

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

July 14, 2025

4:00 p.m.

On Monday, July 14, 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, Ginny Yates, Walt Ferguson, P. Michael Villalobos and Kirk Frohme were present at the meeting. Also appearing in person was Lisa Maitland of Philip L. Burnett, P.A. 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. ("Nabors Giblin"), the Authority's Bond Counsel, Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank") and Sue Denihan and Paloma Miranda with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing").

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. Ferguson and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of its June 16, 2025, Regular Meeting. In addition, Mr. Burnett mentioned that at a prior Authority meeting, Ms. Yates made a motion to approve the May 15, 2025, Regular Meeting Minutes when she was not in attendance at that Meeting. On a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the Authority unanimously approved the Minutes of its May 15, 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 \$27,000,000 in connection with the application described below and to enter into an Inducement Resolution with such entity.

Location:	<u>Site 1: 21st St, approximately 500 feet Southwest of the intersection of 21st Street & N Osprey Avenue, Sarasota, FL</u> <u>Site 2: 1442 & 1456 22nd Street, Sarasota, FL</u>
No. of Units:	100

The Chairman addressed Mr. Burnett. Mr. Burnett mentioned that he had 2 problems with the Application, i.e., the construction timetable and the cash flow statement was not entirely accurate as it did not run from pre-construction to the rent-up period. He said that the construction timetable was not a problem because he found it in another copy of the Application. The Chairman then recognized Mr. Wranovix. He said that he and Mr. Parsons had discussed this issue and they agreed that the permanent proforma numbers are more important than the new construction figures. Mr. Burnett then stated that the professionals were comfortable in signing off on the Application and they recommended that the Authority adopt the proposed Inducement Resolution and authorize the Chairman and Secretary to sign it. Upon motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority approved the issuance of the Bonds in an amount not to exceed of \$27,000,000 and authorized the execution of the Inducement Resolution by the Chairman and Secretary.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider, discuss and vote on the Requests for Proposals ("RFP") submitted to the Authority. The Chairman recognized Mr. Burnett. Mr. Burnett stated that his office had received two Responses to the RFP. One was submitted by Mr. Villalobos, and one was submitted by Mr. Steve Ramunni. Mr. Burnett said that since the Members were not familiar with Mr. Ramunni, he suggested that the Members review both Responses and that each applicant should make an oral presentation at the Authority's August meeting. He said that a vote could be taken after the presentations at the August meeting, but to provide flexibility, if more time is needed, the Authority could possibly delay the selection until the Authority's September meeting. On motion, duly made by Ms. Yates and seconded by Mr. Ferguson, the Authority approved the Attorney selection process. Mr. Frohme pointed out that he would like to receive written references from each of the Applicants. Mr. Frohme also raised the question of whether the Authority would pay for the Attorney's regular monthly fee as well as the Attorney's Fee as Issuer's Counsel in any bond offerings. Mr. Burnett said no, the Developer pays the Attorney's Fee as Issuer's Counsel so the Authority will only be responsible for paying the Attorney's regular monthly retainer fee and costs.

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. Wranovix. Mr. Wranovix said that the Program is still trickling along like normal within the environment that we have been in for a while. Mr. Wranovix then said that various other HFAs are offering more and/or increasing their Down Payment Assistance (“DPA”) to borrowers in their Single-Family programs. He pointed out that the Authority has considerably more cash in the bank than it has had in the past due to its recent bond closings. He then recognized Sue Denihan with eHousing. Ms. Denihan suggested that the Authority might bring in more business in its OAHOP Program if it increased its DPA assistance from \$7,500 to \$10,000. She said that one of the big factors as to affordability in the OAHOP Program is that the first mortgage interest rate is now 7% for a government loan. She said that \$10,000 of DPA would be equal to what Florida Housing Finance Corp (“FHFC”) is currently offering, which is the Authority’s only competitor. Then, Ms. Yates suggested that the Authority’s DPA assistance be increased to \$10,500 to better compete with FHFC. Mr. Frohme asked Mr. Wranovix if any HFA’s were as low as \$7,500. Mr. Wranovix and Sue mentioned that there are a few counties that offer \$7,500, but that those counties have had low production. Another option was introduced by Ms. Denihan. She mentioned that the Authority may want to offer \$7,500 to Interlocal Agreement counties but offer \$10,500 to Lee County closings. Mr. Burnett raised the issue of availability of housing. Ms. Denihan said that there is about a 4.5-month supply of available housing in Tampa Bay. After a general discussion and on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority unanimously approved the Authority’s increase of DPA from \$7,500 to \$10,500 for the counties that participate in the OAHOP program (Charlotte, Collier, DeSoto, Lee, and Sarasota), effective as soon as eHousing can implement it.

The Chairman next suggested that the members consider Item VIII on the Authority’s Agenda, i.e., consider, discuss and vote on the Authority’s investments, including but not limited to the investment of EverBank CD proceeds of \$291,190.28. The Chairman recognized Mr. Frohme. Mr. Frohme stated The EverBank funds were deposited into the Edison Bank Savings Account. Mr. Frohme then referred to his hand-out entitled Analysis of the Authority’s Cash and Investments as of 05/31/25. Mr. Frohme went through the figures set forth in his report. He stated that his best guess of investment income through 5/31/25 was \$107,570 on an annualized basis. Mr. Frohme further stated that he was delving into the bond funds with the Florida Municipal Investment Trust (“FMIVT”) and that he needed to talk to a representative of FMIVT to clarify the Authority’s investments. A discussion was then held as to the history of the Authority’s investment in funds with FMIVT.

The Chairman next suggested that the members consider Item IX on the Authority’s Agenda, i.e., consider, discuss and approve the Authority’s March Financial Statements and consider and discuss its April Financial Statements (Monthly Internal Management Reports). The Chairman recognized Ms. Yates. Ms. Yates mentioned that the monthly statements were new to the Authority and that the monthly reports do not require member approval. Mr. Frohme had one

question pertaining to the Bank Statements and as to whether Markham Norton had responded to his request for read only access to the Authority's bookkeeping records. Mr. Burnett said that he had not heard from Markham Norton. Mr. Frohme then said that not only does he want access to activities, but he also wants access to the monthly investment information. Mr. Burnett then asked if the Authority's accounts receivables from its second mortgages from its OAHOP Program should be increased on the Authority's financial statements. Mr. Frohme said that the figures are updated on an annual basis during the audit process and that the Authority recognizes one half, 50%, allowance for its accounts receivable. A discussion was then held concerning the interest rates on the CD's owned by the Authority. Thereafter on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved its Financial Statements for 3/31/25. Mr. Frohme questioned Mr. Burnett as to where to find information regarding investing Public Funds. Mr. Burnett said that he thought that Florida Statutes, Section 112 was the correct Statute regarding investment of surplus funds but that he wasn't sure and that he would check on it and get back to Mr. Frohme.

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

July 2025

Ck#1896	Papyrus Document & Design, LLC - Website	\$ 63.99
Ck#1897	Philip L. Burnett, PA-Retainer/Fees/Admin/Other	\$11,205.89
Ck#1898	Michael Villalobos -reimbursement of registration fee for NALHFA Conference	\$2,310.85
Ck#1899	Markham Norton Mosteller Wright & Co. – fee for MDNA letter that had to be resent to the State of Florida	\$1,250.00
	Markham Norton Mosteller Wright & Co. – auto draft for Bookkeeping Services	\$1,950.00

Ms. Yates questioned the possibility or necessity of receiving detailed time sheets from Philip L. Burnett PA for certain of its recent billing statements. Ms. Yates raised this issue because Mr. Burnett's office had stopped sending detailed billing statements. She said that if the detailed statements are not required, that should be noted in the Minutes. Mr. Burnett responded that he

did not believe that anybody was reading the detailed billing statements and, given that his office had gotten buried with several bond closings, his office stopped sending detailed billing statements. Mr. Frohme stated that he would prefer a detailed billing statement. Mr. Burnett said that he would check with CliftonLarsonAllen regarding this matter. Mr. Burnett pointed out that this issue is important as this may be something that his successor might have to follow. He said, however, that given that his office is being paid as a monthly retainer, plus costs as opposed to on an hourly basis, he didn't think that monthly detailed billing statements are necessary. Immediately thereafter, on a motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the members of the Authority unanimously approved the payment of the Authority's July bills and invoices submitted for payment in July of 2025.

The Chairman then addressed Item X on the Authority's Agenda, such other matters as may come before the meeting, i.e., new business. The Chairman recognized Ms. Yates. Ms. Yates said that, to complete the rollover of the Authority's Truist CD, she needed to provide Truist with copies of each member's Driver's License. Thereafter, each of the Authority members provided their driver's license, which were copied by Mr. Villalobos and given to Ms. Yates.

The Chairman said that he wanted to discuss setting the date for a retirement party for Mr. Burnett. After a brief discussion, it was agreed that October 16, 2025, would be the date for Mr. Burnett's retirement party and that everyone should save the date. After a brief discussion, the members agreed that the Authority's Professional Staff, with their spouses if they so desire, former member of the Authority, Tom Birch and his wife Daniella, and Phil Harloff also be invited to Mr. Burnett's retirement party.

The Chairman then said that, while attending the Florida ALHFA Conference in Clearwater he had been advised that there were two people from Charlotte County attending the Conference that were inquiring as to how to set up a Housing Finance Authority. He said that he didn't know who they were but that he thought that the Authority should reach out to Charlotte County to see what is going on. After a brief discussion, it was agreed that the best way to reach out to them might be for the Authority to schedule a Regional Meeting. The Chairman ask Mr. Wranovix if he would set up a Regional Meeting for the third Thursday in September at noon at the Hilton Garden Inn in Fort Myers off of Summerlin Road and College Parkway. Mr. Wranovix said that he would work with Ms. Maitland to do so.

The Chairman said that he thought that the Florida ALHFA Conference was excellent, with a number of excellent and informative sessions. Ms. Yates said that she concurred and wanted to make sure that it is noted in the Authority's Minutes that, while attending the Conference, all of the members attended a good session on the Florida State Sunshine Laws.

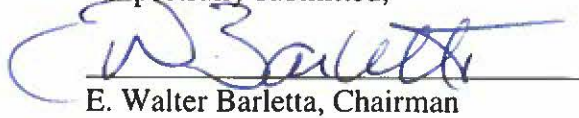
The Chairman next said that he had been advised that the Capital Trust Agency may be trying to issue bonds in Lee County by potentially trying to use tax exempt volume cap allocation

from the Region 11 pool, which may very well have an adverse impact on some of the multifamily projects in Lee County and other counties in Region 11. The Chairman concluded his remarks by saying that it is being monitored and that he and Mr. Burnett know they may have a connection in Fort Myers.

The Chairman next stated that he wanted to set up the date for an August meeting of the Authority. The members confirmed that the August meeting would be held on August 11, 2025, at 4:00 at the Nunez Law Firm.

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 Mr. Frohme, the meeting was adjourned at 5:31 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the August 11, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida