

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

January 15, 2026

4:00 p.m.

On Thursday, January 15, 2026, at 4:00 p.m. at the offices of Philip L. Burnett, PA, 3049 Cleveland Avenue, Suite 280, 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, Kirk Frohme and Virginia Yates were present at the meeting. Also appearing in person was Lisa Maitland of Philip L. Burnett, PA and Steve Ramunni, Esquire. Appearing by telephone were Tim Wranovix with Raymond James and Associates, Inc. ("Raymond James"), the Authority's managing underwriter, Braxton Parsons and Margaret Butler with Hilltop Securities, Inc. ("Hilltop Securities"), the Authority's Financial Advisor, Alex Fischer, Esquire, with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, Scott Schuhle with US Bank, NA ("US Bank"), the Authority's Trustee for a majority of its Bond Offerings, Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing"), Chandler Luger with RBC Capital Markets ("RBC"), the Authority's co-underwriter, Michael Allan with Revital Development Group, the developer of the Residences II Project, and Ben Kurzius with April Housing, the developer of the Hawks Landing Project.

The Chairman then opened the floor for public comment. No members of the public were present. 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 December 11, 2025, Regular Meeting.

The Chairman then addressed Item V 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 \$25,500,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the construction,

equipping and development of the following Project located at the following location in Lee County, Florida.

Owner:	The Residences Fort Myers II, Ltd.
Name of Project:	The Residences II
Location:	Watts Road & Dividend Drive Fort Myers, FL 33905
No. of Units:	140

The Chairman addressed Mr. Burnett. Mr. Burnett stated that the Applicant had filed an amended Application and it complied with the Authority's Guidelines and that the Professional Staff recommended that the Authority approve the proposed Inducement Resolution and Memorandum of Agreement. Mr. Wranovix stated he had initial follow-up and that he had received what was needed. Thereafter, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved the proposed Inducement Resolution and Memorandum of Agreement and authorized the Chairman and Secretary to execute them on behalf of the Authority. Mr. Wranovix stated that Mr. Michael Allan was on the conference call to address any questions. Mr. Allen thanked everyone for their support.

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 \$25,000,000 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 Lee County, Florida.

Owner:	Hawks Landing (FL) Owner, LP
Name of Project:	Hawks Landing
Location:	5335 Hawks Landing Drive Fort Myers, FL 33907
No. of Units:	204

The Chairman addressed Mr. Burnett. Mr. Burnett stated that this Project is a rehabilitation of an existing Project that the Authority had financed originally. Further, he said that the Professional Staff had reviewed the Application and recommended that the Authority approve the Project. A general discussion was held as to the history of the Project. Mr. Wranovix mentioned that Ben Kurzius with April Housing was on the conference call to answer any questions that the Authority might have. Thereafter, on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority unanimously approved the proposed the Inducement Resolution and Memorandum of Agreement and authorized the Chairman and Secretary to execute them on behalf of the Authority.

The Chairman then addressed Item VII on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on January 8, 2026, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the proposed issuance by the Authority of, as Issuer, of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$32,000,000 for the Project known as Gulf Breeze Apartments, located in Punta Gorda, Charlotte County, Florida. Thereafter, on motion duly made by Ms. Yates and seconded by Mr. Ferguson, the Authority unanimously approved the proposed TEFRA Meeting Minutes held on January 8, 2026.

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 there was a small settlement made this week in the Authority's OAHOP Program and that the Palm Beach County Housing Finance Authority was considering raising its down payment assistance in Palm Beach County to stir some interest. Mr. Wranovix addressed Sue Denihan. Ms. Denihan stated that there was approximately \$10,000,000 left in the Florida Housing Finance Corporation's Hometown Heroes Program funds which would probably be depleted by second week in February and that the next round of funds will not be available until July 1st. Ms. Denihan pointed out that since the Authority's last meeting, the Authority had 3 new loan reservations of which 2 are in Palm Beach County. The Chairman raised the question as to whether the Authority needs to add funds into its OAHOP Program, Mr. Wranovix said that the Authority does not need to add funds at this time, but he would check on this matter and report to the Authority.

The Chairman next addressed item IX on the Authority's Agenda, i.e., consider, discuss and approve the Engagement Letter with Markham Norton ("MN") for accounting and bookkeeping services for the calendar year 2026. Mr. Burnett stated that he had reviewed the proposed Engagement Letter and that it seems to follow the tracks of the Engagement Letter for CliftonLarsonAllen and other accounting firms. One of issues that he had with it was that the proposed MN Engagement Letter is that it states that the Authority is preparing the Financial Statements, but he does not think that it is. Another issue that he raised is that it states that the Authority has delegated someone who is knowledgeable enough to review and sign off on the Financial Statements, which he said he is not aware of. Further, he said that during last year's audit, a person with MN signed off on the Authority's Financial Statements on behalf of the Authority. A general discussion then took place as to whether possible boilerplate language was used by MN versus customizing an engagement letter just for the Authority. Ms. Yates mentioned that boilerplate language was probably used to satisfy the liability insurance requirements of MN. Mr. Frohme raised an issue with respect to the substantial increase in fees set forth in the Engagement Letter. He said that the proposed Engagement Letter is silent as to the reason for the

fee increase of 18% and 68% over a three-year period. Mr. Burnett said that the MN Engagement Letter might just be a catchup in fees for prior years. Thereafter, on motion made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority agreed to table this matter (Ms. Yates abstained) until the next meeting.

The Chairman next addressed item X on the Authority's Agenda, i.e., consider, discuss and vote on investment opportunities with Qualified Public Depository ("QPD") institutions. The Chairman addressed Mr. Frohme. Mr. Frohme began discussing the handout that he had created and passed out. He said that he would like to reach out to the institutions set forth on his handout and request that the institutions provide the Authority with information that they have with respect to their QPD program. He said that his handout included language that could be used to send to the QPD's requesting said information. He then suggested that Ms. Maitland prepare letters to each of the QPDs requesting the information. Ms. Yates pointed out that the Authority currently has funds with Edison National Bank and FineMark Bank. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously authorized Ms. Maitland to send the requests for information to the QPD's for future evaluation by the Authority and to include this matter at next month's meeting. Mr. Burnett then mentioned that Mr. Frohme had previously asked what would happen if the Authority invested funds in a QPD that goes belly up. Mr. Burnett said that, as he had previously mentioned, there is a statutory provision for such an occurrence in the Florida Statutes and that he had sent copies of the Florida Statute to each of the Authority members.

The Chairman next addressed item XI on the Authority's Agenda, i.e., consider, discuss and vote on the preparation of a Project List for the Authority's current multifamily projects. The Chairman addressed Mr. Frohme. Mr. Frohme referred to another handout which he said is a revised Project List that itemizes the Projects in date order by the date that the Application was received versus alphabetical order by Project Name. Ms. Maitland explained the revisions that were made to the Project List. Mr. Frohme addressed Mr. Barletta's previous request that Collier County multifamily projects be included on the Project List. Mr. Barletta explained that the current Project List includes Charlotte and Sarasota County Projects and that it would be useful to know what multifamily projects that the Collier County Housing Finance Authority ("Collier County HFA") has in its pipeline. Mr. Burnett said that he did not think that multifamily projects that the Collier County HFA has in its pipeline are needed because the Authority does not have any control over multifamily projects Collier County nor does the Authority have information on what multifamily projects the Florida Housing Finance Corporation has or is financing in Region 11. Accordingly, the Authority does not have a full picture of the multifamily projects using volume cap allocation in Region 11. Mr. Wranovix mentioned that Nabors Giblin might be able to share what multifamily projects the Collier County HFA has in its pipeline with the Authority. The Chairman summed up this discussion stating that the Authority will not be adding Collier County HFA's multifamily projects to the Authority's Project List. The discussion then turned to volume cap allocation. Mr. Fischer was called upon to address the volume cap allocation received this year in Region 11. Mr. Fischer said that the Authority had submitted a request for a Plan of Finance

in the amount of \$137,000,000 at the beginning of the year and that the Authority had received the full \$137,000,000 of volume cap allocation. He said that the Authority still has 2024 volume cap allocation carry forward of \$18,500,000+ plus the \$137,000,000 for this year. He also said that there is carry forward volume cap allocation that the Authority received last year. He said there should be roughly \$60,000,000 of volume cap available after closing the projected multifamily deals. Mr. Fischer said that there is a new tax provision, so some developers are reducing their requests for volume cap allocation, which will hopefully open the door for additional funding. Mr. Wranovix pointed out that the Collier County HFA also had a request for volume cap allocation, but that it did not receive its full request, so the Collier County HFA is still in line for funding. Mr. Wranovix stated that \$137,000,000 has not been assigned to a particular multifamily project yet. To assign volume cap allocation to a specific project, the Authority will have to submit it back to the Region and then request allocation in the Project Name and when the Authority does that, the balance of Collier County HFA's request will then jump in front of the Authority's request. Mr. Fischer said that the Collier County HFA has additional 2023 and 2024 carry forward of \$58,000,000 in volume cap allocation to use for 2026. Mr. Burnett asked Mr. Fischer how Collier County HFA got its funding for its Plan of Finance. Mr. Fischer explained that the Portal is first in gets the allocation and to the extent that multiple parties are applying for the same allocation then it becomes a lottery system. He said that right now the Portal is showing that Authority was first, it received \$137,000,000 and in second place, the Collier County HFA received \$6,800,000+ of its \$50,000,000 request, leaving \$43,177,000. So, the Collier County HFA would jump up to first eligible. Mr. Fisher concluded his remarks by saying that the Authority will have to caucus with the Collier County HFA to have it cancel its request and reapply after the Authority receives its volume cap allocation. On motion duly made by Mr. Frohme and seconded by Ms. Yates the Project List was approved and it will continue to be updated by the Authority's counsel.

The Chairman next addressed item XII on the Authority's Agenda, i.e., consider, discuss and approve the bills and invoices submitted to the Authority for approval and payment for January 2026. The Chairman recognized Ms. Yates. Ms. Yates 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 January 2026, as set forth below:

January 2026

Ck#1922	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$13,798.99
Ck#1923	ConnectSWFL (Not Budgeted)	\$ 204.58
	\$163.86 - Microsoft 365 (11-12/25) & Domain Setup	
	\$21.29 - Domain Name Registration	
	\$19.43 - Microsoft 365 (1/26)	

Ck#1924 Markham Norton Accountants - \$ 2,812.50
\$512.50 - MD&A and Financial Statements for
Period ending 9/30/25 AND
\$2,300.00 - accounting services (monthly increase, **Not Budgeted**)

Ms. Yates suggested that the Authority approve the bills but hold the Markham Norton check until the Markham Norton Engagement Letter is approved. Ms. Yates announced that she will hold the subject Markham Norton check. 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 January bills and invoices submitted for payment in January of 2026.

The Chairman then addressed Item XIII on the Authority's Agenda, such other matters as may come before the meeting:

The Chairman recognized Mr. Wranovix who stated that there are two new multifamily projects that may be filing with the Authority.

The Chairman recognized Mr. Burnett regarding the Unclaimed Funds matter. Mr. Burnett said that he had spoken with the Florida Department of Financial Services ("FDFS") regarding this matter. He said that he was sent an Unclaimed Property form, but the form does not meet the set of facts pertaining to the Authority. However, he said that he had discussed the matter with a representative from the FDFS and that he was okay with how Mr. Burnett said that the Authority would be filing the form. Mr. Burnett asked the Chairman to execute the form on behalf of the Authority and to provide his driver's license for copying. Mr. Burnett said that his office is going to submit the form and attachments to get the claim process started, which could take over 90 days. He concluded his comments by saying that the claim is for escrowed funds from US Bank, NA.

Next, the Chairman stated that he wanted to keep the Authority in the loop as far as housing is concerned. He said that residential permits for Lee County were down 27% from last year. Last month, the number of applications for residential planning review was down by 200. Cape Coral 2025 numbers were down 24.7% and it is behind where it was a year ago.

The Chairman next brought up the issue of recruiting a replacement of Michael Villalobos as an Authority member. Mr. Frohme stated that he is going to follow up with Marty Redovan. Ms. Yates said that she is looking, but she does not have a name. Mr. Ferguson said the same thing. The Chairman emphasized the need to continue to search for possible Authority members to keep the Authority active and functioning properly.

The Chairman next raised the issue of the date of the February Meeting. After discussion, it was determined that the next meeting will be held on February 12, 2026, at 4:00 at the offices of Philip L. Burnett, PA, 3049 Cleveland Avenue, Suite 280, Fort Myers, FL, 33901.

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 4:54 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the February 12, 2026
Meeting of the Housing Finance
Authority of Lee County, Florida