

## **HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**

### **MINUTES OF REGULAR MEETING**

**February 20, 2025**

**4:00 p.m.**

On Thursday, February 20, 2025, at 4:00 p.m. in the offices of The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida, E. Walter Barletta, Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority"), called the meeting to order.

Immediately thereafter, the Chairman called for a roll call of the members. Due to Mr. Burnett's absence, Lisa Maitland of Philip L. Burnett, PA called the roll. E. Walter Barletta, Walter Ferguson, Virginia Yates, Kirk Frohme and P. Michael Villalobos were present at the meeting. Also appearing in person was Banks Collier w/Dominium (Developer). Appearing by phone were Tim Wranovix with Raymond James and Associates, Inc. ("Raymond James"), the Authority's managing underwriter, Braxton Parsons with Hilltop Securities, Inc. ("Hilltop Securities"), the Authority's Financial Advisor, Alex Fischer, Esq. with Nabors, Giblin & Nickerson, P.A., the Authority's Bond Counsel, Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank"), Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing") and Cameron Hill, Chandler Lugar and Helen Fineberg with RBC Capital Markets ("RBC"). Also appearing by phone was Avi Baral w/Lincoln Avenue (Developer).

The Chairman then opened the floor for public comment. Other than Banks Collier, no members of the public were present at the meeting. Accordingly, no public comment was made. Thereafter, the Chairman closed the opportunity for public comment.

The Chairman then suggested that the Authority address the approval of the Authority's Minutes for its prior two meetings. On a motion duly made by Mr. Ferguson and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of its January 16, 2015, Regular Meeting. Thereafter, on a motion duly made by Ms. Yates and seconded by Mr. Ferguson, the members of the Authority unanimously approved the Minutes of its January 29, 2025, Special Meeting.

The Chairman then suggested that the members consider Item V on the Authority's Agenda, i.e., Election of Officers. The Chairman recognized Mr. Frohme. Mr. Frohme made a motion for the election of the same officers to the same positions that they presently hold, i.e., E. Walter Barletta, Chairman; Walter Ferguson, Vice Chairman; Kirk Frohme, Secretary; Virginia

Yates, Treasurer; and Michael Villalobos, Assistant Secretary. Mr. Ferguson seconded Mr. Frohme's motion, and the members of the Authority unanimously approved the election of the above officers to the same positions presently held by each of them

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider, discuss and vote on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$17,370,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, equipping and development of the following Project located at the following location in Lee County, Florida:

Owner:	Lehigh Acres Housing Associates I, LLLP
Name of Project:	Heron Pond Phase I
Location:	1230-1238 Village Lakes Blvd. Lehigh Acres, FL 33972
No. of Units:	156

The Chairman recognized Mr. Wranovix and Mr. Fischer. Mr. Wranovix and Mr. Fischer explained that the filing of the Application initiates the Bond Approval process. Mr. Villalobos raised the issue of why the filing of 2 separate applications by the Owner. Mr. Wranovix said that the question of "one versus two" was explored, but it was easier and cleaner right now to have the 2 separate Applications approved as submitted. Mr. Wranovix stated that for efficiency, Raymond James may try to finance them in one set of closing docs down the road. Mr. Fischer concurred. Thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the issuance of the Bonds, authorized the execution of a Resolution and Memorandum of Agreement for same, and to proceed with the steps necessary to issue the Bonds.

The Chairman then addressed Item VII on the Authority's Agenda, i.e., consider, discuss and vote on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$11,130,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, equipping and development of the following Project located at the following location in Lee County, Florida:

Owner:	Lehigh Acres Housing Associates I, LLLP
Name of Project:	Heron Pond Phase II
Location:	8411-8431 Heron Pond Dr. Lehigh Acres, FL 33972
No. of Units:	100

The Chairman recognized Mr. Wranovix and Mr. Fischer. Mr. Wranovix and Mr. Fischer explained that, once again, the filing of the Application initiates the Bond Approval process, same parties as Heron I. Thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the issuance of the Bonds, authorized the execution of a Resolution and Memorandum of Agreement for same, and to proceed with the steps necessary to issue the Bonds.

The Chairman then addressed Item VIII on the Authority's Agenda, i.e., consider, discuss and vote on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$43,930,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, equipping and development of the following Project located at the following location in Lee County, Florida:

Owner:	Horizons Owner LLC
Name of Project:	5300-5360 Summerlin
Location:	5300-5360 Summerlin Road Fort Myers, FL 33919
No. of Units:	230

The Chairman recognized Mr. Wranovix and/or Mr. Fischer: Tim said that Application was filed, Professional Staff reviewed it, they provided comments to the Developer and the Developer provided the requested information. Mr. Wranovix and Mr. Fischer voiced their approval of the Project and recommended inducement. Thereafter, on a motion duly made by Mr. Ferguson and seconded by Mr. Villalobos, the members of the Authority unanimously approved the issuance of the Bonds, authorized the execution of a Resolution and Memorandum of Agreement for same, and to proceed with the steps necessary to issue the Bonds.

The Chairman then addressed Item VIII on the Authority's Agenda, i.e., consider, discuss and vote on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$46,260,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, equipping and development of the following Project located at the following location in Sarasota County, Florida:

Owner:	Chamberlain Family Apartments Ltd.
Name of Project:	North Chamberlain Apartments
Location:	NWC Corner of Zellwood Terrace and North Chamberlain Blvd. North Port, FL 34286
No. of Units:	240

The Chairman recognized Mr. Wranovix. Mr. Wranovix said that the members of the Authority's Professional Staff have reviewed the Application, requested further information from the Developer, and the Developer responded. Mr. Wranovix recommended that the Authority approve the issuance of the Bonds and proceed with the steps necessary to issue the Bonds. Thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the issuance of the Bonds, authorized the execution of a Resolution and Memorandum of Agreement for same, and to proceed with the steps necessary to issue the Bonds.

The Chairman then addressed Item X on the Authority's Agenda, i.e., consider, discuss and vote on any and all issues relating to the bond documents, approval of same, and adoption of a Resolution approving same for the Authority's issuance of its Multifamily Revenue Bonds (Amaryllis Park Place III), Series 2025 in the aggregate principal amount of not to exceed \$25,000,000 for purposes of financing the Amaryllis Park Place III Project located at 1660, 1664, 1684 21<sup>st</sup> Street, Sarasota, FL 34234. The Chairman addressed Mr. Wranovix. Mr. Wranovix said that this Project was moving along, it is currently scheduled for March 2025 closing and that Mr. Fischer has submitted the Bond Documents (in substantially final form) for approval by the Authority. Mr. Fischer stated that Mr. Burnett wanted noted in the Resolution that it is subject to Board of County Commissioners ("BOCC") approval by BOCC of Sarasota County and BOCC of Lee County. In other words, the Bonds cannot be issued until both BOCC matters occur. Mr. Fischer said he is looking to close this deal at the end of March. Mr. Wranovix mentioned that the only additional document that is missing is the Credit Underwriting Report which is also generally part of the package. Thereafter, on a motion duly made by Ms. Yates and seconded by Mr. Ferguson, the members of the Authority unanimously approved all issues relating to the bond documents, approved the bond documents, adopted a Resolution approving same for the issuance of the Bonds and authorized its officers to execute same.

The Chairman then addressed Item XI on the Authority's Agenda, i.e., consider, discuss, and vote on such agreements, resolutions, authorizations, funding, Interlocal Agreements, documents, and related matters as are necessary for the Authority to proceed with or amend its Own a Home Opportunity Program ("OAHOP Program") with Raymond James and such other actions as may be appropriate. The Chairman recognized Mr. Wranovix. Mr. Wranovix said that new lenders are joining the Program, but affordability issues in general remain the problem, plus prices and insurance have skyrocketed. Sue Denihan mentioned that there are 6 new loans since the beginning of the year, with 6 different lenders, the majority of them in Lee County with a couple in Sarasota County. Thereafter, on a motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the Authority approved the Report given by Mr. Wranovix.

The Chairman then addressed Item XII on the Authority's Agenda, i.e., consider, discuss and approve the 2025 Bookkeeping Engagement Letter from Markham Norton Mosteller Wright & Company P.A. ("MNMW"). The Chairman recognized Ms. Maitland. Ms. Maitland said that

due to other commitments on behalf of the Authority, Mr. Burnett had not yet contacted MNMW. Mr. Frohme mentioned that this document contains guaranty language and both he and Mr. Burnett have some issues with the proposed Engagement Letter. The Chairman suggested that Ms. Yates and Mr. Burnett contact MNMW for an extension of time to enter into the subject Engagement Letter. Ms. Yates agreed to conduct a conference call to address this matter, Mr. Barletta noted that MNMW changed the terms of its Engagement Letter and it allowed for a time frame that is hard for the Authority to address timely. Ms. Yates said that the Engagement Letter was dated back in October 2024. However, Mr. Frohme noted that the Authority received the Engagement Letter at a later date. On motion to duly made by Mr. Frohme and seconded by Mr. Ferguson, the members agreed that this matter should be tabled.

The Chairman then addressed Item XIII on the Authority's Agenda, i.e., consider, discuss and approve the 3/31/24 and the 9/30/24 Financial Statements. Mr. Frohme stated to Ms. Maitland that he assumed that approval of the subject Financial Statements is merely a housekeeping matter. Ms. Maitland confirmed the same. On motion made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the 3/31/24 Financial Statements. Further, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the 9/30/24 Financial Statements.

The Chairman next suggested that the members consider Item XIV on the Authority's Agenda, i.e., consider, discuss and approve bills and invoices submitted to the Authority for approval and payment. The Chairman recognized Ms. Yates. Ms. Yates said that the May 2024 checks and invoices were not approved by the Authority. This was an oversight primarily because a May 2024 Meeting was not conducted. Further, she said that she would like the members of the Authority to approve and authorize the payment of the bills and invoices that were submitted for payment in May of 2024, all as set forth below:

May 2024

Ck#1824	CliftonLarsonAllen LLP - Audit	\$10,473.75
Ck#1825	Markham Norton Mosteller Wright & Co.-Accounting	\$ 6,700.00
Ck#1826	Papyrus Document & Design, LLC-Website	\$ 29.49
Ck#1827	Florida ALHFA -State Sponsorship	\$ 5,000.00
Ck#1828	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$11,082.55
Ck#1829	Michael Villalobos – NALHFA expenses	\$ 2,738.91
Ck#1830	Philip L. Burnett – NALHFA expenses	\$ 3,489.82
Ck#2529	Housing and Development Services-transfer from savings to checking	\$100,000.00

Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously approved the payment of the Authority's May bills and invoices submitted for payment in May of 2024.

The Chairman again addressed Ms. Yates. She said that she would like the members of the Authority to approve and authorize the payment of the bills and invoices that were submitted for payment in February 2025, all as set forth below:

February 2025

Ck#1865	Markham Norton Mosteller Wright & Co. - Accounting for \$1,950.00 (for January) Accounting for \$9,509.00	\$11,459.00
Ck# 1866	Markham Norton Mosteller Wright & Co. - Accounting for \$1,950.00 (for February) Accounting for \$4,350.50	\$ 6,300.50
Ck# 1867	Philip L. Burnett, PA-Retainer/Fees/Admin/Other	\$10,000.00

Mr. Frohme raised one of the issues that he has with the proposed Markham Norton Mosteller Wright & Co. ("MNMW") Engagement Letter. A general discussion was held. The Chairman raised the issue of paying MNMW bills separately for the time being. It was determined that Ms. Yates will void the \$6,300.50 MNMW check, pay the \$1,950 February invoice but hold on paying the second invoice in the amount of \$4,350.50 at this time. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously approved the payment of the Authority's February bills and invoices submitted for payment in February of 2025, with the exception of \$4,350.50 to MNMW and authorized Ms. Yates to conduct appropriate discussions with MNMW.

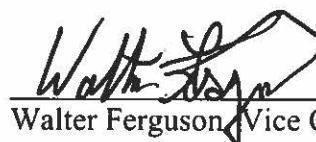
The Chairman next suggested that the Authority consider Item XV on the Authority's Agenda, i.e., consider and discuss the Authority's Workshop scheduled for 3/12/25 from Noon to 3:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida. Ms. Maitland mentioned that public notice needed to be published for the Workshop. A couple of topics were mentioned to be discussed at the Workshop, i.e., a Succession Plan for Members and its Counsel and the revisions to the Authority's Application Procedures and Program Guidelines.

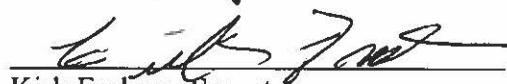
The Chairman next suggested that the Authority consider Item XVI on the Authority's Agenda, i.e., such other matters as may come before the meeting. The Chairman asked if there was any new business to bring before the Authority. Ms. Yates stated that the HUD Settlement check in the amount of \$6,000 and the Sarasota County check of \$2,325 for one-half of the filing fees for Amaryllis and Lofts remain outstanding. Mr. Villalobos asked if any of the members had received any information on the FL ALHFA Conference. Mr. Ferguson stated that the dates have

been released but that registration has not begun. The Chairman mentioned that deadlines have been set for sponsorship for the FL ALHFA Conference. Mr. Ferguson said that the Authority is a Platinum Sponsor of the Conference. The Chairman wants this matter to be addressed at the next meeting. In addition, Mr. Villalobos and the Chairman inquired if anyone was attending the NALHFA – Minneapolis, only Mr. Villalobos is attending so far.

The Chairman asked when the Authority's next meeting should be held. After a brief discussion, it was agreed that the Authority's next regular meeting will be held on March 20, 2025, at 4:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida. The Chairman then asked if anyone had anything further to bring before the Authority. There being no further business to come before the Authority, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the meeting was adjourned at 4:48 p.m.

Respectfully submitted,

  
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Walter Ferguson, Vice Chairman

  
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Kirk Frohme, Secretary

Approved at the March 20, 2025,  
Meeting of the Housing Finance  
Authority of Lee County, Florida