

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

April 17, 2025

4:00 p.m.

On Thursday, April 17, 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. Philip Burnett called the roll. Walter Barletta, Walter Ferguson, Virginia Yates, and P. Michael Villalobos were present at the meeting. Also appearing in person was Lisa Maitland of Philip L. Burnett, P.A. Kirk Frohme appeared by telephone. Also appearing by phone were Don Peterson 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. and Alex Fischer, 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"), Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing") and Cameron Hill with RBC Capital Markets ("RBC").

The 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 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 meeting. On a motion duly made by Ms. Yates and seconded by Mr. Villalobos, the members of the Authority unanimously approved the Minutes of its March 20, 2025, Regular Meeting.

The Chairman then addressed Item V on the Authority's Agenda, i.e., consider, discuss and vote on the issuance of Housing Finance Authority of Lee County Florida, as Issuer of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$24,500,000 in connection with the application described below and to enter into an Inducement

Resolution with such entity. The proceeds of such bonds may be used to finance the acquisition, construction, and equipping of the following residential rental Project.

Project Owner:	Michael Allan
Applicant Name:	Ava Square Lee, Ltd.
Name of Project:	Ava Square
Location:	233-309 Hancock Bridge Parkway, Cape Coral, FL 33990
No. of Units:	121

The Chairman addressed Mr. Burnett. Mr. Burnett said that the Applicant had not paid the appropriate filing fees associated with the Project and so the Authority's Professional Staff did not consider or review the Ava Square Application. Mr. Burnett stated that, as a result, this matter should be tabled and the members of the Authority agreed to table the matter.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider and discuss the Authority's Budget for its FYE 9/30/26. The Chairman recognized Ms. Yates. Ms. Yates said that a copy of the Authority's Budget Comparison Form for its FYE 9/30/26 ("Budget Comparison") had been submitted to the Members and Professionals prior to the meeting. Ms. Yates then proceeded to go through the Budget Comparison line by line, eliciting income and expense figures from the Members and the Authority's Professionals. She acknowledged that no input from the Professionals had been received yet. Ms. Yates and the Members then proceeded to address each of the expense figures. The matter was eventually tabled until further input is received from the Authority's Professionals.

The Chairman then addressed Item VII 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. Peterson, who in turn recognized Ms. Denihan. Ms. Denihan said that no loans have been made since mid-March and that inventory is still down and interest rates are still up. She concluded her remarks by saying that the OAHOP Program is moving slowly.

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

April 2025

Ck#1878	US Bank – Custody Account Fees		\$2,700.00
Ck# 1882	Philip L. Burnett, PA- Retainer/Fees/Admin/Other		\$13,352.29
Ck# 1883	CliftonLarsonAllen LLP:		
	Audit (partial)	\$10,475.00	
	AFR data entry and submittal	\$805.00	
	Technology and Client Support Fee	<u>\$523.74</u>	\$11,803.75

Ms. Yates said that she would also like the Authority to approve the purchase of the Edison Bank endorsement stamp in the amount of \$46.60 that was debited from the Authority's account. She said that it was purchased at the recommendation of Edison Bank for security purposes. Ms. Yates also mentioned that the CD with Edison Bank will be renewed on 4/21/25. Immediately thereafter, on a motion duly made by Mr. Ferguson and seconded by Mr. Villalobos, the Authority unanimously approved the payment of the Authority's April bills and invoices submitted for payment in April of 2025, including the Edison Bank debit for the endorsement stamp.

The Chairman next suggested that the Authority consider Item IX 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. The Chairman recognized Ms. Yates. Ms. Yates said that she wanted to confirm that the Authority had approved the payment of \$5,000 for a Platinum Sponsorship for the upcoming Florida ALHFA Conference. After a brief discussion, on a motion duly made by Mr. Ferguson and seconded by Mr. Villalobos, the members of the Authority unanimously agreed to be a Platinum Sponsor at the Florida ALHFA Conference for the amount of \$5,000 and authorized a check for that amount to be issued to Florida ALHFA for such purpose.

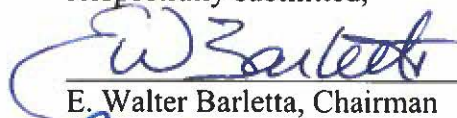
The Chairman then said that he wanted to bring a matter to the attention of the members. More specifically, he said that the Authority had been informed by Seltzer Management, the Credit Underwriter ("CU") on the Pine Echo Apartments Project, that the developer of the Project had advised them that it had represented in its Application that it would provide certain star energy appliances in each of the units in the development that are no longer available and, in addition, due to a substantial cost difference, the developer asked if it could install lower priced appliances in the units. The CU also stated that the Florida Housing Finance Corporation ("FHFC") does not require star energy appliances to be installed in the projects that it finances. The CU then asked how the Authority wanted to deal with this issue. The Chairman said that, due to timing, the matter could not be brought before the members of the Authority. He concluded his remarks by saying that, based upon the above, particularly given that certain of the energy star appliances are no longer available, that construction costs have increased substantially, and that the FHFC doesn't

require star energy appliances, he was of the opinion that the Authority should not require the developer to supply non-existent appliances or the more expensive appliances to each of the units and that he and Mr. Burnett so advised the CU. A brief discussion then took place, and the members agreed with the position taken by the Chairman and Mr. Burnett and given to the CU.

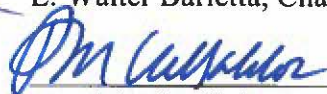
The Chairman next recognized Mr. Burnett. Mr. Burnett said that the Amaryllis Park Place III Project closed today. Further, he said that there are at least three more multifamily projects that should close in the next couple of months, i.e., Ekos on Evans, Pine Echo Apartments, and Lofts on Lemon.

The Chairman then 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 May 15, 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. Ferguson and seconded by Ms. Yates, the meeting was adjourned at 4:44 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



P. Michael Villalobos, Assistant Secretary

Approved at the May 15, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida