

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

April 16, 2026

3:30 p.m.

On Thursday, April 16, 2026, at 3:32 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 with Hilltop Securities, Inc. ("Hilltop Securities"), the Authority's Financial Advisor, Alex Fischer, Esquire, and Mark Mustian, Esquire, both 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, Sue Denihan and Paloma Miranda, both with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing"), M. J. Kopakin and Kanika Codner, both with Blue Sky Communities, the Developer of the Rosedale Project, and Jake Zunamon with Smith Henzy Affordable Group, the Developer of the Amaryllis 4 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 March 19, 2026, 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 Multifamily Mortgage Revenue Bonds in the aggregate principal amount of not to exceed \$20,000,000 for purposes of financing the Project 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 Sarasota County, Florida.

Owner: Blue CASL Rosedale, LLC
Project Name: **Rosedale**
Location: 1201 S. Toledo Blade Blvd
North Port, FL
No. of Units: 106

The Chairman recognized Mr. Burnett. Mr. Burnett said that an Application for the proposed financing for the Project was filed with the Authority, a letter was sent to the developer because there were certain deficiencies, and the developer corrected the deficiencies by supplementing its Application. Mr. Burnett asked the Authority to approve the Inducement Resolution. The Chairman then polled the other members of the Authority's Professional Staff concerning the Application, i.e., Mr. Wranovix, Mr. Parsons, and Mr. Mustian, and they each said that they approved the Application as supplemented and recommended that the members of the Authority approve it and enter into and adopt the Inducement Resolution and the Memorandum of Agreement. Immediately thereafter, on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority unanimously approved the Application, the issuance of the subject Bonds and approved the execution of the Inducement Resolution and attached Memorandum of Agreement by the Chairman and Secretary. Mr. Wranovix acknowledged M. J. Kopakin on the phone call, she thanked everyone.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on March 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 \$17,370,000 for the Project known as **Heron Pond Phase I**, located in Fort Myers, Lee County, Florida. The Chairman recognized Mr. Burnett. Mr. Burnett announced that a TEFRA Hearing was previously conducted on May 6, 2025, for this Project but the TEFRA will expire before closing can take place. Therefore, he said that he had conducted a second TEFRA Hearing at his office on March 30, 2026, with no members of the public having appeared. Thereafter on motion duly made by Ms. Yates and seconded by Mr. Frohme, the Authority unanimously approved the proposed Minutes of the March 30, 2026, TEFRA Meeting.

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 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 \$11,130,000 for the Project known as **Heron Pond Phase II**, located in Fort Myers, Lee County, Florida. The Chairman recognized Mr. Burnett. Mr. Burnett announced that a TEFRA Hearing was previously conducted on May 6, 2025, for this

Project but that TEFRA will expire before any closing can take place. Therefore, he said that he had conducted a second TEFRA Hearing at his office on March 30, 2026, with no members of the public having appeared. Thereafter on motion duly made by Mr. Ferguson and seconded by Ms. Yates, the Authority unanimously approved the proposed Minutes of the March 30, 2026, TEFRA Meeting.

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 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 \$37,000,000 for the Project known as **Avella North Port**, located in North Port, Sarasota County, Florida. The Chairman recognized Mr. Burnett. Mr. Burnett announced that a TEFRA hearing was previously conducted on May 20, 2025, but that TEFRA will expire before any closing can take place. Therefore, he said that he had conducted a second TEFRA Hearing at his office on March 30, 2026, with no members of the public having appeared. Thereafter, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved the proposed Minutes of the March 30, 2026, TEFRA Meeting.

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 was not much to report, there was a little uptick in reservations and new lenders have joined the OAHOP Program.

The Chairman then addressed Item XIV on the Authority's Agenda, i.e., consider, discuss and vote on such other matters as may come before the meeting, including any and all issues relating to the Bond Documents, Credit Underwriting Report, approval of same, and adoption of a Resolution approving same, for the Authority's issuance of its Multifamily Revenue Bonds (Amaryllis Park Place 4), Series 2026 in the aggregate principal amount of not to exceed \$15,000,000 for purposes of financing the **Amaryllis Park Place 4 Project** located in Sarasota, Florida. Mr. Wranovix stated that Jake Zunamon was on the call and he suggested that the Authority move this Agenda item up for Mr. Zunamon's benefit. The Chairman recognized Mr. Burnett. Mr. Burnett stated that his office had not included this Project in the Notice, so this Project was moved to "new business". The professional staff recommended approving the subject documents and the adoption of a Resolution approving same for the Authority's bond issuance as described above. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved the subject documents and the adoption of the proposed Resolution approving same. Mr. Zunamon thanked the Authority.

The Chairman next addressed Item X on the Authority’s Agenda, i.e., consider, discuss and approve the bills and invoices submitted to the Authority for approval and payment for April 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 April 2026, as set forth below:

April 2026

Ck#2535	HFA–transfer from savings to checking (quarterly)	\$100,000.00
Ck#1931	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$15,570.09
Ck#1932	CliftonLarsonAllen - (3 rd & final billing)	\$11,550.00
	(total paid \$34,650.00, over budget by \$2,650)	
Ck#1933	Connect SWFL–fix Steve Ramunni’s email;(non-budgeted)	\$ 62.50
Auto Pay	Markham Norton - (March and April)	\$ 4,600.00

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 April bills as described above.

Mr. Frohme then raised the issue of the status of the December Financial Statements, compilation. He said that Markham Norton should now be able to work on 2nd Quarter. Mr. Frohme mentioned that he would like to see the internal figures in conjunction with the Authority’s budgeting process.

Next, Ms. Yates mentioned that the Edison Bank CD matures on April 21, 2026. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously agreed that the Edison National Bank CD should be allowed to roll over.

Ms. Yates then mentioned that the Authority’s Wire Fee Account with Edison National Bank is now open and funded.

Last, Ms. Yates gave an update on the HUD renewal which will hopefully occur in May.

The Chairman then addressed Item XI on the Authority’s Agenda, i.e., consider and discuss the **Budget for FYE 9/30/27**. The Chairman recognized Ms. Yates. Ms. Yates mentioned that Mr. Wranovix and Mr. Parsons had sent updated revenue figures, but the figures were not received in enough time to include them in the draft of the Budget. Mr. Wranovix said that he and Mr. Parsons had discussed updated revenue figures for the Authority’s multi-family deals. Scott Schuhle was not available to comment on the income figures for older deals, i.e., Royal Palm, Cleveland Avenue, Venetian Walk, Vista Palms and Janie Poe projects. Mr. Wranovix and Mr. Parsons suggested using US Bank’s prior year’s figures until Scott Schuhle is able to respond to our request for proposed income numbers. Ms. Yates then brought up the Authority’s investment revenue. She

said that she does not have a FL Municipal Investment Trust income figure, but she had hand-calculated it and came up with a proposed income figure of \$87,000. Ms. Yates then brought up the second mortgage payoffs figure of \$80,000, Mr. Burnett suggested that that figure would be reduced. Second mortgage fees of \$300.00 should remain the same. Ms. Yates then moved on to the expenses. After a general discussion was held, all expense amounts were addressed by the Authority. Ms. Yates suggested that this matter be put on the Agenda for the Authority's meeting next month.

The Chairman then addressed Item XIII on the Authority's Agenda, i.e., consider, discuss and vote on the Authority's investment opportunities with **Qualified Public Depository** ("QPD") institutions. The Chairman addressed Mr. Frohme. Mr. Frohme stated that Ms. Maitland had handed out a 4-page document containing an email and two attachments regarding the QPD status. Mr. Frohme stated that there are a lot of numbers to digest, but he is getting a better understanding of this matter. He proceeded to comment on all 7 institutions that are QPD's in Southwest Florida. A question arose as to whether the FDIC insurance amount of \$250,000 applies to each account or to each institution. A general discussion was held. Mr. Frohme announced that he will concentrate on Bank of Belle Glade, Edison National Bank and Fine Mark Bank, a division of Commerce Bank. Mr. Frohme suggested that this matter be put on the Agenda for next month's Authority meeting.

The Chairman next addressed Item XII 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 separated the prior Guidelines into two separate parts, i.e., an Application and Guidelines, as requested by the Authority at its last meeting. Mr. Burnett mentioned that Mr. Wranovix had done a great job of gathering information on what other Authorities are doing around the State of Florida. He stated that he wanted to focus on and address the issues that Mr. Wranovix raised. They are as follows:

1. Duration of the Set Aside Period for Affordable Housing: It was noted that most HFAs are going with a 50-year set aside but the Authority presently has a 15-year set aside period. Mr. Ramunni and Mr. Wranovix mentioned that they had discussed a 30-year period or a 50-year period set aside for affordable Housing. Mr. Wranovix said that Florida Housing Finance Corporation is the Authority's only competition in this area. Further, he noted that this can be negotiated on a per application basis. After general discussion, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members agreed that the Authority increase its Set Aside Period from 15 years to 50 years for new construction and 30 years for acquisition/rehabilitation.
2. Application Fee: It was noted that some HFA's use basis point calculations for their Application Fees that change with the par value of the proposed amount of the value of the bonds to be issued, with some having a minimum – maximum fee, one has a dollar per unit calculation, and some have a flat fee. The Authority currently has a dollar per unit

- calculation. The Authority also has a professional review fee of \$2,000. After discussion, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the Application Fee was changed to a flat fee of \$2,000.00.
3. Inducement Fee: After discussion, on motion duly made by Ms. Yates and seconded by Mr. Frohme, the Authority concluded that it would not charge an Inducement Fee.
 4. Good Faith Deposit "GFD": The Authority's current GFD is \$35,000. After discussion, on motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the members of the Authority agreed that its GFD be increased to \$75,000.
 5. Closing Fee: The Authority's Closing Fee is currently 75 basis points. After discussion, upon motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority agreed to keep its Closing Fee at 75 basis points.
 6. Ongoing Administrative Fee: The Authority's Ongoing Administrative Fee is 15 basis points, paid from the original amount of outstanding bonds versus the outstanding amount of bonds. After discussion, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority agreed to maintain its Ongoing Administrative Fee of 15 basis points but to change the method of calculation from using the current amount of outstanding bonds to using the original principal amount of bonds, which would be a fixed annual amount.
 7. Live Local – 99 Year Tax Exemption: Mr. Mustian addressed this issue and stated that he would review this matter. On a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority tasked the professional staff with the review of this issue as it relates to the Authority's Guidelines.
 8. Limit on Allocation of Tax Exempt Volume Cap Allocation – The Guidelines are currently silent on a possible limit on the allocation of tax-exempt volume cap allocation that a developer can request (50% test, 25% test)? Should a cap be provided for in the Guidelines or should the Guidelines remain silent? Mr. Mustian raised the question of whether anyone knows if the Authority is going to have the same volume of allocation requests? (No motion was made).
 9. Ranking Criteria for Projects: Mr. Mustian suggested leaving ranking/prioritizing criteria in the Guidelines. Mr. Mustian said that he would work with Mr. Burnett on the language. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the professional staff is authorized to review this matter as it relates to the Authority's Guidelines.
 10. Too much Detail? Mr. Mustian announced that he thinks that in general the Guidelines may be too detailed. He wants to review the Guidelines and make suggestions. Mr. Wranovix stated that the easier that the Application is to read, the faster that the Projects can proceed.

The Chairman next addressed item XIV on the Authority's Agenda, such other matters as may come before the meeting.

The Chairman asked where the Authority stands with its Website. Several comments were made to the effect that the Website will be addressed after the update of the Authority's Guidelines is completed.

The Chairman mentioned the July FL ALHFA Conference in July. He asked Mr. Wranovix to review/draft the Journal Entry before the deadline. He added that Hendry County needs to be included in same.

The Chairman recognized Mr. Burnett. Mr. Burnett stated that Mr. Ramunni has a person who is interested in becoming an Authority Member. Mr. Ramunni said that the proposed Applicant has filled out an Application. He said that Ms. Maitland will be submitting his Application to Lee County Government fairly soon. Mr. Burnett next raised the issue of inviting the Applicant to attend the next Authority Meeting and also to attend the FL ALHFA Conference. After discussion, it was decided that the Authority should invite the new Applicant to attend the FL ALHFA Conference and that the Authority would reimburse him for his expenses just like it does for the other members. Ms. Maitland said that she would make the hotel reservation for the new Applicant right away.

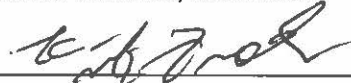
The Chairman next raised the issue of the date of the Authority's May meeting. After discussion, it was determined that the next meeting will be held on May 21, 2026, at 3:30 p.m. at the offices of Philip L. Burnett, PA, 3049 Cleveland Avenue, Suite 280, Fort Myers, FL, 33901. Mr. Ferguson announced that he cannot attend the May meeting in person, but he will appear by phone.

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 Ms. Yates and seconded by Mr. Frohme, the meeting was adjourned at approximately 6:02 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the May 21, 2026,
Meeting of the Housing Finance
Authority of Lee County, Florida