

# **HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**

## **MINUTES OF REGULAR MEETING**

**February 12, 2026**

**4:00 p.m.**

On Thursday, February 12, 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 Kofi Austin and Donald Peterson 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, Mark Mustian, 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, and Erin Batista 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. 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 January 15, 2025, Regular Meeting.

The Chairman then addressed Item V on the Authority's Agenda, i.e., consider, discuss and approve the Minutes of the Public Hearing conducted on January 30, 2026, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the proposed issuance by the Authority, as Issuer, of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$25,500,000 for the Project known as The Residences II, located in Fort Myers, Lee County, Florida. The Chairman recognized Mr. Burnett. Mr. Burnett announced that he had conducted a TEFRA Hearing at his office for this Project on January 30,

2026. Thereafter on motion duly made by Mr. Ferguson and seconded by Ms. Yates, the Authority unanimously approved the proposed TEFRA Meeting Minutes.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on January 30, 2026, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the proposed issuance by the Authority, as Issuer, of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$25,000,000 for the Project known as Hawk's Landing, located in Fort Myers, Lee County, Florida. The Chairman recognized Mr. Burnett. Mr. Burnett announced that he had conducted a TEFRA Hearing at his office for this Project on January 30, 2026. Thereafter, on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority unanimously approved the proposed TEFRA Meeting Minutes.

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. Austin and Mr. Peterson who said that they had no comments at this time due to Mr. Wranovix' absence.

The Chairman next addressed Item VIII on the Authority's Agenda, i.e., consider, discuss and approve the Engagement Letters ("ELs") with Markham Norton ("MN") for accounting and bookkeeping services for the calendar year 2026. The Chairman recognized Mr. Burnett. Mr. Burnett summarized the background of the proposed ELs. He said that he and Mr. Ramunni had participated in a conference call with Victoria Rodriguez, CPA with MN at which time they discussed the ELs. He said that they concluded the conference call with Ms. Rodriguez agreeing to review the ELs and our comments and that we could discuss the ELs later. He said that thereafter Ms. Rodriguez emailed he and Mr. Ramunni and he said that MN feels that the ELs were fine as written because MN does not like to change it ELs. Mr. Burnett said that he and Mr. Ramunni had attempted to communicate with Ms. Rodriguez thereafter but were unsuccessful because, unfortunately, Ms. Rodriguez was at a conference. He said that there are several issues that he and Mr. Ramunni were not able to address during the conference call, one in particular being that the ELs as written state that each of the members will be personally liable for the Authority's debts. A general discussion then took place, after which Authority members each said that they are each a volunteer and that they do not want to, nor will they agree to, be held personally liable for anything. Mr. Burnett said that he and Mr. Ramunni both suggest striking the personal liability language from ELs. Therefore, the ELs can be discussed, but they should not be voted on. Mr. Burnett addressed Mr. Frohme. Mr. Frohme raised an issue with respect to the substantial increase in fees set forth in the ELs. Mr. Burnett said that during the conference call Rodriguez said that MN's fees normally increase between 10-15%. Mr. Frohme pointed out the new ELs provide for Authority's fee increases for the past 2 years of 19% and 18%, respectively. He said that some of

the increases may be a catchup adjustment, but the proposed fee is 7% higher than normal. A second issue is that there are 2 separate Engagement Letters, one for their monthly services and one for their quarterly compilation that they have always done historically. Mr. Frohme said that he assumes that the \$2,300 MN invoice includes the compilation. He asked Mr. Burnett if he was able to confirm that? Mr. Burnett responded that he did not know the answer. A general discussion was then held. Two major issues were brought up, i.e., personal guarantees by members and the no objection within 30 days because the Authority does not always meet within the 30-day period. Mr. Burnett stated in the past, MN would modify the ELs a little bit, but Ms. Rodriguez stated that MN has too many clients to modify their ELs. The bottom line is that at this point Phil and Steve cannot ask the members to sign a document that is not true. The Chairman suggested that the Authority strike the portions of the ELs that it does not agree with and sign it contingent with the strikeouts. Mr. Burnett pointed out that the personal liability issue might be addressed, but not the issue of whether the \$2,300 includes the compilation. A discussion was held as to how to address the matter. 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 IX on the Authority's Agenda, i.e., consider and discuss the Application Procedures and Program Guidelines (collectively the "Guidelines"). The Chairman addressed Mr. Burnett. Mr. Burnett said that he had prepared and passed out copies of an updated draft of the Authority's Guidelines as well as copies of Guidelines for the Hillsborough County Housing Finance Authority ("HCHFA") and for the Manatee County Housing Finance Authority ("MCHFA"). He said that both the HCFA and the MCHFA have divided their respective Guidelines into two separate documents, one with Guidelines and one with just the Application. He said that the first thing that the Authority needs to decide is whether it wants the Guidelines as the Authority presently has them, which includes the application, or go with two separate documents. He said that the various Housing Finance Authorities in Florida go both ways. If the Authority chooses to use one combined document, then most issues have been dealt with except for the issue of providing Financial Statements. He said that neither the HCFA nor the MCHFA Applications mention Financial Statements. Mr. Burnett said that he assumes that those Housing Finance Authorities are relying upon the Credit Underwriter. Mr. Burnett also mentioned that he had included that the Developer should pay any wiring fees. He also said that in the draft of the Authority's Guidelines there are certain variables that appear in "red" which the Authority should consider. A general discussion was held in which the requirement of providing financial statements to the Authority was discussed and that it might be stricken from the Guidelines. Thereafter, on motion made by Mr. Ferguson and seconded by Ms. Yates, the members of the Authority agreed to table this matter 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 addressed Ms. Maitland who explained the handout that she prepared. She said that it contains the contact information of the QPDs selected by Mr.

Frohme, and it includes a status column. Edison National Bank and FineMark National Bank were not contacted because the Authority already has a banking relationship with them. Unfortunately, only 1 QPD responded, i.e., Gulf Coast Business Bank. Mr. Frohme suggested that Ms. Maitland send a second request for program information stating that if we do not receive a response from the QPD, it is not interested in doing business with the Authority. Ms. Maitland said that she would follow up with the other QPDs.

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 Ms. Maitland. Ms. Maitland explained that there were not any revisions made to the Project List since the last meeting. Mr. Frohme suggested that this item does not need to appear on the Agenda every month. Ms. Maitland is to email an updated Project List 2 days before the meeting.

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 February 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 February 2026, as set forth below:

February 2026

Ck#1925	Papyrus Document & Design, LLC – update website	\$ 35.00
Ck#1926	Walter Ferguson – FL ALHFA Fees	\$ 847.87
Ck#1927	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$15,560.31
Ck#1928	US Bank – admin fees (quarterly)	\$ 2,750.00
Ck#1929	Markham Norton Accountants January Monthly Fee (\$2,300.00) January Non-employee compensation 2025 (Form 1099) (\$350.00)	\$ 2,650.00

Mr. Frohme raised questions about the Markham Norton invoices. Ms. Yates suggested that the Authority approve the bills but hold the Markham Norton check #1929 in the amount of \$2,650 until the Markham Norton Engagement Letters are approved. After a general discussion, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the payment of the Authority’s February bills and invoices submitted for payment in February, exclusive of any Markham Norton bills. After discussion, on an amended

motion duly made by Mr. Frohme and seconded by Mr. Ferguson, respectively, the members of the Authority approved the payment of the Markham Norton \$350.00 and \$512.50 invoices, totaling \$862.50, and defer decision on the 2 remaining monthly Markham Norton invoices \$2,300 and \$2,300. (Ms. Yates voted nay). Ms. Yates voted nay because she did not have the opportunity to be involved in the discussion before the vote. The Chairman announced that he was calling for a Motion to Reconsider the vote on the Markham Norton invoices. On motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the Authority unanimously agreed to reconsider the vote held on the Markham Norton invoices. Thereafter, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority approved the payment of the add on invoices of \$512.50 and \$350.00, totaling \$862.50. Ms. Yates stated that she would void the check #1929 in the amount of \$2,650 and issue a new check for \$862.50 so that the \$862.50 could be paid quickly to show good faith on behalf of the Authority.

The Chairman then addressed Item XIII on the Authority's Agenda, such other matters as may come before the meeting, including sponsorship at the 2026 Florida ALHFA Educational Conference in July. The Chairman recognized Ms. Yates. Ms. Yates said that she had new signature cards for Edison National Bank which omit Michael Villalobos as a signer on those accounts. After discussion, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved the execution of new signature cards for the Authority's existing bank accounts with Edison National Bank.

Ms. Yates next said that the Authority had not formally accepted Michael Villalobos' resignation in any of its Meeting Minutes. On a motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority accepted the resignation of Michael Villalobos, effective August 11, 2025.

Ms. Yates then mentioned the issue of setting up a separate bank account to receive wire transfers. On a motion duly made by Mr. Ferguson and seconded by Ms. Yates, the Authority authorized Ms. Yates to establish a new bank account with Edison National Bank to accept wire transfers and to transfer \$1,000 or whatever the minimum amount that is required by the bank to avoid maintenance fees.

Ms. Yates next suggested that Mr. Villalobos picture be removed from the Website. Mr. Barletta also mentioned that the coverage area that the Authority is serving is not correct. A general discussion was held and the Chairman suggested that all members and attorneys review the Website for accuracy.

A discussion was then held as to the process for new members to apply to Lee County for the appointment as a new Board Member. The Chairman mentioned that he thought that the process begins with the Lee County Attorney's Office and ends with the Lee County Board of

County Commissioners. Mr. Frohme mentioned that he had approached Marty Redovan to become a Board Member and that Mr. Redovan is thinking about it.

The Chairman next raised the issue of a paying for a platinum sponsorship for the FL ALHFA Conference held July 8 – 11, 2026. It was noted by the Chairman that this is a budgeted expense. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority approved the payment of the FL ALHFA platinum sponsorship expense of \$5,000. The Chairman further mentioned that registrations are due by May 31<sup>st</sup>. He also directed a mention of the journal entry deadline to Raymond James.

The Chairman addressed Mr. Ramunni. Mr. Ramunni stated that Mr. Burnett had been contacted by a developer for a multifamily project in Hendry County. He said that, after review, it was determined that an Interlocal Agreement between the Authority and Hendry County for multifamily housing projects does not exist. Accordingly, Nabors Giblin has prepared an Interlocal Agreement between the Authority and Hendry County. Mr. Ramunni said that, assuming that the Authority agrees and executes the proposed Interlocal Agreement, he will be contacting the parties necessary in order to get the Interlocal Agreement approved and executed by Hendry County. The Chairman pointed out that Hendry County should be included in the coverage area on the Authority's Website. On motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the Authority approved the Interlocal Agreement and authorized the execution of same.

Mr. Frohme next addressed the handout for the Avella North Port Project. Mr. Burnett stated that this project was formerly known as North Chamberlain and he had received an email from Alex Fischer, Esq. and Ben Johnson of Seltzer Management asking if the Authority would require the extra amenities set forth in the LURA. The Authority has not done this in the past. In addition, Mr. Johnson had pointed out that the number of units in the Project were to be reduced from 240 down to 216. In the Inducement Resolution and Memorandum of Agreement between the Authority and the Developer, there is a provision that if the number of units in the proposed Project is reduced by more than 5%, the Authority does not have to move forward with the financing. Mr. Burnett said that this is the first time that the Authority has had this situation rise so he thinks that the Authority should investigate the matter and establish a procedure to deal with this type of situation. Mr. Burnett said that he thinks that the Developer should make a written request that the Authority approve the reduction of the number of units and if there is not a corresponding reduction in the bond request, the Developer should explain how and where that money is going to be spent. Mr. Burnett suggested that the Authority authorize him to send a letter to the Developer requesting that it respond to the aforementioned questions no later than March 5, 2026. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, Counsel is authorized to issue a letter to the Developer as stated above, with a response date of March 5, 2026, and to monitor the response to said letter.

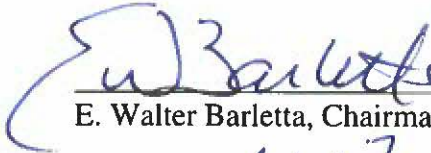

The Chairman stated that the Edison National Bank signature pages were not complete. The members and counsel proceeded to complete the signature pages.

Ms. Yates mentioned that the CD at Edison National Bank matures on April 21, 2026, and asked whether to allow it to automatically renew. The matter was not addressed by the Authority.

The Chairman next raised the issue of the date of the March meeting. After discussion, it was determined that the next meeting will be held on March 19, 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 5:48 p.m.

Respectfully submitted,

  
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E. Walter Barletta, Chairman  
  
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Kirk Frohme, Secretary

Approved at the March 19, 2026  
Meeting of the Housing Finance  
Authority of Lee County, Florida