

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

May 15, 2025

4:00 p.m.

On Thursday, May 15, 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, Kirk Frohme and P. Michael Villalobos were present at the meeting. Ginny Yates had an excused absence. Walter Ferguson appeared by telephone. Also appearing in person was Lisa Maitland of Philip L. Burnett, P.A. Also 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. 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"), Meagan Bouscher-Miranda with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing") and Mike Henzy with Smith & Henzy, the developer for the Pine Echo Project.

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 Mr. Villalobos and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of its April 17, 2025, Regular Meeting.

The Chairman then addressed Item V 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 (Pine Echo Apartments Project), Series 2025 in the aggregate principal amount of not to exceed \$16,000,000 for purposes of financing the Pine Echo Apartments Project located at 3501 Evans Avenue, Fort Myers, FL 33901. The Chairman recognized Mr. Burnett. Mr. Burnett stated that the Authority should approve a Resolution authorizing the issuance of the bonds and drafts of the

Bond Documents. This is the final step before Closing. Mike Henzy said that they are waiting on HUD, the closing will probably be in July 2025. On a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously approved the adoption of a resolution to approve the issuance of revenue bonds in the aggregate principal amount of \$16,000,000 and adopted the Resolution related thereto. Mr. Wranovix then questioned the par amount of the bonds, i.e., \$16,000,000. He said that the Bond Docs and the Credit Underwriting Report referenced \$20,000,000. Mr. Henzy then said that the Authority had initially induced \$16,000,000 and then at a later meeting, the Authority authorized an increase of an additional \$4,000,000 to increase the total amount of the bonds to be issued to \$20,000,000. A brief discussion then took place as to the Public Notice being for \$16,000,000 versus \$20,000,000. Mr. Mustian said that the Authority should treat the difference as a scrivener's error and proceed and that he will revise the Resolution accordingly. The Chairman then said that he wanted the Authority to reconsider this item to reflect the scrivener's error. Immediately thereafter, Mr. Frohme modified his motion to reflect the aggregate amount of the bonds to be issued from not to exceed \$16,000,000 to \$20,000,000 and that the Resolution should reflect the revised amount of bonds to be issued. Mr. Villalobos seconded Mr. Frohme's modified motion, and the members of the Authority unanimously approved the modified motion and the adoption of the revised Resolution for same.

The Chairman then addressed Item VI 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 (Lofts on Lemon Phase II Project), Series 2025 A and B in the aggregate principal amount of not to exceed \$27,000,000 for purposes of financing the Project located at N. Lemon Ave., southwest of the intersection of N Lemon Ave and 9th Street, Sarasota, FL. The Chairman recognized Mr. Burnett. Mr. Burnett said that the Authority should approve a Resolution authorizing the issuance of the bonds and drafts of the Bond Documents. This is the final step before Closing. Mr. Wranovix said the amount of the bonds is correct, the Project should close in mid-June. On a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously approved the issuance of the revenue bonds and the adoption of a Resolution approving same.

The Chairman then addressed Item VII on the Authority's Agenda, i.e., consider and discuss the Authority's Budget for its FYE 9/30/26. The Chairman recognized Ms. Maitland. Ms. Maitland said that a revised 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. Maitland then proceeded to go through the Income and Expense items, line by line, eliciting income and expense figures from the Members and the Authority's Professionals. The matter was eventually tabled until further income and expenses can be supplied, particularly for the US Bank Second Mortgage Payoff Fees, Interest Income on Savings and CD's, and the Website and Cloud expense fees.

The Chairman then addressed Item VIII 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 the inventory of available housing is still down, and interest rates are still up. He said, however, that lenders are still joining the OAHOP Program, lenders are still active.

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

May 2025


Ck#1888	Papyrus Document & Design, LLC - Website	\$63.99
Ck#1889	Philip L. Burnett, PA-Retainer/Fees/Admin/Other	\$13,135.41
Ck#1890	Florida ALHFA - platinum sponsorship	\$5,000.00
Ck#1891	Walter Barletta-reimbursement of registration fee for FL ALHFA Conference	\$750.00

Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the Authority unanimously approved the payment of the Authority's May bills and invoices submitted for payment in May of 2025.


The Chairman next suggested that the Authority consider Item X 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 reminded the Members that the deadline for the discounted registration fee for the Florida ALHFA Conference is May 30th. The Chairman thanked Braxton Parsons and Tim Nelson for stepping up and sponsoring at the FL ALHFA Conference and thanked them for their support. The Chairman then recognized Mr. Villalobos because he attended the NALHFA Conference held in Minneapolis, MN. Mr. Villalobos said that the consensus is that the Federal Budget is not going to do away with bond deals. He also mentioned listening to an interesting speaker, Greg Colburn, who released a book "Homeless is a Housing Problem". He concluded by saying that the Conference was good and that he had learned a lot.

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 June 18, 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. Villalobos and seconded by Mr. Ferguson, the meeting was adjourned at 5:15 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the July 14, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida