

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

March 19, 2026

4:00 p.m.

On Thursday, March 19, 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, Steve Ramunni, Esquire and Chris Kessler, CPA with CliftonLarsonAllen, the Authority's Auditors ("CLA"). Appearing by telephone were 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, Esquire, with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, Deven Stewart with RBC Capital, the Co-Underwriter for certain of the Authority's Bond Offerings, and Avi Baral, Barrett Bock and Noa Kis all with Lincoln Avenue Communities, the developer of the Avella North Port 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. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the Minutes of its February 12, 2026, Regular Meeting.

The Chairman then addressed Item V on the Authority's Agenda, i.e., consider, discuss and approve the Authority's Audited Financial Statements for its FYE 9/30/25. The Chairman recognized Mr. Burnett who turned the floor over to Chris Kessler, CPA with CliftonLarsonAllen. Mr. Kessler stated that everything was clean in this year's audit of the Authority's FYE 9/30/25, Financial Statements. He said that their opinion was unmodified, with no significant changes year over year, no findings, and no adjustments. Mr. Kessler then highlighted year-to-year changes, i.e., the Single Family Bond Program's fund was zeroed out because that activity was ceased. He said

that unless the Authority formally closes that fund and ceases the activity, the fund will still exist, but it may not be presented on the financial statements in the future unless the Authority wants it presented. The Chairman asked if the Authority's future financial statements should just show zero's instead of a blank. Mr. Kessler said that it is preferable to remove the account from the financial statements. Mr. Burnett asked if there is no activity, can the fund be recreated at a later date? Mr. Kessler said that most governmental entities keep the account open because it is easier than recreating it. Mr. Kessler then directed the Authority to its Investment Income. He said that because of decrease in activity within the Single Family Bond Program Fund with Investment Income being only in the General Fund going forward, it was classified differently from operating revenue down to non-operating revenue on the Income Statement. He said that going forward, there will be a new accounting change that the Authority will have to implement next year for GASBY 103, which is presentation only. Next year, the non-operating revenues category will have some different classifications in the Financial Statements. The other change with GASBY 103 next year is that there are a couple of new rules concerning Management's Discussion and Analysis section of the Financial Statements. The GASBY Rules are trying to make the disclosure more policy and fact based. He said that CLA would work with Markham Norton to identify and obtain this information. He said that the discussion of accounts receivables in the FYE 2025 Financial Statements are at the 67% collectible rate based on trending in that year, but that is going to fluctuate year to year depending on how many receivables the Authority collects, which is completely reasonable based on the balance. Mr. Burnett then said that the Authority needs to approve and execute the Management's Discussion and Representation Letter that CLA had presented to the Authority before the Authority can consider and approve the proposed Audit by CLA of the Authority's FYE 2025 Financial Statements. On a separate motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority approved and authorized the Chairman to execute the Management's Discussion and Representation Letter, dated March 3, 2026. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved the Audit of the Authority's Financial Statements for FYE 9/30/25 as presented.

The Chairman then addressed item VI on the Authority's Agenda, i.e., consider, discuss and approve any and all issues relating to the Authority's issuance of its Multifamily (Housing) Revenue Bonds (Avella North Port) Series 2026 in the aggregate principal amount of not to exceed \$37,000,000 for purposes of financing the Chamberlain Family Apartments Project located at 5000 and 5200 S. Chamberlain Blvd., North Port, Florida, 34286, and the bond documents, approval of same, and adoption of a Resolution approving the Bond Documents. The Chairman recognized Mr. Burnett who said that the Developer had decreased the number of units in the Project from 240 units down to 216 units. As a result, it triggered a request by the Authority to ask the Developer what it would be spending the excess funds on or was its funding request to be reduced. The Developer said that it was reducing the number of units due to some setback requirements and, therefore, it would be reducing its funds request from \$46,260,000 down to \$37,000,000. Mr. Burnett also mentioned the name change of the Project from North Chamberlain to Avella North

Port. In addition, he said that the Credit Underwriter had approved the transaction, as adjusted, and that the Authority's Professional Staff signed off on the Project. Thereafter, on a motion made by Mr. Frohme and seconded by Ms. Yates, the Authority approved the reduction in number of units, the reduction in the dollar amount of the bonds requested down to \$37,000,000, approved the Project name change to Avella North Port, approved the Bond Resolution related thereto and authorized the execution of same. Avi Baral with Lincoln Avenue Communities thanked the Authority for its approval of the Project and consideration.

The Chairman then addressed item VII on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 16, 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 a TEFRA hearing was previously conducted on January 30, 2026, and Minutes were approved at the February 12, 2026, meeting. However, a publication error was discovered. Therefore, he said that he had conducted a second TEFRA Hearing at his office on March 16, 2026. Thereafter on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved the proposed TEFRA Meeting Minutes.

The Chairman then addressed Item VIII on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 16, 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 a TEFRA hearing was previously conducted on January 30, 2026, and Minutes were approved at the February 12, 2026, meeting. However, a publication error was discovered. Therefore, he said that he had conducted a second TEFRA Hearing at his office on March 16, 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 IX 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 Tim Wranovix. Mr. Wranovix said that there a little uptick in reservations and new lenders have joined the OAHOP Program as well.

The Chairman next addressed Item X on the Authority's Agenda, i.e., consider, discuss and approve the Engagement Letters ("ELs") with Markham Norton ("MN") for accounting and

bookkeeping and related services for the calendar year 2026. The Chairman recognized Mr. Burnett. Mr. Burnett reminded the Authority that a lengthy discussion took place at the Authority's February meeting. He said that, effectively, MN did not want to make any revisions to its Els. Mr. Burnett said that he had written to MN stating that the Authority members did not want to approve the ELs because of the language pertaining to member's personal liability. MN responded by agreeing to eliminate that provision and revised the Els. In addition, at its last meeting, the Authority authorized a meeting between Mr. Frohme, Mr. Burnett and Mr. Ramunni with MN to work out the remaining details, i.e., the notice of paying the invoices prior to the Authority's approval of same and on the second letter, dated January 1, 2026, where there was a provision that said that there would be an additional fee of "x", but MN did not disclose what the "x" fee was for, how much it would be, the payment due date, etc. Mr. Burnett said that he had sent an email to Ms. Rodriguez, CPA and partner with MN responsible for this matter. He said that Ms. Rodriguez declined to meet with Mr. Frohme, Mr. Ramunni and him. However, Ms. Rodriguez responded and said that "x" fee was in addition to \$2,300 fee stated in the first EL and that the "x" fee was probably going to be approximately \$800.00 per quarter. On a separate note, Mr. Frohme stated that the \$2,300.00 monthly fixed amount under the first EL does not need the Authority's approval if the Authority approves the Els. But any add on invoices and the quarterly compilation invoices require Authority approval. Thereafter, on motion made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority approved the Els dated December 25, 2025, and January 1, 2026. Under discussion: it was agreed that the add on invoices and the \$800.00 quarterly estimated fee are subject to Authority approval but the fixed monthly fee of \$2,300.00 does not require Authority approval. After discussion, the Authority unanimously approved the Motion on the floor.

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

March 2026

Ck#2000	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$14,417.54
Ck#2001	Walter Ferguson – balance due for State Board Meeting	\$ 39.57
Ck#2002	FL ALHFA Conference Sponsorship	\$ 5,000.00
Ck#2003	Nabors Giblin & Nickerson – quarterly/2026 Mtg Loans	\$ 2,500.00
Ck#2004	Connect SWFL Bal. due for annual fee	\$ 174.87
Ck#2005	CliftonLarsonAllen – 2 nd audit billing	\$11,550.00
Ck#2006	Open new Wire Account with Edison Bank	\$ 1,000.00
Ck#2007	Markham Norton #157619	\$ 6,107.50
Ck#2008	Markham Norton 1/2/26 #190262 (held)	\$ 2,300.00

Ck#2009 Markham Norton 2/2/26 #190918 (held) \$ 2,300.00
Note: Had the Engagement Letter been approved, there would
 have been a Markham Norton invoice for 3/1/26

Ms. Yates mentioned that the Markham Norton checks were not yet cut. After a general discussion, 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 March bills including approval of the payment of the Markham Norton invoices using 3 separate checks. Ms. Yates then stated that the Edison Bank CD matures on April 21, 2026. Mr. Frohme suggested that the CD be rolled over. A general discussion took place but no vote was taken as to the CD. Ms. Yates also said that new signature cards with Edison National Bank were required because Mr. Burnett noticed that there was an error in the Authority's name. She circulated new signature cards and they were executed by everyone.

The Chairman then addressed Item XII 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 announced that Ms. Maitland is waiting for information from one last QPD. Once that is received, the information will be sent to him for evaluation. Accordingly, this matter was tabled.

The Chairman next addressed item XIII 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 stated that he had not received any comments on the Guidelines that were distributed at last month's meeting. He then reminded the members of the Authority that there are a few remaining issues before the Professional Staff can proceed with revising the Guidelines: (1) there are basically 2 options as to Guidelines format, i.e., update the existing Guidelines that is a combined document or create Guidelines that separate the Application from the Procedures. (2) the duration of the set aside for affordable housing, i.e., most HFAs are going with 50 years but the Authority presently has 15 years. (3) Fee Structure, Mr. Parsons acknowledged working on this issue with Mr. Burnett.

The Chairman then asked the members of the Authority if it wants the Procedures to be separated from the Application. The general consensus of the members of the Authority was to separate the Procedures from the Application.

The Chairman next raised the issue in the Authority's Guidelines as to whether payments of fees to the Authority can be made by wire transfers versus cashier's checks. After a brief discussion, the general consensus of the members of the Authority was that the Authority should accept cashier's checks as well as wire transfers into a newly created account to be set up specifically to accept wire transfers. The discussion then turned to what type of disclosure should be made of the new account information in the Authority's Guidelines. It was decided that the

new wire account data should be furnished upon request by a developer similar to the procedures that a developer follows when it is going to send Bond Applications to the Members and Professional Staff. However, it was agreed that basic bank account information may be disclosed in the Guidelines, i.e., wiring instructions to account ending in "XXXX". On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority approved the above revisions to its Guidelines.

The Chairman next raised the issue of requirement under paragraph h of the Also Required Documents ("Also Required Documents") of the Application that financial statements for individuals as well as the entity applying for financing be submitted with the filing of an application for financing. Mr. Wranovix and Mr. Parsons both chimed in concerning this issue. They said that requirement for the submission of financial statements at the time of filing of an application tends to slow down the application approval process. Accordingly, they suggested that the requirement be removed. Further, they said that since the financial statements are also required by the credit underwriter, they suggested that the Application be revised to add a provision making it clear that Guarantor financial statements will have to be submitted to the Credit Underwriter at the appropriate time. On Motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority agreed that the Application should be revised with respect to paragraph h of the Application to not require Financial Statements as part of the Application but have a notation that the Applicant should expect to submit Financial Statements to the Credit Underwriter at a later date.

The Chairman then addressed in its Guidelines and Application is the issue of how long the Authority should require that a developer keep the projects affordable. Mr. Burnett said that the Authority presently only requires that the Project be affordable for 15 years, but other housing finance authorities ("HFAs") require that their projects remain affordable from 25 years up to 50 years. Mr. Wranovix offered to poll other HFAs concerning this issue and report back to the Authority. On motion duly made by Mr. Frohme and seconded by Ms. Yates, the Professional Staff was authorized to gather information as to the time for the maturities for other HFAs.

The Chairman next raised the issue of various fees set forth in the Guidelines. Mr. Burnett stated that he would like to present this issue to the Authority at the next meeting. On motion duly made by Mr. Ferguson and seconded by Ms. Frohme, the Professional Staff are authorized to analyze the fee structure set forth in the Guidelines.

The Chairman next raised the issue of revising the Authority's Guidelines and Applications, i.e., one document, a 2-part document, the Application and the Procedures, a Short Form, etc. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Professional Staff is authorized to review and submit their recommendations to the Guidelines and the Applications.

Mr. Frohme raised a question to Mr. Wranovix: Historically, does the Authority rely on the Credit Underwriter as to the Guarantor Financial Statements? Mr. Wranovix said yes, but certain developers will still refuse to furnish same.

The Chairman next addressed item XIV on the Authority's Agenda, such other matters as may come before the meeting. The Chairman recognized Ms. Yates. She stated that a Comparison Budget had been submitted to the Members and Professional Staff and asked everyone to get started on it. Ms. Maitland was directed to send the Comparison Budget in Excel format to all interested parties.

The Chairman then brought up the Florida ALHFA Conference in Clearwater in July. He said that anyone who is planning on attending this Conference should make their hotel reservations now because the reservation can be cancelled up to July 1st and still obtain a full refund. In addition, the Chairman suggested that the Authority pay for Mr. Burnett's attendance at the Conference. He stated that Mr. Burnett is still working on Bond Closings and various administrative Authority matters. In addition, Mr. Burnett has agreed to assist the Authority beyond his official retirement date, as needed, to help with the transition. He further mentioned that the Budget should not be affected since there are currently only 4 members. On motion duly made by Ms. Yates and seconded by Mr. Ferguson the Authority agreed to pay the expenses for Mr. Burnett's attendance at the Florida ALHFA Conference in July.

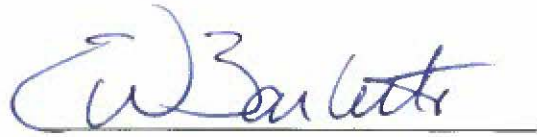
The Chairman recognized Mr. Ramunni. Mr. Ramunni announced that he and Mr. Burnett had met with a potential developer for a multifamily project in Hendry County. He said that the developer has entered into a contract for real property located in Clewiston. Mr. Ramunni said that he met with Hendry County Officials and he had submitted the proposed Interlocal Agreement for Multi-Family Projects to them. The Chairman mentioned to Mr. Ramunni that he would like Mr. Ramunni to mention to Hendry County Officials the Region 11 setup and how the Counties and housing finance authorities in Region 11 work together.

Next, Mr. Ramunni said that he has a person that is interested in becoming a member of the Authority. The Chairman mentioned that he thought that the application process begins with the Lee County Attorney's Office and ends with the Lee County Board of County Commissioners. Mr. Burnett mentioned that his staff would look into the matter and suggest the proper procedure.

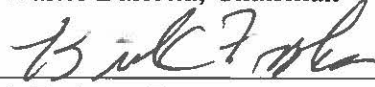
The Chairman next raised the issue of the date of the Authority's April meeting. After discussion, it was determined that the next meeting will be held on April 16, 2026, at 3:30 p.m. at the offices of Philip L. Burnett, PA, 3049 Cleveland Avenue, Suite 280, Fort Myers, FL, 33901.

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 5:38 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the April 16, 2026
Meeting of the Housing Finance
Authority of Lee County, Florida