

## HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

### MINUTES OF REGULAR MEETING

November 13, 2025

4:00 p.m.

On Thursday, November 13, 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, Kirk Frohme and Virginia Yates were present at the meeting. Walter Ferguson had an excused absence. Also appearing in person was Lisa Maitland of Philip L. Burnett, PA, Steve Ramunni, Esquire, 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, Esquire, with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, and Helen Fineberg with RBC Capital Markets ("RBC"). Appearing by telephone was Alex Fischer, Esquire with Nabors Giblin, Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank") the Trustee for a majority of the Authority's bond offerings, Paloma Miranda with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing"), and Benji Power with Procida Companies, the developer of the 5300-5360 Summerlin Project.

The Chairman then opened the floor for public comment. Also present at the meeting were Dee Barletta and ~~Lourda~~ Frohme. No members of the public requested to speak. 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 Mr. Barletta, the members of the Authority unanimously approved the Minutes of its October 20, 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 (5300-5360 Summerlin) Series 2025 in the aggregate principal amount of not to exceed \$43,930,000 for purposes of financing the 5300-5360 Summerlin Project located at 5300-5360 Summerlin Road, Fort Myers, Florida 33919. The Chairman addressed Mr. Burnett. Mr. Burnett

stated that there was one issue raised by Mr. Parsons before the Authority can consider the adoption of a Resolution approving the foregoing issuance of bonds. Mr. Parsons said that there is an issue with respect to the amount of the Authority's annual issuer fee. Mr. Parsons said that in two or three prior bond closings, the Authority started basing the Authority's annual issuer fee on the original principal amount of the bonds issued. He said that this practice is not yet reflected in the Authority's Application Procedures and Multi-family Guidelines ("Authority's Guidelines"). As a result, the developer has requested that the Authority's annual fee at closing be based on the original principal amount of the bonds issued and then at conversion of the bonds and the developer's redemption of \$17,000,000 or \$18,000,000 of the bonds, the Authority's annual fee will be based on the amount of bonds then outstanding. He said that this way the developer will be able to take advantage of the lower amount of bonds outstanding on which to base the Authority's annual fee. Without making this adjustment, it will cost the developer approximately \$20,000.00 annually that they were not expecting in their operating expenses. Mr. Parsons said that due to the uncertainty in the Authority's Guidelines he thinks that this is a good resolution of the matter and that it is beneficial to the Authority. Mr. Frohme raised the question of whether this is starting a bad precedent by approving this action. Mr. Wranovix said that this is better than what the Authority's Guidelines currently provide, but it is not better than the last two bond closings.

A general discussion was held on the proposed modification of the treatment of how the Authority's annual issuer fees are to be determined in the 5300-5360 transaction. It was generally agreed that this deal is unique but the modification of payment of the issuer fee is favorable to the Authority. On a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the issuance of \$43,930,000 for the 5300-5360 Summerlin Project subject to the modification of the definition of Issuer Fee as proposed by Braxton Parsons of Hilltop Securities. On a separate motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved the Bond Resolution for the subject issuance.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider, discuss and vote on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$32,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the rehabilitation, equipping and development of the following Project located at the following location in Charlotte County, Florida.

Owner:	Gulf Breeze of Punta Gorda, LLLP
Name of Project:	Gulf Breeze Apartments
Location:	340 Gulf Breeze Avenue
	Punta Gorda, FL 33950
No. of Units:	171

The Chairman addressed Mr. Burnett. Mr. Burnett said that this matter should be pulled because he has reviewed their application and the developer has some work to do on it. For example, the ownership entity has not yet been formed, and it does not reflect that they have site control. Further, based upon the application as filed, the Authority's Professional Staff cannot recommend approval of this Project at this time. Mr. Wranovix stated that the developer plans on re-submitting it in time for the December meeting. A discussion was held as to making a policy decision on the number of days prior to an Authority Meeting that developers are given to submit an application or amendment or supplement. The Authority members then agreed that anyone submitting an amendment or supplement to an application should submit it to the Authority at least twelve (12) days prior to the meeting date of the Authority's next meeting. Thereafter, on motion duly made by Mr. Frohme and seconded by Ms. Yates, the subject Application was pulled from the Agenda.

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 was still moving along and that the Authority has a settlement coming up next week. He also said that there is interest in the Program from new Lenders.

The Chairman next addressed item VIII on the Authority's Agenda, i.e., consider, discuss and approve the Authority's Financial Statements for 9/30/25. The Chairman recognized Ms. Yates. She mentioned that Mr. Frohme was looking for an East Pointe figure in these Financial Statements. Mr. Wranovix addressed Scott Schuhle regarding sending an email to the Authority as to when the last payment was paid on the East Pointe Project. Mr. Schuhle said that he would do so. Mr. Frohme then questioned whether the Authority has E & O insurance. He said that it should be accrued on the 9/30/25 financials. Ms. Yates stated that the renewal and payment for the renewal took place in October. On motion made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the Authority's 9/30/25 Financial Statements.

The Chairman next addressed 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 November 2025. The Chairman recognized Ms. Yates. Ms. Yates said that at the October meeting, the auto draft to Markham Norton in the amount of \$1,950.00 was not discussed and did not appear on the October Minutes. 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 November 2025, as set forth below:

November 2025

Ck#1917	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$13,647.39
Auto Draft	Markham Norton Mosteller Wright & Co. monthly Bookkeeping Services	\$ 1,950.00
Ck#1918	Markham Norton Mosteller Wright & Co – Additional Services above \$1,950.00, i.e., Financial Statements for 9/30/24 and associated tasks	\$ 2,055.00

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

The Chairman then addressed Item X on the Authority's Agenda, such other matters as may come before the meeting. Mr. Ramunni stated that he had new email addresses for himself and Lisa Maitland. Ms. Maitland said that she will send an email to all parties regarding same. Mr. Mustian announced that he had a tax-exempt volume cap allocation update. He recapped that carry forward had to be used before using current allocation. Mr. Mustian said that this has held up closings for the back half of this year. So, all allocations for this year have been carried forward and when he last did the calculation amount about a month ago, the Authority was \$10,000,000 - \$12,000,000 short of funding all of the applications that had been through the TEFRA process. He said that there are 5 deals that are ready to go. Mr. Mustian then said that because of a change in tax law where you can basically issue less tax-exempt bonds to get the tax credits, some developers are reducing their tax-exempt bond allocation request. Mr. Wranovix said that he is going to reach out to the developers to see if everyone still wants what they asked for so that a better number can be arrived at. Mr. Mustian said that he believes that we are going to be close to having everything that we need in carryforward to fund everything that is on the table. There is another application that has come in that has been through the TEFRA process and then 3 or 4 more that are ready to go. He concluded his remarks by saying with Mr. Burnett's and Ms. Maitland's good work the Plan of Finance Resolution is ready to go for the full amount of tax-exempt volume cap allocation in Region 11. He said that the Authority does not have to ask for all of the Region's tax-exempt volume cap allocation but it is tied up to do that.

Mr. Wranovix said there are four (4) Applications that are going to be filed with the Authority in December. He then suggested that the Authority may want to get with the Housing Authority of Collier County ("Collier HFA") to see what they have going. Mr. Mustian said that the Collier HFA has an active deal that is supposed to close this year, and he thinks that it would be a good thing for the Authority to get in touch with them to see what they are planning to do. Mr. Wranovix said that there will be a lot of managing of the Developers due to the delays.

Ms. Yates requested that a Project List be created by Ms. Maitland that sets forth the status of each Project. Mr. Frohme requested that we discuss the List at the monthly meetings. The List is to start with the Ekos on Evans Project.

Ms. Yates asked about the status of a replacement Authority member for Michael Villalobos. The Chairman mentioned that the process is out of our hands, that it is done through the County Attorney's Office. The Chairman mentioned that he has raised the issue with Commissioner Mulicka and folks that he had approached, but he has not heard anything from anyone.

Mr. Burnett mentioned that Mr. Villalobos was the backup person for the Positive Pay Program, and he suggested that the Authority might want to get a new backup person. Ms. Yates said that the Authority still needs to redo signature cards on all the bank accounts and CD's.

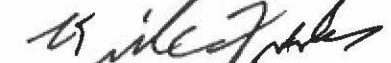
The Chairman next stated that the December meeting will be held on December 11, 2025, at 4:00 at the Edison National Bank Office.

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 approximately 4:45 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

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