

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

August 11, 2025

4:00 p.m.

On Monday, August 11, 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, Walter 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. and Steven R. Ramunni, Esquire. Appearing by phone were Tim Wranovix with Raymond James and Associates, Inc. ("Raymond James"), the Authority's managing underwriter, Cameron Hill with RBC Capital ("RBC"), the Authority's co-managing underwriter, Braxton Parsons and Megan Rahmes 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") and Sue Denihan 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. Villalobos seconded by Mr. Ferguson, the members of the Authority unanimously approved the Minutes of its July 14, 2025, Regular Meeting.

The Chairman then addressed Item V on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on August 4, 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 \$27,000,000 for the Project known as Amaryllis Park Place 4, located in Sarasota County, Florida. The Chairman addressed Mr. Burnett. Mr. Burnett stated that the Public Hearing was held at his office at 10:00 a.m. on August 4, 2025. No one

appeared at said Meeting. On a motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the TEFRA Minutes were approved.

(Note: No Agenda Item VI or VII)

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 Program was moving along slowly. He recapped the Authority's down payment assistance ("DPA") increase from \$7,500 to \$10,500 which he said triggered an increase by Palm Beach HFA of its DPA from \$10,000 to \$15,000. The Chairman mentioned that he received an email from David Brandt with the Palm Beach HFA evidencing said increase.

The Chairman next addressed item IX on the Authority's Agenda, i.e., consider, discuss and vote on the Applicants' Responses to the Authority's Requests for Proposals ("RFP") and related issues, including presentations by Mr. Villalobos and Mr. Ramunni - Consider and select the Applicant who will succeed Mr. Burnett and become the Authority's Counsel. The Chairman noted that, although the Applicants are not required to do so and are entitled to remain during the interview of each applicant, to be fair to the members and Applicants he suggested that both Applicants leave the room so that the members can interview each Applicant separately. Mr. Villalobos announced that, as one of the Applicants, he would recuse himself from voting and that he had provided a Conflict-of-Interest form to the Secretary. The Chairman then announced that the Professional Staff had opted to stay on the call during this process. The Chairman pointed out that the Authority has a unique situation wherein one of the Applicants is also an Authority member. He said that this allows for a potential tie since there will be only 4 voting members. The Chairman mentioned that in the event of a tie, he might ask if a member would want to reconsider his/her vote or maybe take a second vote. Mr. Frohme raised the issue of which Applicant would go first. Mr. Burnett mentioned that the Applicants were going to decide between themselves who would go first.

The Chairman stated that Ms. Maitland had prepared a ballot for each member to vote secretly with Ms. Maitland counting the votes. Mr. Mustian interjected that the members cannot vote secretly. Therefore, the ballots are public record and should be signed by each member and the votes also be made orally.

The Applicants decided that Mr. Ramunni would make the first presentation and Mr. Villalobos then left the meeting. Mr. Ramunni presented himself before the Authority and briefly discussed his professional qualifications, background and experience, emphasizing his representation of the City of Moore Haven and Glades County, including his representation of the

Capital Projects Finance Authority as Issuer's Counsel in the financing of numerous Projects in Florida and elsewhere. He then asked the members if any of them had any questions. The members asked various questions of Mr. Ramunni, and after responding to the questions he thanked the members for their time and he left the room.

After a short break, the members returned to the meeting room. The Chairman asked Mr. Wranovix if he had scheduled a Regional Meeting. Mr. Wranovix said that he had not yet confirmed the Regional Meeting. The Chairman then raised the issue of Mr. Burnett's retirement party. It was noted that there were too many conflicts to select any of the October dates, so November 13, 2025, was selected and The Veranda will be the venue.

The Chairman then recognized Mr. Villalobos and noted that Mr. Ramunni was not present in the meeting. Mr. Villalobos then presented himself before the Authority. He reflected on his 25 years of serving as a member of the Authority, which he said would enable him to deal with various issues that may come before the Authority in the future. He also touched on his experience serving on other Boards in Lee County. Mr. Villalobos answered various questions raised by the members concerning his employment history and his experience in bond financing, he thanked the members for their time and consideration and he left the room.

After further discussion of the members about voting-related issues, Ms. Maitland passed out paper ballots and the voting members cast and signed their ballots. Ms. Maitland tabulated the ballots and orally announced which member voted for which applicant (see below), with the voting ending in a tie:

E. Walter Barletta voted for Mr. Villalobos
Virginia Yates voted for Mr. Ramunni
Walter Ferguson voted for Mr. Villalobos
Kirk Frohme voted for Mr. Ramunni

The Chairman then asked each of the voting members of the Authority to orally state which Applicant that they had each voted for, which they did, and which were the same votes as reflected above. The Chairman then asked whether any member would consider changing his/her vote given that there was a tie vote for the Applicants. Initially, none of the members expressed a desire to do so. However, after some deliberation, the Chairman said that he had initially voted for Mr. Villalobos but, given the tie vote, to break the tie and for the good of the Authority, he was changing his vote from Mr. Villalobos to Mr. Ramunni. After further discussion, the Chairman asked the members for another oral vote. The oral vote resulted in Mr. Ramunni receiving votes from Mr. Barletta, Mr. Frohme and Ms. Yates (a total of three votes) and Mr. Villalobos receiving only one vote from Mr. Ferguson. Accordingly, Mr. Ramunni was elected as the Authority's new counsel to succeed and replace Mr. Burnett on his formal retirement. Both applicants were brought

back into the room and the Chairman announced that the Authority had voted for Mr. Ramunni to succeed Mr. Burnett as the Authority's counsel.

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 August of 2025. The Chairman recognized Ms. Yates. Ms. Yates brought up the issue of the Expense Reimbursement Policy as it pertains to certain incidental expense receipts, i.e., tips, because the accounting/bookkeeping firm contacted her concerning same. Mr. Frohme suggested revising the Expense Reimbursement Policy to include language concerning receipts for tips, i.e., "if available". This matter is to be placed on the next meeting agenda.

Ms. Yates then 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 August 2025, as set forth below:

August 2025

Ck#1900	Philip L. Burnett – FL ALHFA expenses	\$2,127.01
Ck#1901	Walter Ferguson – FL ALHFA expenses	\$2,163.81
Ck#1902	Philip L. Burnett, PA- Retainer/Fees/Admin/Other	\$11,265.50
Ck#1903	Walter Barletta– FL ALHFA expenses	\$1,076.05
Ck#1904	Virginia Yates – FL ALHFA expenses	\$970.58
Ck#1905	Michael Villalobos – FL ALHFA expenses	\$2,079.75
Ck#1906	Kirk Frohme – FL ALHFA expenses	\$2,186.11
Ck#1907	Papyrus – Website and Domain	\$93.96
	Markham Norton Mosteller Wright & Co. – auto draft for Bookkeeping Services	\$1,950.00

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 August bills and invoices submitted for payment in August of 2025.

Ms. Yates then brought up the UEI # which has been paid in advance for 5 years and she mentioned that the SAM Registration is active for this month. In addition, for SAM.GOV, Ms. Yates is the point of contact, but there is no Entity Administrator assigned for SAM.GOV. Mr. Frohme wants to review the documents pertaining to this matter. Ms. Yates suggested that this matter be put on next month's agenda. She also stated that all signature cards were completed for the Truist Bank CD.

The Chairman then addressed Item XI on the Authority's Agenda, such other matters as may come before the meeting, including but not limited to the Authority's adoption of proposed Resolution 25-11 for the Authority's Plan of Finance in the amount of \$137,000,000. The Chairman recognized Mr. Burnett. He said that the allocation for Region 11 for next year is expected to be approximately \$137,000,000. He said that he and Mr. Mustian thought it would be a good idea to try to reserve the total allocation. Mr. Burnett presented Resolution 25-11 for this purpose. Mr. Burnett asked that the members approve, adopt and execute it. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, Resolution 25-11 was approved and adopted.

Mr. Wranovix from Raymond James made a congratulatory statement regarding the closing on the Lofts on Lemon Project. He also mentioned that there may be 2 or 3 Projects that close before the end of the year.

Mr. Wranovix also mentioned that he would contact Mr. Burnett regarding scheduling of a Regional Meeting in September. Mr. Mustian said that the \$137,000,000 set forth in Resolution 25-11 is the maximum amount that the Authority can apply for next year. Further, he said that there is no obligation for the Authority to use all of the allocation, so in terms of the Regional Meeting if there are negotiations or if there is something coming that we do not know, this does not preclude the Authority from doing whatever needs to be done in regard to the Authority's request for tax exempt volume cap allocation. Mr. Wranovix asked Mr. Mustian if there are any hoops to be jumped through for the October 1st collapse on any of the Authority's deals? Mr. Mustian said that there is nothing to do at this time. He said that there is a sort of spillover allocation pool available on October 1st. Mr. Mustian pointed out that the Authority is short on allocation for Heron Pond, so he is planning on applying for allocation. There will be a lottery so the chances of receiving allocation are very low, but he said that it does not hurt to try.

The Chairman next stated that he wanted to set up the date for the September meeting of the Authority. The members confirmed that the September meeting would be held on September 18, 2025, immediately following the Noon Regional Meeting. Mr. Wranovix mentioned that he will try to contact the hotel to confirm the Regional Meeting date and time.

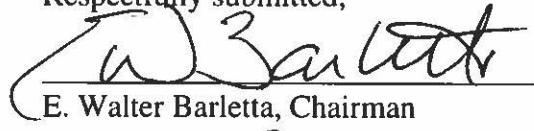
The Chairman stated that the Proclamation that was read at the Board of County Commissioners Meeting last Tuesday for Mr. Burnett worked out better than he had expected. Mr. Mulicka, County Commissioner for District 3, took a nice picture of Mr. Burnett and Mr. Barletta

at the podium. The Chairman said that Commissioner Mulicka suggested that he meet with Mr. Burnett and Mr. Barletta to discuss what the Authority does. The Chairman also stated that he wants to connect with the City of Cape Coral to discuss how it could possibly jeopardize the regional allocation.

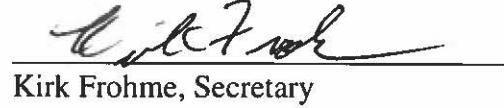
Ms. Yates mentioned the groundbreaking ceremony for Ekos on Evans was done nicely and the thing that caught her eye was that the project was branded as "affordable housing".

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 Ms. Yates, the meeting was adjourned at 6:22 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the September 22, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida