

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

October 20, 2025

4:00 p.m.

On Monday, October 20, 2025, at 4:00 p.m. at the Edison National Bank, River District, 2105 First Street, Fort Myers, Florida, 33901, 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. E. Walter Barletta, Walter Ferguson, and Kirk Frohme were present at the meeting. Ginny Yates had an excused absence. Also appearing in person was Lisa Maitland of Philip L. Burnett, PA and Steve Ramunni, Esquire. Appearing by phone 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, 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. Ferguson and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of its September 22, 2025, Regular Meeting.

The Chairman then addressed Item V on the Authority's Agenda, i.e., election of officers. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the same officers were elected to the same office already held, with the exception of Michael Villalobos who is no longer an Authority member.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on October 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 Multi Family Mortgage Revenue Bonds in an aggregate principal amount of not to exceed \$20,000,000 for the Pine Echo Apartments Project. The Chairman addressed Mr. Burnett. Mr. Burnett stated that the Public TEFRA Hearing was held at the office of Philip L. Burnett, P.A. at 10:00 a.m. on October 10, 2025. He said that it was necessary for the Authority to conduct another TEFRA Hearing because the prior TEFRA Hearing for the proposed Project will have been held more than twelve months prior to the time that the proposed closing on the Project is to take place, which is not allowed. No one appeared at said Meeting. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Minutes of the TEFRA Hearing were unanimously approved.

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 Authority had two settlements of \$10,500 each in its OAHOP Program, one late last week and one to be settled later in the month. He said that Sue Denihan and Paloma Miranda were on the call to make any global comments about the market or the Authority's programs. He also said that Hometown Hero money from the State is still available so that the Authority's OAHOP Program is competing with it right now. Mr. Wranovix then recognized Sue Denihan. Ms. Denihan mentioned that Hometown Heroes continues to be the program where lenders are originating a majority of their loans. At the last board meeting, she had given statistics that included Palm Beach County. Since Hometown Heroes (Florida Housing Finance Corporation "FHFC Program") was established, there have been 9 loans originated in all counties. Overall, the Authority's downpayment assistance program is better than the FHFC Program. The Chairman said that given that the Authority's OAHOP Program seems to be holding its own against the FHFC Program, he did not think that the Authority needs to change its OAHOP Program before the end of the year.

The Chairman next addressed item VIII on the Authority's Agenda, i.e., consider, discuss and approve the Authority's Financial Statements for 6/30/25 and consider and discuss the July and August Financial Statements (a/k/a Monthly Internal Management Reports). The Chairman recognized Mr. Burnett. Mr. Burnett said that he had reviewed the Authority's Financial Statements for 6/30/25 and he noticed that the Authority has quite a bit of money on deposit with Edison National Bank and he thought that, for safety/security purposes, the Authority might consider moving some of the funds to other qualified public depositories. Mr. Frohme said that he concurred and that based on the research that has been done and on various emails that he has exchanged with counsel, the Authority appears to have the flexibility of using more CD opportunities, keeping in mind that safety is paramount. Mr. Frohme said that he wants to explore what other opportunities there are with the CD issue. He also raised the issue that the CD's are guaranteed up to \$250,000 and that some of the Authority's CD's with various financial

institutions are substantially over that limit. In addition, Mr. Frohme raised the issue of whether the Monthly Internal Management Reports need to be approved. He stated that it is important that the members have the information but that it is not necessary for the Authority to approve said Reports. On motion made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the Authority's 6/30/25 Financial Statements.

The Chairman next addressed item IX on the Authority's Agenda, i.e., consider, discuss and vote on the content of Retainer Invoices submitted for payment by Counsel for the Authority. The Chairman recognized Mr. Burnett. Mr. Burnett said that this matter was put on the agenda to clarify whether or not he and his successor, Mr. Ramunni, will be required to submit itemized monthly statements of the services rendered by them given that Mr. Burnett has been and Mr. Ramunni will generally be paid on a monthly retainer versus on a hourly basis. Mr. Burnett said that his firm submitted itemized monthly statements to the Authority for compensation. He said, however, once his office got buried with numerous bond applications and closings, it became extremely burdensome and almost impossible to continue doing so and that he has not been submitting itemized monthly statements for the past four or five months. Mr. Burnett then said that he spoke with Judy Rohde, CPA with Clifton Larson Allen, the Authority's auditors, concerning this issue. He said that she said that there is no requirement for counsel to submit itemized monthly statements, that it is up to the Authority to decide whether or not it wants to require itemized statements. Mr. Burnett then said that since generally speaking counsel for the Authority is paid a monthly retainer in an amount certain, plus expenses, an itemized statement is superfluous. Mr. Burnett then said that neither the Authority's CPA, its Auditor, its Financial Advisor or its Bond Counsel submit itemized statements to the Authority and, accordingly, he doesn't think that an itemized statement from Authority's counsel is necessary. Mr. Burnett said that this issue came up during the Authority's RFP process in its search for an attorney to succeed him. He said that Mr. Ramunni was asked to comment on the issue. Mr. Ramunni said that he represents the City of Moorehaven, that he is on retainer with the City, and that he is not required to submit itemized statements unless there is a separate and/or special circumstance. Mr. Ramunni was asked under what circumstance he would have to submit an hourly statement. Mr. Ramunni said that, generally speaking, his services would either fall under the retainer or under a Bond Closing Fee. However, if something unusual arose and the Authority approached him to represent the Authority, that type of matter might be billed on an hourly basis. On a motion made by Mr. Frohme and seconded by Mr. Ferguson, it was determined that counsel for the Authority is not required to provide detailed billing statements to support the monthly Retainer Fee.

The Chairman next addressed Item X on the Authority's Agenda, i.e., consider, discuss and possibly amend the Authority's Expense Reimbursement Policy and its Expense Report as it relates to tips and other expenses for which receipts are not issued. The Chairman recognized Mr. Burnett. Mr. Burnett said that this matter was put on the Agenda to clarify how the Authority should deal with reimbursing a member or counsel for those occasions when a member or counsel leaves a tip or incurs some small incidental expense and he or she does not get a receipt for it. He

mentioned that there is a provision in the expense reimbursement policy for most items, so he revised the Expense Reimbursement Policy to add the language, "tips, etc., if available". The Expense Report was also modified to delete the word "travel" in the language on the bottom of the form, and to add language on the bottom of the form, i.e., "to the best of my knowledge". On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority's Expense Reimbursement Policy and Expense Report were unanimously approved as modified.

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

October 2025

Ck#1914	Florida Dept. of Commerce – Annual Special District Fee	\$ 175.00
Ck#1915	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$11,806.33
Ck#1916	Key Insurance & Financial Services – renewal fee For the E & O Policy	\$ 1,732.50

In addition to the above, Mr. Frohme requested that the Check Detail Report be made available to the members prior to a duly scheduled meeting. Ms. Maitland mentioned that she would discuss the matter with Ms. Yates. 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 October bills and invoices submitted for payment in October of 2025.

The Chairman then addressed Item XII on the Authority's Agenda, such other matters as may come before the meeting, including but not limited to the discussion of the renewal of the E and O Policy with KEY Insurance & Financial Services LLC. The Chairman recognized Mr. Burnett. He stated that the renewal of the E and O Policy and renewal fee are basically the same as the prior year's renewal. On a motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the renewal of the E and O Policy and payment of the renewal fee were unanimously approved.

Under new business, Mr. Ramunni inquired about filling the Authority member vacancy. Specifically, he asked if a certain background is required. Mr. Burnett stated that according to the Statute, the background for a board member should be law, labor, banking or commerce. He pointed out that the Board of County Commissioners selects and appoints the board members. Mr.

Frohme mentioned that he might approach Marty Redovan, a retired CPA to fill the vacancy. The Chairman noted that any proposed Board Member should support affordable housing.

The Chairman then recognized Mr. Wranovix. Mr. Wranovix said that there is a new multifamily project in Charlotte County, possibly two in Sarasota County and one or two in Lee County. Mr. Wranovix then inquired about the status of the Amaryllis 4 and Pine Echo Projects. Mr. Burnett said that the Amaryllis 4 Air Sheet Package had already been submitted to the Lee County Government and that the Pine Echo Air Sheet Package will be submitted to Lee County Government tomorrow. Mr. Wranovix concluded his comments by saying that the Authority will probably not have any more closings this year because Pine Echo has HUD related delays and the Government shut down that has compounded the problem.

The Chairman recognized Mr. Frohme. Mr. Frohme said that he wanted to revisit the renewal of the CD with Edison National Bank in the approximate amount of \$250,000. The CD is renewing on October 21, 2025, at the rate of 2% for six months. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson the renewal of the subject CD was unanimously approved. Mr. Frohme then asked if the Authority has a list of qualified public depositories ("QPD"). Ms. Maitland said that the Department of Financial Services ("DFS") used to provide a list of QPD on an annual basis but that she did not receive the list for this year. Ms. Maitland offered to contact DFS to obtain an updated list of QPD.

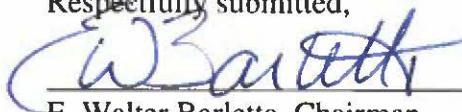
The Chairman mentioned that he and Mr. Burnett had met with Commissioner David Mulicka to discuss what the Authority does and how the Bonds work. He said that Commissioner Mulicka was very receptive and that he and Mr. Burnett were able to explain how the Authority has evolved and emphasized Region 11's regional approach, particularly as it relates to tax exempt volume cap allocation.

The Chairman then mentioned that he would like to meet with the City of Cape Coral because local city jurisdictions can also benefit from working with the Authority. A question was raised as to whether the Authority had any projects in Cape Coral. The answer was the multi-family project known as Crossings at Cape Coral Apartments Project.

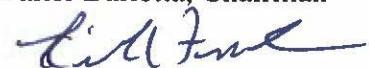
The Chairman next stated that the November meeting will be held on November 13, 2025, at 4:00 at the Edison National Bank. Mr. Burnett's retirement party will be held immediately following the November meeting at the Veranda, downtown Fort Myers. The Chairman brought up that the Authority might want to move the meeting time back to allow for a lengthy agenda. Mr. Wranovix said that 4:00 should be sufficient but that the time can be adjusted if need be.

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 Mr. Ferguson, the meeting was adjourned at approximately 4:53 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the November 13, 2025,
Meeting of the Housing Finance
Authority of Lee County, Florida