

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

May 21, 2026

3:30 p.m.

On Thursday, May 21, 2026, at 3:30 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, Kirk Frohme and Virginia Yates were present at the meeting. Member, Walter Ferguson, appeared by telephone. Also appearing in person were 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, Mark Mustian, Esquire with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing"), and Chandler Luger and Cameron Hill with RBC Capital Markets ("RBC"), the Authority's co-underwriter for certain of the Authority's Bond Offerings.

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 Ms. Yates, the members of the Authority unanimously approved the Minutes of its April 16, 2026, Regular Meeting.

The Chairman then announced that Mr. Jason Fiore had notified the Authority that he will be unable to fulfill his commitments to the Authority, so he resigned from the Authority's Board. The Chairman mentioned that Mr. Fiore will be working with Lisa Maitland to navigate the resignation process with the Lee County BOCC.

The Chairman then addressed Item V 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 Housing Finance Authority of Lee County Florida, as Issuer of its Multi Family Mortgage Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$20,000,000 for the Project known as **Rosedale**, located in North Port, Sarasota County, Florida. Mr. Burnett said that he had conducted a TEFRA Hearing at his office on March 30, 2026, and that no members of the public appeared. Thereafter on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority unanimously approved the proposed Minutes.

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 Single Family Mortgage Revenue Bonds in an aggregate face amount of not to exceed \$80,000,000 in one or more series, approving use of state awarded private activity bond allocation for Mortgage Credit Certificate Programs or Multifamily Carry Forward; authorizing the proper officers of the Authority to do all things necessary or advisable in connection with the **Plan of Finance** and providing an effective date for the Resolution. The Chairman recognized Mr. Burnett who in turn recognized Mr. Mustian. Mr. Mustian proceeded to bring the members of the Authority up to date as to the Authority’s access to tax-exempt volume cap allocation (“Volume Cap Allocation”). He stated that the Authority presently has \$103,000,000 of Volume Cap Allocation carryforward from last year so those funds can be applied to Projects for this year and, assuming that they close this year, the Projects will use up the bulk of that Volume Cap Allocation. Further, he said that the Authority currently has 5 additional Multifamily Projects in the pipeline that are moving along for which no Volume Cap Allocation has been allocated. He said, however, that the Authority also received \$137,000,000 in new Volume Cap Allocation earlier this year from a Plan of Finance that the Authority approved last year that is eligible to turn into carry forward at the end of this year to be used on a first come, first served basis for next year. Accordingly, given that the Authority has 5 other Applications pending, the expectation is that if all of those Projects were to close that would exhaust the \$137,000,000 of Volume Cap Allocation. Therefore, the thought is that the Authority should be ready to apply for more Volume Cap Allocation to be used next year so that is what the \$80,000,000 Plan of Finance Resolution represents. He said that on October 1st there is a spillover of Volume Cap Allocation that is available from unused allocation from other pools which basically turns into a lottery. If the Authority is not awarded volume cap allocation from the spillover allocation, it can use the request for \$80,000,000 to apply for allocation the first of next year. Mr. Frohme raised the question of whether the \$80,000,000 can be carried over to the next year? Mr. Mustian explained that the \$80,000,000 of Volume Cap Allocation would have to be carried over to the next calendar year. Mr. Mustian also explained that of the 5 Projects that are currently pending, depending on when the final allocation requests are awarded there might be enough allocation to squeeze in one of the Projects this year, depending on what the requests are. Thereafter on motion duly made by Mr. Frohme and seconded by Mr. Feguson, the Authority unanimously approved the proposed issuance of the Plan of Finance Bonds and the adoption and execution of Resolution 26-06.

The Chairman then addressed Item VII on the Authority's Agenda, i.e., consider, discuss and vote on an inquiry from **Ekos on Evans** regarding a potential amendment or addition to the existing Land Use Restriction Agreement ("LURA") with the Authority for the Ekos on Evans Project ("Project") so as to allow it to take advantage of the property tax exemption available through the Florida Live Local Act. The Chairman recognized Mr. Burnett. Mr. Burnett said that this Project had previously closed, but that the Owner of it asked if it can apply for a tax exemption from ad valorem taxes for its Project. Further, Mr. Burnett said that to qualify for the tax exemption, the property must be subject to a LURA recorded in the public records requiring that the property be used for 99 years to provide affordable housing to natural persons or families meeting the extremely low income, very low income, low income or moderate income limits. The initial LURA that was entered into with the Authority for the Project contained such restrictions and was for a 30-year period. CDBG has a 50-year LURA. Mr. Burnett said that the Authority's Professional Staff had contacted the Owner concerning whether or not they would be willing to enter into a LURA restricting the use of the subject property as described above and the Owner confirmed that it would. The Owner also agreed to obtain the approval of all of the interested parties to such 99 year lease with the same restrictions in the form of a new LURA that are in place under the initial LURA and to pay all of the fees and costs of the Authority in connection with accomplishing their request, i.e., attorneys' fees and costs in drafting the necessary documents and agreements to accomplish their request and the recording of same. The Professional Staff discussed this matter and concluded that it was not an option for the Authority to address this matter because, if the Owner asks for it and if the Project complies with the Florida Statutes, the Authority should proceed. He also noted that the Lee County Tax Appraiser ultimately determines whether or not the Project is entitled to the tax exemption, not the Authority. The Chairman then asked if there was any downside to this issue. Mr. Burnett said that Mr. Parsons had initially expressed some concern. Mr. Parsons said that, given that the Owner agreed to enter into a 99-year lease and a new LURA with the same restrictions as set forth in the initial LURA, he did not have any problems or concerns with granting the request. Thereafter on motion duly made by Ms. Yates and seconded by Mr. Frohme, the Authority unanimously approved the request of Ekos on Evans and authorized the Authority's Professional Staff to proceed in concluding the matter.

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 Tim Wranovix. Mr. Wranovix said that the Authority continues to have settlements, that there was an uptick in Palm Beach County HFA reservations and that new lenders have joined the Program. Mr. Wranovix addressed Ms. Denihan. Ms. Denihan stated that only one-half of the loans are being reserved in Palm Beach County. The other half are being reserved in other counties, i.e., Lee, DeSoto, etc., a total of 21 loans have moved through the Program since April 1st. She said that there is also activity with new lenders joining the Program. The Chairman asked about the status of Florida Housing Finance

Corporation’s Hometown Heroes Program. Mr. Wranovix stated that the funds in the Hometown Heroes Program are gone, but SAIL, SHIP and a possible new Hometown Heroes Program are being pushed through legislation, possibly \$50,000,000 in funding.

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 May of 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 May of 2026, as set forth below:

May 2026

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| Ck#1934 | Philip L. Burnett, PA - Retainer/Fees/Admin/Other | \$14,286.68 |
| Ck#1935 | US Bank – Custody Account fees | \$ 1,343.75 |
| Ck#1936 | Walter Barletta – FL ALHFA Registration Fee | \$ 750.00 |
| Ck#1937 | Markham Norton Accountants (for 12/31/25 Quarterly Financial Statements) | \$ 815.00 |
| Auto Pay | Markham Norton - (May-monthly engagement) | \$ 2,300.00 |

After a general discussion, on motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the payment of the Authority’s May bills as described above.

Next, Ms. Yates mentioned that the LEAP (Lender Electronic Assessment Portal) Certification has been completed for the next year. She stated that she and Walter Barletta are listed on the Portal. She said that she would like Mr. Frohme and Mr. Ferguson to also be listed on the Portal. The LEAP Certification has been set up for 15 years, but the Authority has never used it. Ms. Yates then brought up the emails dealing with renewal of the UEI. A UEI (Unique Entity ID) is a 12-character alphanumeric identifier assigned to businesses and organizations by the federal government. The Authority has prepaid the UEI for five years, it expires in July of each year. The Chairman asked if Mr. Frohme and Mr. Ferguson would be interested in setting up their names on the LEAP Portal. A discussion was held, but no action was taken.

Next, Ms. Yates mentioned that the Truist Bank CD had matured on May 9, 2026. The funds were deposited into the Authority’s Money Market Account. Ms. Yates also mentioned the following:

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|----------------------------------|-----------------------------------|
| CD with Edison Bank | renewed at the rate of 3.44%. |
| CD with Edison Bank | payment in April of \$2,347.24 |
| Checking account Edison Bank | averages about \$108.00 per month |
| Savings account with Edison Bank | averages \$6,900.00 per year |
| FineMark CD | averages about \$66.00 per month |

Truist Bank CD

averages about \$10.28 per month

The Chairman then addressed Item X on the Authority's Agenda, i.e., consider and discuss the Authority's **Budget for FYE 9/30/27**. The Chairman recognized Ms. Yates and Mr. Frohme. Mr. Frohme mentioned that he wanted the source of the income numbers to be identified in the "comments" column on the 9/30/27 Budget Comparison Form. Several income and expense figures were arrived at.

The E & O insurance policy was discussed. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority approved increasing its E & O Insurance liability coverage from \$1,000,000 to \$2,000,000, which would increase the premium from \$1,800 to approximately \$3,300.

Updating of the Authority's Website was discussed. On motion duly made by Mr. Frohme and seconded by Ms. Yates a new line item for the Website was added to the Budget in an initial amount of \$10,000.

On motion duly made by Mr. Frohme and seconded by Ms. Yates a new line item was added to the Budget under Administrative Expense identified as Miscellaneous Expense of \$2,000.

Thereafter, on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved its proposed 9/30/27 Budget, as adjusted.

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 announced that he had made all the changes that the Authority approved at its last meeting. However, there were some comments that Mark Mustian, Esq. had made (highlighted in red) but were not addressed at the Authority's last meeting. Mr. Burnett recognized Mr. Mustian and the following sections and/or provisions were addressed:

1. On pages 14-15, Section G. Refundings, Remarketings or Sales, Mr. Mustian suggested deleting language that is in red, i.e., the requirements a through i and the second a through i, but leaving the initial paragraph and the last paragraph in that section. On a motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved the deletion of said language highlighted in red.
2. On page 16, Section H. Non-Profit Financings, paragraph #3, Property Taxes, line 5, Mr. Mustian noted that each Applicant is required to provide a report on whether it expects to receive an exemption for ad valorem taxes. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority approved the deletion of the language highlighted in red.

3. On page 16, #4 Termination of Inducement. After discussion, on motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved the deletion and/or addition of language highlighted in red.
4. On page 17, III Authority Fees & Expenses, Application Fees and Public Hearing Fee, Mr. Mustian recommended deleting most of the last line of this paragraph, in red. The last sentence shall read "The foregoing fees shall be non-refundable". On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority approved said revision.
5. On page 18, Good Faith Deposit, Mr. Mustian suggested that the Authority leave this paragraph as is because of the increase in the Good Faith Deposit. After discussion, upon motion duly made by Ms. Yates and seconded by Mr. Frohme, the Authority agreed to keep its verbiage as is.
6. On page 19 – 20, Administrative Fee. Mr. Mustian wants to confirm that the first 3 years of Administrative Fees are paid at closing, the remaining Administrative Fees are payable beginning on the 4th anniversary. Mr. Wranovix and Mr. Parsons joined the discussion. For pending deals, it was suggested that the Project be handled on a case by case basis. Mr. Mustian then mentioned that the 25 basis points under Refundings language can stay.

Thereafter, on motion duly made by Mr. Ferguson and seconded by Ms. Yates, the Authority approved the revisions to the Guidelines, as amended, on 5/21/26. The Chairman suggested that after revisions are made to the Guidelines, the Guidelines are to be sent to all parties as soon as possible.

The Chairman then addressed Item XII 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 suggested that this matter be tabled and be put on the Agenda for the June Authority meeting.

The Chairman next addressed item XIII on the Authority's Agenda, such other matters as may come before the meeting, including, but not limited to consider and approve the Authority's Compiled Financial Statements for 12/31/25. On motion duly made by Mr. Frohme and seconded by Ms. Yates, said Financial Statements were approved by the Authority.

The Chairman brought up the Website, after a general discussion was held, including the submission of a proposal from Connect SW FL, the Authority concluded that it was time to address the updating of the Authority's Website.

The Chairman announced that the hunt for a new board member will resume due to Mr. Fiore's resignation.

The Chairman reminded everyone that in the beginning of June Members will receive notification that it is time to submit new disclosure information to the State of Florida, which is required by July 1st.

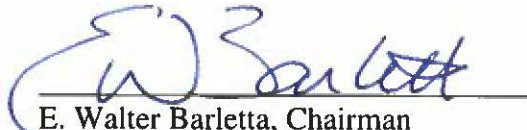
The Chairman also reminded everyone of the July FL ALHFA Conference.

Mr. Frohme announced that he received a letter regarding his reappointment as a board member. Ms. Maitland agreed to send the fillable form Application to Mr. Frohme for him to complete and submit the Lee County.

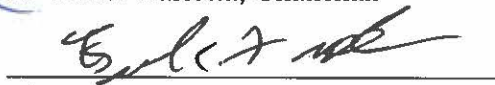
The Chairman next raised the issue of the date of the Authority's June meeting. After discussion, it was determined that the next meeting will be held on June 18, 2026, at 3:30 p.m. at the offices of Philip L. Burnett, PA, 3049 Cleveland Avenue, Suite 280, Fort Myers, FL, 33901.

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 5:21 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the June 18, 2026,
Meeting of the Housing Finance
Authority of Lee County, Florida