

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

March 20, 2025

4:00 p.m.

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

Immediately thereafter, the Vice Chairman called for a roll call of the members. Philip Burnett called the roll. Walter Ferguson, Virginia Yates, Kirk Frohme and P. Michael Villalobos were present at the meeting. E. Walter Barletta had an excused absence. Also appearing in person were Lisa Maitland of Philip L. Burnett, P.A. and Christopher Kessler, CPA, of the accounting firm of CliftonLarsonAllen LLP ("CLA"), the auditor of the Authority's Financial Statements for its 9/30/24 fiscal year end. 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, Mark Mustian, Esq. with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank"), Erin Batista with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing") and Cameron Hill with RBC Capital Markets ("RBC"). Also appearing by phone was Eduardo Teran with McDowell Housing Partners (Developer).

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

The Vice Chairman then suggested that the Authority address the approval of the Authority's Minutes for its prior meeting. On a motion duly made by Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of its February 20, 2025, Regular Meeting.

The Vice Chairman then addressed Item V on the Authority's Agenda, i.e., consider, discuss and approve the draft of the Authority's Audited Financial Statements for its fiscal year ended 9/30/24 ("Authority's Financial Statements"). The Vice Chairman recognized Chris Kessler. Mr. Kessler introduced himself and briefly reviewed and summarized CLA's audit of the draft of the various sections of the Authority's Financial Statements. Mr. Kessler said that the

audit of the Authority's Financial Statement present fairly, in all material respects, the respective financial position of the Single-Family Bond Programs Fund and the General Fund of the Authority, as of 9/30/24, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. A general discussion then took place as to how the Authority operates and what improvements can be made to its operations, record keeping, etc. Mr. Kessler said that the most important thing that the Authority can do is to properly maintain and protect its files, records and accounts. It was suggested that the Authority create an inventory of its files and records. The Vice Chairman then recognized Mr. Burnett. Mr. Burnett said that it was his understanding that CLA could not issue the Authority's Financial Statements until it provides CLA with the Authority's Management Representation Letter ("MRL"), which Mr. Kessler confirmed. Mr. Burnett said that since CLA can't issue the Authority's Financial Statements until the Authority provides CLA with its executed MRL the Authority should address the draft of a proposed MRL submitted by CLA to the Authority. He then said that he had reviewed the proposed MRL, and that he had an issue with respect to paragraph 28 of it. He said that paragraph 28 states that the Authority has designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee CLA's services. He said that he didn't remember the Authority doing so and if it did who did it designate? Mr. Kessler said that the Authority had designated MNMW and that they have been doing so for a number of years. Mr. Burnett said that he was not aware that MNMW was doing so but, if they are, he had no issue with respect to the proposed MRL. However, he said that he thought that the Authority should contact MNMW and confirm that they are performing that task before the Authority signs off on the MRL as he did not want the Authority to make a representation that isn't correct. Mr. Burnett then asked Mr. Kessler if the Authority decided to approve the draft of the Authority's Financial Statements and the MRL and hold them in trust subject to MNMW's confirmation that they have been designated by the Authority to perform the task referred to above at which time the MRL would be released to CLA would work with CLA. Mr. Kessler said yes, it would work if everything is completed and the MRL is delivered to CLA by a week from Friday. Thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the draft of the Authority's Financial Statements and the MRL and authorized the officers of the Authority to execute the MRL, with the approval of the Authority's Financial Statements and the executed MRL to be held by Mr. Burnett in trust pending confirmation by MNMW that it was designated and performing the tasks described above on behalf of the Authority, at which time the approval of the Authority's Financial Statements and the MRL shall be delivered to CLA. After a brief discussion, Mr. Burnett agreed to contact MNMW and he said that he would hold the approval of the Authority's Financial Statements and the MRL in trust pending MNMW's confirmation that it has agreed to and is performing the tasks described above.

The Vice Chairman then addressed Item VI on the Authority's Agenda, i.e., consider, discuss and approve the Authority's Financial Statements for 12/31/24. The Vice Chairman recognized Ms. Yates. Ms. Yates said that a copy of the Authority's Financial Statements for the

period ending 12/31/24 was previously provided to each of the members but not yet approved by the Authority. On a motion made by Mr. Frohme and seconded by Mr. Yates, the members of the Authority unanimously approved the Authority's 12/31/24 Financial Statements.

The Vice Chairman then addressed Item VII on the Authority's Agenda, i.e., consider, discuss and approve the Authority's Financial Statements for 1/31/25. The Vice Chairman recognized Ms. Yates. Ms. Yates said that a copy of the Authority's Financial Statements for the period ending 1/31/25 was previously provided to each of the members of the Authority, which will ultimately be folded into the Authority's Quarterly Financial Statements. She said that it is for informational purposes only. The members agreed that no action of the Authority was required at this time.

The Vice Chairman then addressed Item VIII on the Authority's Agenda, i.e., consider, discuss and approve the 2025 Engagement Letter ("EL") with Markham Norton Mosteller Wright & Company P.A. ("MNMW"). The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that he and Ms. Yates had worked with MNMW and come to a workable agreement for both MNMW and the Authority, including striking the section previously holding the members personally liable for the Authority's obligations if it should ever fail to pay monies owed to MNMW, a copy of the revised EL having been provided to each of the members. Ms. Yates said that MNMW will bill the Authority at the 1st of each month and automatically withdraw the fixed monthly payment of \$1,950.00 from the Authority's checking account for normal bookkeeping services but payment for other services would be billed separately. She also said that the Authority will have to amend its Budget for the additional increase in monthly fees for MNMW. He said that Ms. Yates will need to work out some minor details with Edison National Bank. Having resolved the issues that the Authority had with the EL, Ms. Yates and Mr. Burnett recommended that the members of the Authority approve the EL with MNMW and authorize the appropriate officers of the Authority to execute the EL on behalf of the Authority. On a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the members unanimously approved the revised EL and authorized the appropriate officers of the Authority to execute it on behalf of the Authority.

The Vice Chairman then addressed Item IX 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 (Ekos on Evans Project), Series 2025 in the aggregate principal amount of not to exceed \$28,500,000 for purposes of financing the Ekos on Evans Project located at 3501 Evans Avenue, Fort Myers, FL 33091. The Vice Chairman addressed Mr. Burnett. Mr. Burnett said that this Project was moving along, it is currently scheduled for early April 2025 closing and that Alex Fischer, Esq. with Nabors Giblin has submitted a Resolution and the Bond Documents (in substantially final form) for approval by the Authority. Thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, 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 and to proceed with the steps necessary to issue the Bonds.

The Vice Chairman then addressed Item X on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 12, 2025, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the Housing Finance Authority of Lee County, Florida, as Issuer of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$43,930,000 for the Project known as 5300-5360 Summerlin Project, located in Fort Myers, Florida. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that his office had published a Public Notice with the Fort Myers News-Press for a TEFRA Hearing for the 5300-5360 Summerlin Project to be held on March 12, 2025, at 10:00 a.m., that the TEFRA Hearing was held at his office on that date and time and that no members of the public were present. Immediately thereafter, on a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of the above-mentioned TEFRA Hearing.

The Vice Chairman then addressed Item XI on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 12, 2025, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the Housing Finance Authority of Lee County, Florida, as Issuer of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$46,260,000 for the Project known as the North Chamberlain Apartments Project, located in North Port, Sarasota County, Florida. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that his office had published a Public Notice with the Fort Myers News-Press for a TEFRA Hearing for the North Chamberlain Apartments Project to be held on March 12, 2025, at 10:00 a.m., that the TEFRA Hearing was held at his office on that date and time and that no members of the public were present. Immediately thereafter, on a motion duly made by Mr. Villalobos and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of the above-mentioned TEFRA Hearing.

The Vice Chairman then addressed Item XII on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 18, 2025, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the Housing Finance Authority of Lee County, Florida, as Issuer of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$17,370,000 for the Project known as the Heron Pond Phase I Project, located in Lehigh Acres, Florida. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that his office had published a Public Notice with the Fort Myers News-Press for a TEFRA Hearing for the Heron Pond Phase I Project to be held on March 18, 2025, at 4:00 p.m., that the TEFRA Hearing was held at his office on that date and time and that no members of the public were present. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of the above-mentioned TEFRA Hearing.

The Vice Chairman then addressed Item XIII on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 18, 2025, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the Housing Finance Authority of Lee County, Florida, as Issuer of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$11,130,000 for the Project known as the Heron Pond Phase II Project, located in Lehigh Acres, Florida. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that his office had published a Public Notice with the Fort Myers News-Press for a TEFRA Hearing for the Heron Pond Phase II Project to be held on March 18, 2025, at 4:00 p.m., that the TEFRA Hearing was held at his office on that date and time and that no members of the public were present. Immediately thereafter, on a motion duly made by Ms. Yates and seconded by Mr. Villalobos, the members of the Authority unanimously approved the Minutes of the above-mentioned TEFRA Hearing.

The Vice Chairman then addressed Item XIV 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 Vice Chairman recognized Mr. Wranovix. Mr. Wranovix said that the Program is moving slowly, and that the Authority has plenty of money in its Custody Account with U.S. Bank, so it does not need to transfer any funds to fund the purchase of second mortgage loans in its OAHOP Program.

The Vice Chairman next suggested that the members consider Item XV on the Authority's Agenda, i.e., consider, discuss and approve bills and invoices submitted to the Authority for approval and payment for March of 2025. The Chairman recognized 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 March 2025, all as set forth below:

March 2025

Ck#1872	Virginia Yates -Reimbursement for Courier Service	\$ 31.40
Ck# 1873	Markham Norton Mosteller Wright & Co.	\$ 8,162.50
Ck# 1874	Philip L. Burnett, PA-Retainer/Fees/Admin/Other	\$16,954.42
Ck# 1875	CliftonLarsonAllen LLP-Partial for Audit	\$10,998.75

Ms. Yates said that she did not void check #1866 in the amount of \$6,300.50 to MNMW that was presented for approval at the February Meeting because she did not have the pertinent

documentation with her at the meeting. At the February meeting, the Board approved check #1866 in the amount of \$6,300.50 made payable to MNMW but the check combined the \$1,950.00 invoice and the \$4,350.50 invoice. After a brief discussion, Ms. Yates said that she was directed to void check #1866, to pay the \$1,950.00, but to hold on paying the second invoice in the amount of \$4,350.50. Ultimately, Ms. Yates said that she did not void check #1866 because she located the \$4,350.50 invoice. Accordingly, Ms. Yates requested that the Authority re-approve the issuance of check #1866 in the amount of \$6,300.50 to MNMW. In addition to the above, Ms. Yates said that check #2532 in the amount of \$100,000 was prepared in order to transfer funds from the Authority's Savings Account to its Checking Account. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos the Authority re-approved check #1866 in the amount of \$6,300.50. And on a separate motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the Authority unanimously approved the payment of the Authority's March bills and invoices submitted for payment in March of 2025, and the transfer of \$100,000 from the Authority's Savings Account to its Checking Account.

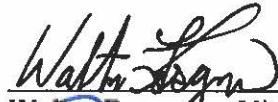
The Vice Chairman next suggested that the Authority consider Item XVI on the Authority's Agenda, i.e., consider and discuss the Authority's Workshop scheduled for 3/12/25 from Noon to 3:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida. It was noted that the 3/12/25 Workshop was cancelled due to Mr. Villalobos' illness. After a brief discussion, it was agreed that the Authority's Workshop be scheduled for 4/29/25 from Noon to 3:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida.

The Vice Chairman next suggested that the Authority consider Item XVII on the Authority's Agenda, i.e., such other matters as may come before the meeting. The Vice Chairman asked if there was any new business to bring before the Authority. Ms. Yates said that she had asked Ms. Maitland to prepare a draft of a Comparison Budget for the Authority's next fiscal year, copies of which were distributed to the members. She said that she didn't want to work on it right now but just wanted to get it to everyone so that the Authority's Budget for its FYE September 30, 2026, can be completed and approved timely. She concluded her remarks by saying that she thought that Mr. Frohme might possibly want to re-format the Budget and, if so, if he would do so it would be greatly appreciated. The Vice Chairman then recognized Mr. Burnett. Mr. Burnett said that he had been advised that the Chairman, Walter Barletta, would like for the members to consider whether or not the Authority should be a sponsor of the Florida ALHFA Conference like it has been previously and, if so, to authorize the Authority to issue a \$5,000 check for a Platinum Sponsorship. After a brief discussion, on a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the members of the Authority unanimously agreed to be a Platinum Sponsor at the Florida ALHFA Conference for \$5,000 and authorized a check for that amount to be issued for such purpose.


The Vice 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 April 17, 2025,

at 4:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida. The ViceI 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. Villalobos, the meeting was adjourned at 5:15 p.m.

Respectfully submitted,



Walter Ferguson, Vice Chairman



P. Michael Villalobos, Assistant Secretary

Approved at the April 17, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida