

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

December 11, 2025

4:00 p.m.

On Thursday, December 11, 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, 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 was Tim Wranovix with Raymond James and Associates, Inc. ("Raymond James"), the Authority's managing underwriter, Megan Rahmes 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, Sue Denihan and Paloma Miranda with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing"), and Justin Corder with Newstar Development, LLC, the developer of the Gulf Breeze Apartments 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 Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of its November 13, 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 \$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 stated that the subject project is a rehab of an existing project that is located in Punta Gorda. The Applicant supplemented its original Application, and it responded to all of the questions and comments of the Authorities' Professional Staff. Mr. Burnett said that the Professional Staff is recommending that the Authority approve the proposed Inducement Resolution and Memorandum of Agreement. Mr. Wranovix stated that Mr. Corder was on the conference call and that he was ready to answer any questions. The Chairman raised the issue of the October 16th letter from Charlotte County wherein the Charlotte County Board of County Commissioners ("Charlotte BOCC") recognizes that the items in the letter are voluntary commitments. Mr. Wranovix explained that the Charlotte BOCC wants the developer to explore certain things, so the letter in question contains issues that the Charlotte BOCC and the developer will have to work out. Mr. Corder agreed with the comments made by Mr. Wranovix. Thereafter, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority unanimously approved the proposed the Inducement Resolution and Memorandum of Agreement and authorized the Chairman and Secretary to execute them for the Authority.

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 \$24,963,360 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 the Authority's Professional Staff did not have time to review the Application as the Application was filed, but no fees were paid at the time that the Application was submitted. He said that all fees were subsequently paid. Mr. Wranovix stated that he had talked with the developer and that this matter should be placed on the Authority's January Agenda. Thereafter, on motion duly made by Ms. Yates and seconded by Mr. Frohme, the subject Application was tabled until the Authority's January meeting.

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 there was a small settlement made and another to be made next week. Mr. Wranovix also mentioned that Florida Housing Finance Corporation's Hometown Heroes Program has been moving slower. Sue Denihan stated that the Hometown Heroes Program has had an effect on the Authority's OAHOP Program. She said that since the Hometown Heroes Program rolled out in August, there have been 338 loans originated with Hometown Heroes Program money, broken down as follows:

- 117 in Lee County
- 131 in Palm Beach County
- 34 in Sarasota County
- 33 in Collier County
- 20 in Charlotte County
- 3 in DeSoto County

Ms. Denihan said that the Hometown Heroes Program is winding down right now and the average loan amount is \$326,000. She said that the Hometown Heroes Program is providing for a loan amount of 5% of the loan amount to be used as downpayment and closing costs assistance which would be roughly \$16,300 that folks are receiving as downpayment assistance. This includes Palm Beach County which has a much higher price limit.

The Chairman next addressed item VIII on the Authority's Agenda, i.e., consider, discuss and vote on compliance with the requirement of publishing an annual report on the performance measures of the goals and objectives achieved by the Authority ("Annual Report"). The Chairman addressed Mr. Burnett. Mr. Burnett explained that there was a Florida Statute enacted that required the Authority to set up goals and objectives and to measure the achievement of same. Mr. Burnett handed out a draft of an Annual Report for the Goals and Objectives with Success Metrics. Mr. Burnett said that progress had been made on goal #1 (Multifamily Housing Program) and goal #2 (Single Family Housing Program), therefore "in progress" will be checked on the Annual Report. Goal #3 (Mortgage Credit Certificate Program) had been achieved in that the Authority had determined not to proceed with its Mortgage Credit Certificate Program at this time due to the Authority's decision that it would be more beneficial to use the tax-exempt volume cap allocation available to it for multifamily housing instead of the Mortgage Credit Certificates. Thereafter, on motion made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the Annual Report, as discussed.

The Chairman next addressed item IX on the Authority’s Agenda, i.e., consider, discuss and approve the bills and invoices submitted to the Authority for approval and payment for December 2025. 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 December 2025, as set forth below:

December 2025

Ck#1919	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$16,411.73
Ck#1920	Steve Ramunni – reimbursement for tab at the Veranda	\$ 488.00
Ck#1921	NALHFA – membership renewal dues	\$ 2,040.00
Auto Draft	Markham Norton Mosteller Wright & Co. monthly Bookkeeping Services	\$ 1,950.00

Ms. Yates mentioned that Mr. Frohme is given the monthly money market checking statements. She said that the latest statements reflected \$5,600 of interest, which reflects a 2% yield. Immediately thereafter, 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 December bills and invoices submitted for payment in December of 2025.

The Chairman then addressed Item X on the Authority’s Agenda, such other matters as may come before the meeting. He first recognized Mr. Frohme. Mr. Frohme started out by addressing his prior request that a Project List be created to memorialize and summarize the status of the Authority’s various projects. Ms. Maitland prepared and distributed such a list and Mr. Frohme also prepared a version but, on his list, he alphabetizes the various projects and made certain other minor variations. Mr. Frohme said that he would like to place this item on the Agenda for the Authority’s next meeting to get input from the members. Mr. Burnett then said that he preferred Ms. Maitland’s version because her list puts the projects in the order of when they are filed with the Authority and how they are progressing through the process. Mr. Barletta said that he agreed and preferred how Ms. Maitland’s list is prepared. Mr. Barletta also asked if Collier County projects should be included in this project list. Mr. Burnett said that he did not think that they should be on the same list but that he would try to get the information on the Collier County projects. Mr. Frohme requested that the Authority discuss the updated Project List at the next meeting, and it was agreed that it should be placed on the Agenda for the Authority’s next meeting.

The Chairman then addressed Mr. Ramunni. Mr. Ramunni asked Mr. Mustian if there was a flow chart for tax-exempt volume cap allocation. Mr. Mustian said that the Division of Bond Finance Website has charts that keep track of carry forward by issuer and year and for current year

allocation. However, Mr. Mustian said that the Website has not been kept precisely up to date, there is somewhat of a time lag.

Mr. Ramunni then inquired about the NALHFA Conference in San Antonio, whether he can or should attend and how expenses are dealt with. Mr. Burnett said that in the past the Authority wanted its counsel to attend the NALHFA Conference and the Florida ALHFA Conference if possible. He then explained how the registration, travel and food expenses are dealt with in the Authority's Expense Reimbursement Policy. Mr. Burnett said that the NALHFA registration should take place first, followed by hotel and travel reservations.

The Chairman again recognized Mr. Frohme. Mr. Frohme said that Ms. Maitland had sent a list of the Qualified Public Depositories ("QPD") in Florida and that he wanted the Authority to discuss this topic at its next meeting. One of the questions that Mr. Frohme said he wants to discuss is what happens if the Authority places money with a QPD that gets disqualified? Is the Authority's money at risk? Mr. Burnett said that he thinks that the Florida Statutes cover that issue and that he will check it. Ms. Yates stated that the banks have set aside funds for this type of matter. It was then agreed that the matter should be put on the Agenda for the Authority's next meeting. A general discussion took place as to the various CD's terms and interest rates. The conversation evolved into the eventual investment plan that Mr. Frohme will be submitting to the Authority.

Ms. Yates brought up the subject of the Authority's account with the FHLB containing \$2,500.00. Ms. Yates brought up the issue of whether the Authority needs to maintain a relationship with HUD and LEAP. Mr. Wranovix mentioned that he would circle up with Mr. Parsons and Ms. Rahmes regarding the FHLB matter. The Chairman mentioned that there was a time when the Authority might have to borrow funds from the FHLB but now the Authority has outgrown that need.

The Chairman asked about the status of the unclaimed property letter. Mr. Burnett said that he had looked into this matter and that he had contacted the Unclaimed Property Division with the Secretary of State's Office that sent the letter but was unsuccessful in speaking with anyone. Mr. Burnett said that he would follow up. The Chairman mentioned that the letter was sent to his personal residence.

The Chairman again recognized Mr. Burnett. Mr. Burnett said that he had a phone conference with Bruce Strayhorn, Esq., who is the Chairman of the Housing Authority of the City of Fort Myers ("HACFM") and a developer of various multifamily projects in Lee County. He said that the developer is looking to potentially do two projects, one in Lee County, one in Fort Myers and is seeking to determine if the Authority has available tax-exempt allocation to allow Mr. Strayhorn to fund the projects. He said that the Lee County project is for 400+ units in North Fort Myers, which could be done in phases, and the other possible project is in Fort Myers across from Edison

Mall. Mr. Burnett said that this project is touchier because the numbers do not work quite as well. Mr. Burnett said that he asked the developer if he would summarize the proposed projects so that he could check with the Authority's Professional Staff to determine whether or not the Authority could fund the projects with tax-exempt volume cap allocation.

The Chairman gave everyone a handout containing the building permits issued in the City of Fort Myers, City of Cape Coral, and Lee County. The handouts showed a decrease in issuance of building permits in all 3 areas. He said that it clearly reflects that single family housing is slowing down and that multi-family housing is not. The Chairman said that at his place of employment, the employees were feeling the effects of this. A general discussion of the slow down then took place.

The Chairman next stated that the January meeting will be held on January 15, 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 Ms. Yates and seconded by Mr. Ferguson, the meeting was adjourned at approximately 5:15 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the January 15, 2026
Meeting of the Housing Finance
Authority of Lee County, Florida