

# **HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**

## **MINUTES OF REGULAR MEETING**

**August 13, 2026**

**3:30 p.m.**

On Thursday, August 13, 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 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 Kirk Frohme, Board Member, 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 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") and Michael Marra with Smith & Henzy, the Developer for the Barrett Park Senior 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 Mr. Ferguson and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of its June 18, 2026, Regular Meeting.

The Chairman then addressed Item V on the Authority's Agenda, i.e., Consider, discuss and vote on any and all issues relating to the bond documents, approval of same, and adoption of a Resolution approving same for the Authority's issuance of its Multifamily Revenue Bonds (Heron Pond Phase I Project), in the aggregate principal amount of not to exceed \$17,370,000 for purposes of financing the Heron Pond Phase I Project located at 1230-1238 Village Lakes Blvd., Lehigh Acres, FL 33972. The Chairman recognized Mr. Burnett. Mr. Burnett announced that the

Project is not ready to move forward at this time and therefore, the Chairman announced that the matter would be tabled. Mr. Wranovix stated that the holdup was the Credit Underwriting Report.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., Consider, discuss and vote on any and all issues relating to the bond documents, approval of same, and adoption of a Resolution approving same for the Authority's issuance of its Multifamily Revenue Bonds (Heron Pond Phase II Project), in the aggregate principal amount of not to exceed \$11,130,000 for purposes of financing the Heron Pond Phase II Project located at 8411-8431 Heron Pond Dr., Lehigh Acres, FL 33972. The Chairman recognized Mr. Burnett. Mr. Burnett announced that the Project is not ready to move forward at this time and therefore, the Chairman announced that the matter would be tabled. Mr. Wranovix stated that the holdup was the Credit Underwriting Report.

The Chairman then addressed Item VII on the Authority's Agenda, i.e., consider, discuss and vote on the issuance of Housing Finance Authority of Lee County Florida, as Issuer of its Multi-Family Mortgage Revenue Bonds, Series 2027, in the aggregate principal amount of not to exceed of \$11,000,000 in connection with the application described below and to enter into an Inducement Resolution with such entity. The proceeds of such bonds may be used to finance the acquisition, construction, and equipping of the following residential rental Project.

|                  |                                               |
|------------------|-----------------------------------------------|
| Project Owner:   | Barrett Park Senior Apartments, LLLP          |
| Name of Project: | Barrett Park Senior Apartments                |
| Location:        | 9262 Westcreek Circle<br>North Fort Myers, FL |
| No. of Units:    | 102                                           |

The Chairman recognized Mr. Ramunni. Mr. Ramunni gave the general status of the Application and suggested that the Authority approve an Inducement Resolution and Memorandum of Agreement and he announced that the Resolution Number is 26-07. On motion duly made by Mr. Ferguson and seconded by Ms. Yates, the Resolution was unanimously approved. Mr. Marra with Smith & Henzy spoke as to the Market Study and Mr. Wranovix spoke as to credit underwriting. Mr. Marra also stated that the Project should close at the end of March, 2027. The Chairman announced that Mr. Frohme's signature is required on the Resolution.

The Chairman next addressed Item VIII on the Authority's Agenda, i.e., consider, discuss and vote on the Statement of Work – Audit Services and Statement of Work – Assertion Based Examination Services proposed by CliftonLarsonAllen ("CLA") in conjunction with the Authority's 9/30/26 Audit. The Chairman recognized Mr. Burnett who said that he that the documents were pretty much the same as the previous year except for the fees. He said that the fees were increased a little bit for the professionals and for the staff and technology. Mr. Burnett said that he is questioning the increase in technology and client support fees because when the professionals' fees go up, the technology and support fees also increase commensurate with the

same increased percentage and, further, he thought that the increase in technology and support fees from 5% to 7% was excessive. Mr. Frohme announced that he had checked with other sources regarding the subject add-on fee and was told that it is not unusual in the accounting world. However, Mr. Frohme said that he had a problem with the proposed increase from 5% to 7%. He also had a problem with the out-of-pocket expenses billed in addition to the 7%. Out-of-pocket expenses including printing and report production would be add-ons. Historically, the Authority has never been charged for these types of costs. In summation, Mr. Frohme disagrees with the increase from 5% to 7% and language with respect to same. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the Authority authorized Mr. Ramunni to reach out to CLA to request a reduction from 7% to 5% and request clarification of out-of-pocket expenses, i.e., off-site travel, etc.

The Chairman then addressed Item IX, i.e., 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 Program has picked up a little bit. There was a settlement this week for 13 loans, 5 loans were for Palm Beach County, the remaining 8 loans were for Lee/DeSoto/Sarasota counties.

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 August 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 August of 2026, as set forth below:

August 2026

|          |                                                                         |              |
|----------|-------------------------------------------------------------------------|--------------|
|          | Transfer from Savings to Checking                                       | \$100,000.00 |
| Ck#1944  | Walter Barletta – FL ALHFA Conf. reimbursement                          | \$1,370.34   |
| Ch#1945  | Kirk Frohme – FL ALHFA Conf. reimbursement                              | \$2,196.78   |
| Ch#1946  | Walt Ferguson – FL ALHFA Conf. reimbursement                            | \$2,183.74   |
| Ck#1947  | Philip L. Burnett, PA - Retainer/Fees/Admin/Other                       | \$13,723.95  |
| Ck#1948  | Steven Ramunni – FL ALHFA Conf. reimbursement                           | \$2,277.66   |
| Auto Pay | Markham Norton (monthly engagement) 8/5/26<br>(n/k/a Creative Planning) | \$2,300.00   |
| Auto Pay | Markham Norton (monthly engagement) 9/5/26<br>(n/k/a Creative Planning) | \$2,300.00   |

Ms. Yates then announced that 3 wires came into the Authority’s Wire Account in July, \$75,010, \$2,000 and \$91,500.00 for a total of \$168,500. She also said that since there was no July

meeting, on July 17, 2026, a check in the amount of \$168,500 to transfer said funds into the Savings Account was prepared, signed and deposited.

In addition, Ms. Yates announced that in August there was an incoming wire of \$32,500. She said that she had prepared a check to transfer \$32,500 from the Wire Account to the Savings Account.

After a general discussion, on a motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the members of the Authority authorized the July transfer of funds, payment of the Authority's August bills and authorized the autopayments of \$2,300.00 on 8/5/26 and on 9/5/26 to Markham Norton n/k/a Creative Planning, all as described above.

Ms. Yates next brought up the payment of the Sadowski Education Funds. She noted that FL ALHFA wants these funds paid by October 1<sup>st</sup>. She suggested cutting a check in September, dated for October 1<sup>st</sup>. Mr. Burnett also raised the issue of possibly increasing the Sadowski Education check from \$20,000 to \$25,000, which segued into Item XI on the Authority's Agenda, i.e., consider, discuss and approve an amendment to the 9/30/27 Budget. The Chairman recognized Mr. Burnett. Mr. Burnett suggested that this matter be tabled because there are some floating issues pertaining to additional income and some additional expense items besides the possible increase in the Sadowski Education Effort ("SEE") item. Some of the members questioned Mr. Burnett's assertion that FL ALHFA had requested a \$5,000 increase in the SEE Contribution. Mr. Burnett then read a portion of Mark Hendrickson's email together with the attached letter from Kathryn Driver to the Authority regarding this matter. A discussion was held pertaining to the possible increase in the SEE item. It was decided that the SEE Check in the amount of \$20,000 will be paid with the September invoices. A discussion of paying an additional \$5,000 for SEE will take place in September during the Authority's consideration of the amending the Budget. Ultimately, the Chairman tabled the amending of the 9/30/27 Budget until the September meeting.

The Chairman then addressed Item XII on the Authority's Agenda, i.e., consider, discuss and approve the 9/30/26 Financial Statements and consider and discuss the format of the Monthly Financial Reports. Ms. Yates spoke about the new format of the Monthly Financial Reports prepared by Markham Norton n/k/a Creative Planning. She announced that Debbie Thompson, Bookkeeper had left the firm and that Elisa Bowersox, CPA, will be leaving the firm at the end of August. A discussion was held concerning the quarterly and monthly reports. It was decided that the Authority wants to continue receiving the monthly reports along with the quarterly reports. The preparation of a new Engagement Letter was mentioned. Ms. Yates said that she requested that the Authority be sent the new Engagement Letter more timely this year.

The approval of the 3/31/26 Financial Statements was brought up by Mr. Burnett. On motion duly made by Mr. Frohme and seconded by Ms. Yates, the Authority approved its 3/31/26 Financial Statements.

The Chairman then addressed Item XIII 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 the following:

Ms. Yates who raised a question pertaining to a \$2,000 wire into the new wire account. Mr. Burnett stated that the \$2,000 was for the Barrett Park Application Fee.

Ms. Yates then requested that all year-end bills be submitted to her as soon as possible.

Mr. Frohme who inquired about the status of the unclaimed funds. Mr. Burnett responded that his office checks the status of this matter periodically and that it is progressing.

Mr. Wranovix who mentioned that the balance in the Custody Account was just shy of \$200,000. Based on the Authority's current OAHOP settlement, the Authority will use \$81,000. He said that the Authority might want to transfer funds into the Custody Account. Mr. Wranovix suggested that \$150,000 - \$200,000 be transferred. Per Scott Schuhle with US Bank, the Custody Account is a treasury backed fund, earning a little less than 3%. On motion duly made by Mr. Frohme and seconded by Mr. Ferguson, \$150,000 will be transferred from the Savings Account to the Custody Account with US Bank upon receipt of an email request from Mr. Schuhle.

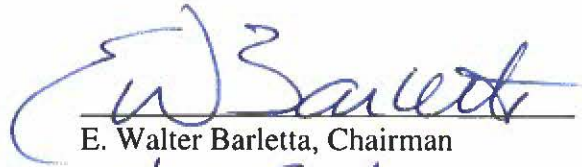
The Chairman next addressed Mr. Wranovix regarding the holding of a Regional Meeting in October or November at Hilton Garden Inn in Fort Myers. Mr. Wranovix confirmed that he has been working behind the scenes on this and he will continue to work on it and get back to everyone. He stressed that the most important group to connect with is Collier County.

The Chairman next brought up a presentation that was made by Senator Ken Pruitt at the FL ALHFA Conference in July. He said that Senator Pruitt spoke about Amendment 3 and how it may affect the Authority's funds. He said that Senator Pruitt is strongly opposed to the passing of Amendment 3 and what affect that is going to do to local funding. The Chairman said that the Florida Attorney General was directed by a Judge to re-write the Amendment. The Chairman pointed out that if Amendment 3 passes, the Lee County Commission could locate and sweep in and spend the HFA's funds. Mr. Frohme said that he is going to review the websites of other HFA's to ascertain their cash positions.

The Chairman then raised the issue of the date of the Authority's next meeting. It was determined that the next meeting will be held on September 17, 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 Ms. Yates and seconded by Mr. Ferguson, the meeting was adjourned at 4:37 p.m.

Respectfully submitted,



E. Walter Barletta, Chairman



Kirk Frohme, Secretary

Approved at the 9/17/26  
Meeting of the Housing Finance  
Authority of Lee County, Florida