

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

September 22, 2025

1:30 p.m.

On Monday, September 22, 2025, at 1:30 p.m. at the Hilton Garden Inn, 12600 University Drive, Fort Myers, Florida, 33907, 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. Lisa Maitland called the roll. Walter Barletta, Ginny Yates, Walter Ferguson, and Kirk Frohme were present at the meeting. Also appearing in person was 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, Colleen Turner with Charlotte County, Lisa Maitland of Philip L. Burnett, P.A. and Steven R. Ramunni, Esquire. Appearing by phone were 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") the Trustee for a majority of the Authority's bond offerings 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. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of its August 11, 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 September 10, 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 Single Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$137,000,000 pursuant to a Plan of Finance. The Chairman addressed Ms. Maitland. Ms. Maitland stated that the Public Hearing was held at

the office Philip L. Burnett, P.A. at 10:00 a.m. on September 10, 2025. No one appeared at said Meeting. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the TEFRA Minutes were approved.

The Chairman then addressed Item VI 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 mentioned that Mr. Wranovix basically took care of the OAHOP update during the Regional Meeting that preceding this meeting. But, Mr. Wranovix mentioned that the HFA had a small settlement late last week or this week and that there may be one next week. He said that the Program was moving along slowly. Lenders are continuing to look at the Program as evidenced by the new Lender Agreements that the Chairman signed earlier today. The Chairman then recognized Sue Denihan. She mentioned that there are many lenders showing interest in the Program probably because of the CDBG exposure to the Florida Housing Hometown Heroes Program.

The Chairman next addressed item VII on the Authority's Agenda, i.e., consider, discuss and vote on the content of the Retainer Invoices submitted for payment by Counsel for the Authority. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the matter was tabled until the October meeting.

The Chairman next addressed item VIII on the Authority's Agenda, i.e., consider and discuss the Authority's Investments with FMIvT. The Chairman recognized Mr. Frohme. Mr. Frohme commented on the handout that was given to each member and proceeded to explain the cash and investments of the Authority. He will be submitting this information to the Authority on a quarterly basis for discussion purposes, with the next quarterly report being 1/1/2026. Mr. Frohme next raised the issue of the interest rate on the public funds held with Edison National Bank. He further raised the question of whether the Authority is limited on what it can earn on its public funds. He also stated that he cannot find anything in the Florida Statutes regarding this issue. Mr. Ramunni said that he would discuss the matter with Mr. Burnett, but that he is not aware of any "cap". There is a CD with Edison Bank maturing on October 21, 2025, earning 1.98% interest. Mr. Frohme suggested that the subject CD not be renewed and that the funds be added to the Authority's bank account(s). Ms. Yates commented on the renewal. Mr. Frohme made a motion that if the subject CD renews at 1.98% rate, then the CD should be renewed. Ms. Yates responded that the renewal interest rate is not disclosed until the CD is actually renewed. A general discussion was held.

The Chairman next addressed item IX on the Authority's Agenda, i.e., consider, discuss and possibly amend the Authority's Expense Reimbursement Policy and Form as it relates to "tips". Mr. Frohme mentioned that the policy language should be changed to add the words "if

available” as it relates to providing receipts that include tips. That being said, on motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the matter was tabled until the October meeting.

The Chairman next addressed item X on the Authority’s Agenda, i.e., consider, discuss and possibly vote on amendments to the Authority’s 9/30/25 Budget. The Chairman stated that there are not any amendments to be considered at this time. Therefore, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the matter was tabled.

The Chairman next addressed item XI on the Authority’s Agenda, i.e., consider, discuss and vote on the approval of the Statement of Work – Audit Services and Statement of Work – Assertion Based Examination Services (“Engagement Letter”) prepared by CliftonLarsonAllen in conjunction with the Authority’s 9/30/25 Audit. The Chairman addressed Mr. Frohme. Mr. Frohme stated that there was new language in the Engagement Letter regarding consent to use of financial information. CLA apparently creates analytics comparing their client(s), i.e., the Authority, with other Authority’s that it does audit work for. The analytics are performed on a confidential, no-name basis. Since the Authority’s information is available on its Website, Mr. Frohme stated that he did not think that it was an issue for the Authority. Mr. Frohme just wanted the Authority to be aware of the issue. On motion duly made by Mr. Frohme and seconded by Ms. Yates, the Engagement Letter was unanimously approved and the Chairman and Treasurer were authorized to execute same.

The Chairman next suggested that the members consider Item XII on the Authority’s Agenda, i.e., consider, discuss and approve bills and invoices submitted to the Authority for approval and payment for September 2025. The Chairman recognized Ms. Yates. Ms. Yates stated that she was going to transfer \$100,000 from savings to checking, this is done usually on a quarterly basis. 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 September 2025, as set forth below:

September 2025

Ck#1908	Markham Norton – additional services	\$725.00
Ck#1909	Philip L. Burnett, PA-Retainer/Fees/Admin/Other	\$12,052.84
Ck# 1910	Sadowski Education Effort - annual	\$20,000.00
Ck#1911	CliftonLarsonAllen - audit expense	\$11,550.00
Ck#1912	FL ALHFA – annual membership dues	\$1,000.00

Ck#1913	Nabors, Giblin & Nickerson, PA - quarterly Note: "second 2 quarters"	\$2,500.00
	Markham Norton Mosteller Wright & Co. – auto draft for monthly 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 September bills and invoices submitted for payment in September of 2025.

The Chairman then addressed Item XIII on the Authority's Agenda, such other matters as may come before the meeting, including but not limited to the discussion of and possible appointment of an Entity Administrator for the Sam.gov matter. The Chairman recognized Ms. Yates. She stated that she had given information to Mr. Frohme to review. After a general discussion it was mentioned that a backup person was probably necessary. Accordingly, Mr. Frohme volunteered to be the Entity Administrator for Sam.gov.

Under new business, Mr. Wranovix mentioned that he is working with Charlotte County. He had received a sample letter of no objection and sample TEFRA Notice and Resolution so that he can hopefully dual-track both counties at the same time in order to apply for allocation at the first of the year. That deal has a chance of not going at all in 2026, but it could be a late 2026 deal. Alex Fischer and Tim Wranovix both touched on getting projects teed-up to avoid losing allocation. Mr. Fischer suggested to Ms. Turner that she check with her County Attorney to see if there is any specific Charlotte County TEFRA requirement.

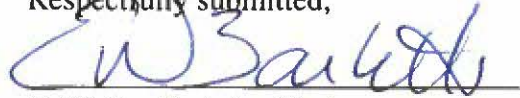
The Chairman next stated that he wanted to set up the date for the October meeting of the Authority. Typically, the meeting would be held on October 16th, but the Chairman has a conflict. After a general discussion, the members confirmed that the October meeting would be held on Monday, October 20, 2025, at 4:00. Ms. Yates requested that all invoices be submitted to her on or before October 16th so that checks can be processed in time for the October 20th meeting. The meeting location will be at Mr. Burnett's office or at another location to be determined.

Mr. Ramunni mentioned that he wanted to set up Zoom calls for the Authority's meetings. Mr. Wranovix mentioned that he could accommodate this request.

The Chairman mentioned that the November meeting will be held on November 13th. Mr. Burnett's retirement party will be held following the November meeting at the Veranda, downtown Fort Myers.

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 approximately 2:00 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the October 20, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida