

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

June 18, 2026

3:30 p.m.

On Thursday, June 18, 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, Walt Ferguson, Kirk Frohme and Virginia Yates were present at the meeting. Also appearing in person were Lisa Maitland of Philip L. Burnett, PA and Steve Ramunni, Esquire. Appearing by telephone were Tim Wranovix and Kofi Austin 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, Scott Schuhle w/US Bank, NA ("US Bank"), the Trustee for a majority of the Authority's Bond Offerings, and Sue Denihan 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. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of its May 21, 2026, Regular Meeting.

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 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 for its Plan of Finance. Mr. Burnett said that he had conducted a TEFRA Hearing at his office on June 5, 2026, and that no members of the public appeared. Thereafter on motion duly

made by Mr. Frohme and seconded by Mr. Ferguson, 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 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 Program is still moving along, there is a little bit of an uptick in reservations, and the Authority continues to have settlements. Mr. Wranovix stated that Mr. Schuhle with US Bank had contacted him to let him know that there was just shy of \$200,000 in the Custody Account. Mr. Wranovix said that there was an uptick not only in Lee County, but also in Palm Beach and Manatee Counties. Ms. Denihan confirmed that there is a lot of interest in the Authority's OAHOP Program.

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

June 2026

Ck#1938	Philip L. Burnett – NALHFA Conf reimbursement	\$ 2,306.86
Ch#1939	Papyrus – Website Maintenance	\$ 52.50
Ck#1940	Philip L. Burnett, PA - Retainer/Fees/Admin/Other	\$14,162.56
Ck#1941	Steven Ramunni – NALHFA Conf reimbursement	\$ 2,097.03
Ck#1942	Markham Norton Accountants	\$ 815.00
	(for 3/31/26 Quarterly Financial Statements)	
Auto Pay	Markham Norton (monthly engagement)	\$ 2,300.00

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

The Chairman next addressed Item VIII on the Authority's Agenda, i.e., consider, discuss and vote on investment opportunities with Qualified Public Depository ("**QPD**") institutions. The Chairman recognized Mr. Frohme. Mr. Frohme proceeded to discuss a handout that Ms. Maitland had distributed. He said that for various reasons, the Bank of Belle Glade and First Bank of Clewiston were dismissed as QPD options. Mr. Frohme went on to state that the Authority had approximately \$4.1 million on deposit with Edison National Bank and that the CD interest rate offered back in April was 3.5%. Mr. Frohme suggested that a portion of the \$4.1 million be used

to open a second CD to lock in the interest rate for an 18-month period. Mr. Frohme also mentioned Gulf Business Bank had given him CD rates back in early April, but he would get the CD rates updated and report back to the Authority. Finally, he said that the CD's maintained at FineMark Bank and Truist Bank should be considered for what the next course of action should be upon rollover. Ms. Yates mentioned that the Truist Bank CD has been redeemed and the funds were transferred to the Authority's Money Market account with Edison National Bank. After discussion it was determined that Mr. Frohme should contact and meet with John Ammons with Edison National Bank to discuss current interest rates on CD's and Money Market accounts and to ask him for recommendations regarding them and possibly staggering the terms of any current CD's with any new CD's that are maintained at said bank. On motion duly made by Mr. Frohme and seconded by Ms. Yates and unanimously approved by the members, Mr. Frohme was authorized to meet with Mr. Ammons at Edison National Bank to discuss the matters referred to above and to get Mr. Ammons' recommendations.

The Chairman then addressed Item IX on the Authority's Agenda, i.e., "Such other matters as may come before the meeting" and asked if anyone had anything to come before the Authority. The Chairman recognized Mr. Burnett. Mr. Burnett said that Markham Norton had sent a draft of the Authority's April Monthly Report and a draft of its 3/31/26 Financial Statements and that he had comments on both of them that he had sent to Debbie Thompson with Markham Norton for her review but that she was on vacation. A general discussion took place, and it was agreed that this matter be tabled until the August Meeting so that Mr. Burnett would be able to discuss his comments with Ms. Thompson.

Mr. Burnett said that the next matter that he wanted to bring to the attention of the Authority was **Aria Landings** proposed Mandatory Tender and/or Remarketing of some of the bonds previously issued. He then asked Mr. Fischer if he would address the matter as he was much more familiar with matter. Mr. Fisher said that Aria Landings Project's financing closed three different series of bonds in December of 2023, the B bonds were provided for an equity partner for a Mandatory Tender and Remarketing if the Equity Partner doesn't provide the additional equity to pay off the bonds by July 1, 2026. The Developer said that the Equity Partner had some issues with putting in the additional equity and, as a precaution, the Developer executed the Mandatory Tender provision so that the bonds can be remarketed if the Equity Partner doesn't put in the additional equity to pay off the bonds by July 1, 2026. Mr. Fischer said that the Developer believes that the Equity Partner will put in the additional equity by July 1, 2026, but that regardless, the Authority doesn't have to do anything at this time.

Mr. Burnett then mentioned that he had received a letter from Smith & Henzy (the "Developer") for the **Amaryllis III Project**, asking the Authority to approve an amendment to the LURA so that they can adjust the AMI chart set-aside rental mix to ensure that the family voucher holders have an adequate opportunity to find housing. Mr. Burnett said that he also had received an email from Seltzer Management, the Credit Underwriter. He said that the Credit Underwriter

said that the Authority has to approve an amendment to the LURA before the Developer can go forward with the amendment to the LURA. He then asked Mr. Fischer if he would address this issue for the members of the Authority. Mr. Fischer said that the Developer is working on leasing out the units in the Project and it has run into an issue in meeting the income set aside requirements that it originally committed to and that the requested change is necessary so that the family voucher holders have an adequate opportunity to find housing. Mr. Burnett said that the Credit Underwriter wants a letter that summarizes what Mr. Fischer explained and that, if the Authority approves or authorizes the suggested change, then he can tell the Credit Underwriter that the Authority has approved it so that the Developer can make that change. On motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved the requested change in the income allocation averaging and authorized Mr. Burnett to notify the Credit Underwriter of same.

The Chairman next recognized Ms. Yates. Ms. Yates said that she wanted to let the members know that she does not intend to request that she be reappointed when her term expires in August 2027. A general discussion took place about succession plans. Ms. Yates and Mr. Frohme discussed the possibility of filling the vacancy with a CPA.

Ms. Yates next brought up **Sam.Gov**, **UEI number** and **LEAP** matters. She said that renewal of them is very confusing and frustrating given that the Authority doesn't fit into any of their forms.

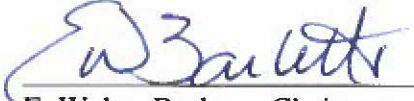
The Chairman then reminded the members of their requirement to file their Financial Disclosure by the deadline of 7/1/26.

The Chairman then raised the issue of the date of the Authority's next meeting. After comments made by Mr. Wranovix pertaining to Heron Pond I and Heron Pond II Projects, it was determined that the next meeting will be held on July 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 next addressed Mr. Wranovix regarding the holding of a Regional Meeting in August or September at Hilton Garden Inn in Fort Myers. Mr. Wranovix confirmed the Chairman's request.

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 4:20 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the August 13, 2026,
Meeting of the Housing Finance
Authority of Lee County, Florida