

MINUTES OF MEETING
GOLDEN GEM
COMMUNITY DEVELOPMENT DISTRICT

The Organizational meeting of the Board of Supervisors of the Golden Gem Community Development District was held Wednesday, January 10, 2024 at 10:30 a.m. at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Craig Linton, Jr.	Chairman
H.M. Ridgely, III	Vice Chairman
Taylor Edwards	Assistant Secretary
Duane "Rocky" Owen	Assistant Secretary

Also present were:

George Flint	District Manager
Alyssa Willson	District Counsel
Kevin Roberson <i>by phone</i>	Interim District Engineer
Brett Sealy	Underwriter
Sete Zare <i>by phone</i>	Underwriter
Misty Taylor	Bond Counsel

FIRST ORDER OF BUSINESS

Introduction

A. Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board Members were present constituting a quorum.

B. Public Comment Period

Mr. Flint: As far as public comment period, we just have the Board Members and staff here. We don't have any members of the public to provide comment.

C. Oath of Office

Mr. Flint: Are you guys on any other elected Boards where you have to file a disclosure?

Mr. Ridgely, III.: Craig and I are.

Mr. Linton, Jr.: Yes.

Mr. Edwards: I am not.

Mr. Flint: Alright. I will give Taylor the full packet. Rocky, I know you have been on plenty.

Mr. Owen: Yes.

Mr. Flint: We need to do the oath. As citizens of the State of Florida and of the United States of America, and as officers of the Golden Gem Community Development District, do you hereby solemnly swear or affirm that you will support the Constitution of the United States and of the State of Florida?

Mr. Ridgely, III.: I do.

Mr. Linton, Jr.: I do.

Mr. Edwards: I do.

Mr. Owen: I do.

Mr. Flint: If you could print your name at the top there and sign this as Board Supervisor, I can notarize that for you. If you are on other Boards, then you are aware as a CDD Board Member you are a public official. You are subject to the Sunshine law and the Public Records laws. You are also required to file a disclosure of public financing. It's called the Form 1. You don't have to file the Form 6 if you've seen that in the news lately. CDD Board Members are not required to file the Form 6, which is a more detailed disclosure form. The Form 1 you do have to file within 30 days of today. If you are already on another Board and you've filed that, you don't need to file again.

Mr. Linton, Jr.: Special District, the thing we file is very general.

Mr. Flint: It's the Form 1 that you would file for a special District.

Mr. Linton, Jr.: Do we need to do it again?

Mr. Flint: No, when you renew it in June, you would just add this District to it.

Mr. Ridgely, III.: We've already done this year's.

Mr. Linton, Jr.: Yes. I think we did it in like December or November, something like that. Does that seem right?

Ms. Willson: Did you get it electronically? Typically, they send it out in the summertime.

Mr. Flint: Yes. It comes out in June and it's due July 1.

Mr. Ridgely, III.: Either that or six months has passed so quick.

Mr. Flint: It probably has.

Ms. Willson: I think this year their starting to switch it over to an electronic version.

Mr. Linton, Jr.: I have not gotten that.

Mr. Flint: Yes. That was the other thing I wanted to mention in the past is Supervisor of Elections has been the one coordinating those disclosure forms.

Mr. Linton, Jr.: Yes. I just hand carry it down there and turned it in.

Mr. Flint: Yes. Starting this year, the Commission on Ethics is handling it directly and it's being done electronically. They are going to email you and email probably on June 1 with a link and you would go on. It's live right now for new Board Members that aren't on existing Boards starting January 1, so Taylor will need to do it. We will send him an email with a link. It's all going to be electronic going forward. The Supervisor of Elections is not; they are being taken out of the middle. That's a change for this year.

Mr. Linton, Jr.: All we do for this thing here is sign the front page.

Mr. Flint: Yes. The oath is the only thing you need to worry about in this packet unless you all are accepting compensation, but we will get to that later. It's \$200 a meeting, but it's up to you all whether you accept or waive. For now, just the oath form and then we will send Taylor the link for the disclosure, which has to be done within 30 days.

Mr. Ridgely, III: We are governed by Sunshine.

Mr. Flint: Sunshine, public records and all the same rules that apply to other public officials.

Ms. Willson: Yes. Just make sure you're not talking to one another about CDD business or items that would potentially come before the CDD with one another outside of a publicly noticed Board meeting.

Mr. Ridgely, III: Is Ron on the Board?

Mr. Edwards: No, he is not.

Mr. Linton, Jr.: So, we can discuss things with Ron?

Ms. Willson: Correct. Yes. You can discuss with Ron. You don't want to use any levy as a conduit. You can't say, *"Hey Ron, tell Taylor I said this. See what Taylor thinks about that."* But yes, you can talk freely with Ron about your items. You can also discuss with members of staff if you have questions of your Engineer or myself as legal Counsel or George as the District Manager or anybody staff related here. You can discuss anything with us. It just applies to one another.

Mr. Flint: There is a distinction between a development conversation and a CDD conversation. There may be some development conversation that is not necessarily CDD related that you may, you know, it's a little bit of gray line there, but.

Ms. Willson: Yes. You could absolutely talk about that the platting of your property or your development, but then you wouldn't want to get into like oh how are we going to structure these CDD bonds or what do you think about the bonds that are going to finance it or something like that.

Mr. Flint: Right.

Ms. Willson: Just keep all your CDD related records. Typically, we recommend that you have a separate folder within your email or if you want to set up a separate CDD Supervisor email. I would keep all CDD related records together in one place in case we did get a public records request and also you can send copies to George's office. Later on in the meeting agenda, you will be designating his office as your public records custodian.

Mr. Ridgely, III: Can somebody send us everybody's contact information?

Mr. Flint: Yes. There is going to be a directory with all the Board Members and the staff that we can provide you.

Mr. Ridgely, III: Okay, good.

Mr. Flint: It lists all the professionals and the Board Members.

Mr. Linton, Jr.: These guys won't be maintaining a website for this thing, so.

Mr. Flint: Yes. There will be a website too.

Mr. Linton, Jr.: Oh okay.

Mr. Flint: There is a statutory requirement that we have a website. Alyssa, anything else?

Ms. Willson: Yes. I want to make the quick note if we can forward the email that my office just sent out. You do have the last legislative session. They did implement, unfortunately, they added in a requirement for continuing education training. This is for other types of government officials. They've wrangled in the special District officials as well, but there are free items available for you to view. There are YouTube videos that are on the Commission on Ethics website. There is no pop quiz at the end. You don't have to keep track of any certification numbers or anything, but we will send you links to those. Those need to be completed at your leisure over the next year and then you will need to certify that you completed four hours in July of 2025 that you did it for the previous year. That's just a new thing, so I wanted to point that out.

Mr. Flint: Yes. The ethics training is for calendar year 2024, which you record on your 2025 disclosure form.

Ms. Willson: They have 355 days to do it.

Mr. Flint: Yes, and we will send out some information on that too.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Confirmation of Notice of Meeting

B. Information on Community Development Districts and Public Official Responsibilities and Florida Statutes Chapter 190

C. Election of Officers

1. Resolution 2024-01 Appointing Officers

Mr. Flint: Alright. We have organizational matters. We had some general information. There is the confirmation of the notice of meeting in your agenda. This was advertised in the Orlando Sentinel and then some information on Community Development Districts. Election of Officers, the initial five Board Members were named in the creating ordinance that establish the District and you are required to elect officers, which include Chair, Vice Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers. The Chair and the Vice Chair have to be Board Members. The other officers can be Board Members or not. Typically, you see the Chair and Vice Chair as Board Members and then the other three Board Members would be Assistant Secretaries. Usually, the District Manager is the Secretary, which would be me. Then, Jill Burns is Treasurer and Katie Costa and Darrin Mossing as Assistant Treasurers. You don't have to do it that way, but at a minimum we would need members of our staff to be Assistant Secretaries and Assistant Treasurers to be able to open bank accounts and that sort of thing. So, we can take each office individually or if a Board Member wants to make a motion to elect a slate of officers, you could handle it in one motion, if you knew who you wanted as Chair and Vice Chair.

Ms. Willson: And just a quick note, each Board Member has the same voting authority. Being the Chair doesn't confer any additional power or anything, but typically the Chair is the person who needs to be generally available to sign items or approve things, but then delegate authority between Board meetings and that sort of thing.

Mr. Linton, Jr.: None of us live here in Orlando, so when you say readily available to sign things...

Mr. Flint: Most of it is through electronic. There is a resolution that allows us to use DocuSign. Most of your documents can be done electronically. Things like plats, obviously, and

anything that has to be recorded need a wet signature and we would have to coordinate, we would FedEx it or however we have to do it.

Ms. Taylor: When we do the bond issue, we have a Chair and Vice Chair.

Mr. Flint: Yes. When we do that, we would probably do it.

Mr. Linton, Jr.: Did Ron give you any guidance on?

Mr. Ridgely, III: No, he did not.

Mr. Flint: You're going to have a Landowner Election that you have to have within 90-days of establishment. You're going to reelect Board Members and designate officers again. That would be at your March meeting. Whatever you do today, you can change it at any meeting in the future.

Mr. Linton, Jr.: You want to do what we did, and I will be Chairman for a while and then you be Chairman for while?

Mr. Ridgely, III.: Sure. That's fine.

Mr. Linton, Jr.: I will nominate myself as Chairman and H.M. as Vice Chairman.

Mr. Flint: Okay.

Mr. Linton, Jr.: And the Assistant Secretaries staff follow your recommendations.

Mr. Flint: The other three Supervisors would be Assistant Secretaries. Then, I would be Secretary, Jill Burns, Treasurer, Katie Costa, Assistant Treasurer and Darrin Mossing, Assistant Treasurer.

Mr. Linton, Jr.: Do we have a place for Taylor?

Mr. Flint: Yes. Taylor is an Assistant Secretary. If Taylor wants to be Secretary or Treasurer, that is fine too.

Mr. Edwards: Assistant Secretary is more than enough.

Ms. Willson: I think you got the winner seat.

Mr. Flint: If the Board is amenable, then we will fill those names into Resolution 2024-01 with Mr. Linton, Jr. as Chair, Mr. Ridgely, III as Vice Chair, Mr. Edwards, Mr. Hamner and Mr. Owen as Assistant Secretaries, George Flint as Secretary, Jill Burns as Treasurer, Katie Costa and Darrin Mossing as Assistant Treasurers. Is there a motion to approve the resolution?

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Owen, with all in favor, Resolution 2024-01 Appointing Officers with Mr. Craig Linton, Jr. as Chair, Mr. H.M. Ridgely, III as Vice Chair, the remaining Supervisors as Assistant Secretaries, and Mr. George Flint as Secretary, Ms. Jill Burns as Treasurer, and Katie Costa and Darrin Mossing as Assistant Treasurer, was approved.

THIRD ORDER OF BUSINESS

Retention of District Staff

A. Consideration of Agreement for District Management Services

1. Consideration of Resolution 2024-02 Appointing District Manager

Mr. Flint: Resolution 2024-02 appoints the District Manager and attached to that is the District Management Agreement. We've been involved in the establishment of the District. We manage over 250 Districts in the State of Florida. This office in Orlando, we have about 120 that we manage out of this office, and we have a presence now at Apopka as well. Any questions on the resolution or the agreement?

Mr. Linton, Jr.: No.

Mr. Flint: Is there a motion to approve Resolution 2024-02?

Mr. Ridgely, III.: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-02 Appointing District Manager, was approved.

B. Consideration of Agreement for District Counsel Services

1. Consideration of Resolution 2024-03 Appointing District Counsel

Mr. Flint: Next is the agreement for District Counsel services. You have Resolution 2024-03 appointing Kutak Rock as your District Counsel and attached to that is the proposed engagement letter. Alyssa, is there anything you want to add?

Ms. Willson: Yes. This is our standard form of District Counsel Services Agreement. It mirrors dramatically your agreement with the development entity for the establishment services but provides our specific scope of work for District Counsel services as well as our work related to the upcoming bond financing.

Mr. Flint: Any questions on the resolution or the agreement? If not, is there a motion to approve Resolution 2024-03?

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-03 Appointing District Counsel, was approved.

C. Consideration of Resolution 2024-04 Selection of Registered Agent and Office

Mr. Flint: Alright. Resolution 2024-04 designates the registered agent and office. This is primarily for purposes of receiving official notice from the state or in the event there may be a lawsuit. Typically, the registered agent is served in that capacity, and the resolution has me as Registered Agent and our office here at 219 E. Livingston Street as the Registered Office. You could also make District Counsel Registered Agent if you chose to. It's your option.

Ms. Willson: Either one works.

Mr. Linton, Jr.: That is fine.

Mr. Flint: Is there a motion, then, to approve Resolution 2024-04?

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-05 Selection of Registered Agent and Office, was approved.

D. Consideration of Resolution 2024-05 Appointing Interim District Engineer

Mr. Flint: Resolution 2024-05 appoints the interim District Engineer and engineering services fall under the Consultants Competitive Negotiation Act, which anything over, is it \$30,000 now? It used to be \$25,000.

Ms. Willson: I think it is \$30,000 now for the project study and then it's related to the construction costs, which obviously are going to be in excess.

Mr. Flint: Yes. It's going to be over that. The way we do it is at the Organizational Meeting you would hire Kimley-Horn as your interim District Engineer and then we have to advertise an RFQ for engineering services and then those are brought back, and you evaluate, and you would make a selection for your permanent District Engineer. What this resolution does is retains Kimley-Horn as your interim District Engineer and then attached to it, which wasn't in your agenda, is their standard fee schedule, their rate schedule. They would just work under work authorizations on an hourly basis while we are issuing an RFQ. Kevin is on the phone if you have any questions. Otherwise, is there a motion?

Mr. Linton, Jr: Quick question. How much time do we have before we have to go through that and bid all these things?

Mr. Flint: We can operate with them as the interim District Engineer for a period of time.

Ms. Willson: Until they get involved with the overall construction items, which will quickly take over the threshold. Typically, we recommend just going ahead and going through with the RFQ. We have the form of RFQ. It is very simple, just advertising that and bringing that back perhaps at the March meeting, so we have interim for a couple of months and then you could then enter into your final contract. Nine times out of ten, we run the advertisement and you're probably the only one that responds.

Ms. Willson: Yes. It's more about trying to get it done so it's one less thing to remember to do later, if that makes sense.

Mr. Ridgely, III: Yes. I was seeing if there was a timeframe the interim has to happen, and we don't have to do it for Counsel?

Ms. Willson: No.

Mr. Flint: Or a manager.

Mr. Ridgely, III.: Right. Or manager.

Mr. Flint: They fall under that CCNA requirement: architecture, engineering. There is certain services that fall under that. Surveying...

Ms. Willson: Landscape architecture.

Mr. Flint: And you have to make the selection based on qualifications and then you negotiate price.

Mr. Ridgely, III: Okay. Thank you, sir.

Mr. Flint: It's a simple ad that we run in the Orlando Sentinel and then, as indicated, we would bring the responses back in March.

Mr. Ridgely, III.: Okay.

Mr. Linton, Jr.: I have to ask, how often are we meeting here in Orlando?

Mr. Flint: All the meetings have to be in Orange County, typically, we would schedule monthly, but if there is no need to meet, we wouldn't have the meeting. We only really need to have three people physically here, so you could draw straws. If you wanted to, the other Board Members can call in or not depending on what we have available.

Mr. Linton, Jr.: How many Board Members do we have? Six?

Mr. Flint: Five.

Mr. Ridgely, III: He's got the farthest drive.

Mr. Flint: Yes. I don't know that we'll need to meet in February. We've got a bunch of public hearings that we will be doing in March. If there are finance related items we need to do in February, then we would meet, but most of the public hearings are going to be scheduled today.

Mr. Linton, Jr.: What days?

Mr. Flint: Yes. We have that on the agenda coming up.

Mr. Linton, Jr.: Alright.

Mr. Flint: It's the next item. Is there a motion to approve Resolution 2024-05?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-05 Appointing Interim District Engineer, was approved.

E. Consideration of Interim District Engineering Agreement

**This item was not discussed at this time.*

F. Request Authorization to Issue RFQ for Engineering Services

Mr. Flint: Next would be a request to authorize staff to issue the RFQ for engineering services. Is there a motion to authorize us to do that?

Mr. Linton, Jr.: Yes. So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Authorizing Staff to Issue RFQ for Engineering Services, was approved.

Mr. Ridgely, III: That is not a resolution in here.

Mr. Flint: Yes, Resolution 2024-05.

Mr. Ridgely, III: Oh. There are two pieces to it.

Ms. Willson: And then under F.a, you have the form of RFQ, so that is not a resolution.

Mr. Flint: There is no resolution for that one. That is just a motion.

Mr. Ridgely, III: Okay.

Mr. Roberson: Just a quick question. Will that be issued right away? That RFQ?

Mr. Flint: Yes. We'll get it out in the next week or so. We will send you a copy of it to give you a heads up that it's been advertised.

Mr. Roberson: Okay.

Mr. Flint: We'll email it to you.

Mr. Roberson: Because most of our stuff we see it through Demand Starling, so I just wanted to make sure.

Mr. Flint: Yes. It will probably end up showing up on that, but we are not going to make you rely on that. We will send a copy of it to you.

Mr. Roberson: Okay. I appreciate it.

Mr. Flint: Sure.

FOURTH ORDER OF BUSINESS

Designation of Meetings and Hearing Dates

A. Consideration of Resolution 2024-06 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024

Mr. Flint: Alright. Next is usually what we spend most time on and it's talking about meeting dates and availability. The first resolution we designate the regular monthly meeting date, time and location for Fiscal Year 2024, which goes through September 30th. This is the second Wednesday at 10:30 a.m. If that works for everybody, we could designate the second Wednesday at 10:30 a.m. in this location. And then, if there is no need to meet, we can just cancel.

Mr. Ridgely, III: When might we have the next one?

Mr. Flint: I was looking at possibly skipping February, but March 6th is the second Wednesday in March. It's early.

Ms. Willson: Is it?

Mr. Flint: Am I wrong?

Ms. Willson: I think it's the 13th.

Mr. Ridgely, III: The 13th would be better.

Mr. Linton, Jr.: I think I can move it, but I have a call already on Wednesday at 9:00 a.m. Alright. Let's just leave it there. That will work.

Ms. Willson: And again, this is something that we can always modify at a future meeting, if needed. You also have the ability to call special meetings as long as we advertise and that will be the Chair making that decision with the staff.

Mr. Linton, Jr.: So, for a second Wednesday, that will be the 13th.

Mr. Flint: Yes, the 13th.

Mr. Linton, Jr.: Okay.

Mr. Flint: Is there a motion, then, to approve Resolution 2024-06, designating the second Wednesday at 10:30 a.m. in this location?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-06 Designation of Regular Monthly Meeting Date, Time, and Location for the Fiscal Year 2024 for the Second Wednesday of Each Month at 10:30 a.m. in the Same Location, was approved.

Ms. Taylor: And George, anytime you all need it, our office is available if anything ever comes up that you need.

Mr. Flint: I appreciate that.

B. Consideration of Resolution 2024-07 Designation of Landowner's Meeting Date, Time, and Location

Mr. Flint: The Landowners' meeting date, we have to hold the initial Landowner meeting at 90 days of establishment. So, my recommendation would be to do that on March 13th. Does that meet 90 days?

Ms. Willson: Yes.

Mr. Flint: Yes. So, we would just do that in conjunction with the March Board meeting.

Mr. Linton, Jr.: March 13th is the second Wednesday of that month.

Mr. Flint: Correct.

Mr. Linton, Jr.: Okay.

Mr. Flint: It is not a Board meeting, but we generally will do it right at the beginning right before the Board meeting.

Mr. Linton, Jr.: Alright.

Mr. Flint: We will send the form of the proxy and the ballot, and everything is in your agenda, but we will coordinate with Taylor whatever we need to coordinate in advance of the Landowner meeting to make sure we get all the paperwork set up. Is there a motion to approve Resolution 2024-07 designating the Landowner meeting for March 13th at 10:30 a.m. in this location?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Resolution 2024-07 Designation of Landowner’s Meeting for March 13, 2024 at 10:30 a.m. at same location, was approved.

C. Designation of Dates of Public Hearing to Adopt Rules of Procedure in Accordance with Section 120.54, Florida Statutes

1. Consideration of Resolution 2024-08 Setting a Public Hearing to Consider the Proposed Rules of the District

Mr. Flint: Next is setting the public hearing to adopt the rules of procedure and it’s Resolution 2024-08. The District’s required to adopt a set of rules and a draft of those are in your agenda. These are fairly standard. In most cases they mirror the statutory requirements. There is a 29 and a 28-day notice that have to be run for that hearing. It’s something we like to get out of the way early and we would recommend you hold that at your March 13th meeting. Alyssa, I don’t know if you want to mention anything about the rules.

Ms. Willson: Sure. There is something that my office has drafted and most CDDs have adopted in this form. They provide protections and policies to make sure you’re compliant with statutory requirements and offer guidance on things like setting a meeting agenda, responding to public records requests, and calendar requirements for competitive procurement and so forth.

Mr. Flint: Any questions? If not, at this point you’re just setting the hearing. You’re not adopting the rules. Is there a motion to approve Resolution 2024-08 setting the public hearing for March 13th?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-08 Setting the Public Hearing for March 13, 2024, was approved.

D. Designation of Dates of Public Hearing on the Budget for Fiscal Year 2024

1. Consideration of Resolution 2024-09 Setting the Public Hearing and Approving the Proposed Budget for Fiscal Year 2024

Mr. Flint: Item D is approving the proposed budget and setting the public hearing for the adoption of the FY24 budget, which is the fiscal year we are currently in. So, the Resolution 2024-09 would set that hearing. We’re recommending you do it at the March 13th meeting in conjunction with your other public hearings. Attached to the resolution is the proposed budget, which is the

administrative budget that has been prorated for the number of months remaining in the fiscal year. It contemplates a Developer Funding Agreement as the funding source in lieu of imposing assessments. Under the Developer Funding Agreement, you would only be responsible for the actual costs.

Mr. Linton, Jr.: Has Ron seen that?

Mr. Ridgely, III: He has.

Mr. Flint: Yes. We're not going to send a one-twelfth a month invoice every month. As expenses come in, we submit funding requests for the actual invoices that are received.

Mr. Ridgely, III: Is that going to be quarterly? Monthly?

Mr. Flint: It's usually monthly.

Mr. Ridgely, III: Okay.

Mr. Flint: Yes. At this point, you're just setting the hearing; you're not adopting the budget.

Mr. Linton, Jr.: You can approve this. They're going to come to the office there.

Mr. Ridgely, III: Yes. Later we are going to open a bank account and all that kind of jazz. That is all later. While we are on this, it's a good time to adjust a line item about \$5,000 for insurance. DNO for members here before we're already making decisions and I know we got to competitively bid insurance probably, right?

Mr. Flint: No, you don't. The options are limited for insurance for CDDs. We would use Florida Insurance Alliance, which is a cooperative intergovernmental insurance pool. It primarily funds CDDs and some charter schools and other governments. The \$5,000 is for a general liability policy that also includes public officials' liability component and that's equivalent to a DNO policy, which would protect you all and your capacity as Board Members. There is also a resolution in here that deals with defense of Board Members in the event you're sued in your capacity as a Board Member. When we get to that Alyssa can go over that as well.

Mr. Ridgely, III: Yes, because I want to know what that will cover for.

Mr. Flint: Right.

Mr. Ridgely, III: You never know.

Mr. Flint: No. Probably not now, but it could be later. Yes. It's a good policy. They insure 700 CDDs.

Mr. Ridgely, III: Right. I didn't see anything in this package where we are authorizing you to go get it or whatever and provide it.

Mr. Flint: We just do that.

Mr. Ridgely, III: Okay.

Mr. Flint: Once we have the money, we get the policy bound. There is an initial funding request in here and part of that is to fund the insurance. Once we get the funding, we bind the policy, so you have coverage.

Mr. Ridgely, III: Just please provide us with that policy when you do it, please?

Mr. Flint: I sure will. Is there a motion to approve Resolution 2024-09, setting the public hearing for March 13th for the budget?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-09 Setting the Public Hearing for March 13, 2024 at 10:30 a.m. at the same location, was approved.

2. Approval of the Fiscal Year 2024 Budget Funding Agreement

Mr. Flint: Then, the funding agreement that I mentioned is the next item in lieu of assessments. There is a funding agreement, and this is between Kelly Park VB Development, LLC and the CDD and the proposed budget is attached to it.

Ms. Willson: The legal description that will be attached to it will be legal description of the District.

Mr. Linton, Jr.: Does that create a lien on the properties?

Mr. Flint: No.

Ms. Willson: Only if you don't pay. We have the authority to file a lien if there is not payment and that would only attach to the property that you currently own at that time.

Mr. Linton, Jr.: Okay. So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Fiscal Year 2024 Budget Funding Agreement, was approved.

Ms. Willson: Taylor, this has been reviewed. Do we need to approve in substantial form or it's good to go as is?

Mr. Edwards: I think it's good to go as is at this point.

Ms. Willson: Okay. Thank you.

Mr. Flint: It's obviously a two-party agreement, so if the other party that did this agreement has concerns or comments, we can bring it back to the Board.

Mr. Linton, Jr.: Obviously, some or all of these properties are going to be sold in the future. We don't want to create a title defect as an impediment to doing that.

Mr. Flint: No.

Ms. Willson: Understood. Yes. That is why we're not recording it or creating a lien at this point.

Mr. Linton, Jr.: Not even a notice of any kind?

Ms. Willson: No.

Mr. Linton, Jr.: Okay.

Mr. Linton, Jr.: Does it enable you to get ahead of everybody else?

Ms. Willson: This would not.

Mr. Linton, Jr.: Okay.

Ms. Willson: Because it's not a special assessment.

Mr. Ridgely, III: Is Kelly Park VB Development going to approve that at their meeting in March or are they going to approve it before that?

Mr. Flint: We are going to get it signed by the CDD and then we'll provide it to Kelly Park VB and whatever process you have to go through to approve that.

Mr. Ridgely, III: Do you have any idea who is really going to be Kelly Park VB. Is it your dad or Joe?

Mr. Edwards: Yes. I think it's my dad. We can probably handle this at the Board meeting at the end of this month.

Mr. Ridgely, III: Okay. I know he is the manager.

Mr. Edwards: Yes.

E. Consideration of Resolution 2024-10 Setting Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad-Valorem Assessments in accordance with Section 197.3632, Florida Statutes

Mr. Flint: Alright. Resolution 2024-10 sets the public hearing for the District to express its intent to utilize the uniform method of levying, collecting and enforcing non-ad valorem assessments. This is what we call a 197 hearing, and this lets us use the tax bill to collect the District's O&M and debt assessments. In order to be able to do that, we have to go through this

hearing process and there are four notices that have to be placed in the newspaper. What this resolution is doing is just setting the hearing for that process. We would recommend March 13th as well. We like to get this out of the way early so that later on when you issue bonds and you have O&M assessments that need to be collected, we've already gone through this process.

Ms. Willson: It just preserves the ability to do so. It doesn't require, like if you're in a position next year where direct collect on certain properties, you can still do that. This is just a procedural thing.

Mr. Flint: Any questions on the resolution? It is setting the hearing at this point. Is there a motion to approve it?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-10 Setting the Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad-Valorem Assessments in Accordance with Section 197.3632, Florida Statutes for March 13, 2024 at 10:30 a.m. in the same location, was approved.

FIFTH ORDER OF BUSINESS

Other Organizational Matters

A. Consideration of Resolution 2024-11 Designating a Qualified Public Depository

Mr. Flint: Other organizational matters. Resolution 2024-11 designates a qualified public depository. We prefer to use Truist. They were formerly SunTrust. This is just for the District's operating account.

Mr. Linton, Jr.: That will be good.

Mr. Flint: Is there a motion then to approve that resolution designating Truist as the public depository?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-11 Designating a Qualified Public Depository, was approved.

B. Consideration of Resolution 2024-12 Authorization of Bank Account Signatories

Mr. Flint: Resolution 2024-12 authorizes the bank signatories. This is just the operating account as we get this money in from the funding requests, and we pay the legal ads and the

professionals. For the resolution, rather than naming specific individuals, it names offices. That way if you change officers, we don't have to change this resolution.

Mr. Ridgely, III: These will all be your employees?

Mr. Flint: Yes.

Mr. Ridgely, III: District Secretary, District Treasurer and Assistant Treasurer.

Mr. Flint: Correct, because we operate and maintain the account.

Mr. Linton, Jr.: As soon as we get some sort of check register on all of that.

Mr. Flint: Yes. Every month you get detailed financials and there is a check register on there. If you want invoices, we can put them in as well. We don't typically do that, but there is a register listing every check and you have a balance sheet and a statement of revenue and expenditures in every agenda. They are usually, depending on when you meet, they may be the prior or the month before that just because of the timing on the bank statements. This would mean the Treasurer, Secretary and then Assistant Treasurers are signers because we are signing the checks unless you want us to track you down in Vero to sign checks. I don't think you want that.

Mr. Linton, Jr.: You don't want to sign those, do you?

Mr. Ridgely, III: Essentially there is going to be another prior approval for stuff. The next month's funding will be dependent on what we agreed for what was paid last month.

Mr. Flint: Yes.

Mr. Ridgely, III: That's kind of the check on it.

Mr. Flint: You are going to be ratifying the check register at the point you see the check register, but you're seeing everything. Then, you're funding it through funding requests.

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-12 Authorization of Bank Account Signatories, was approved.

C. Consideration of Resolution 2024-13 Relating to Defense of Board Members

Ms. Willson: This resolution evidences the District's intent to provide indemnification support and legal defense for the Board and District officers for actions taken within the scope of their employee or their official duties or functions. This representation will relate to actions or omissions taken in good faith within the scope of your office, but it will not extend to actions taken in bad faith with malicious intent or willful disregard. This essentially will cover you. This is in

addition to the protection offered by your public official liability insurance that is to be obtained and it's also in addition to the statutory limitations on liability for Tort Claims, which is \$200,000 per person or \$300,000 per occurrence that liability limitation. You also just want to make sure that you're aware of Section 8 that provides that any legal summons received by any persons subject to this resolution must be forwarded to District staff within 14 calendar days. I won't assume anybody would sit on that after receiving a legal summons, but just make sure you are forwarding that upon receipt.

Mr. Ridgely, III: Explain the \$200,000 limit again, please.

Ms. Willson: That is the sovereign immunity limitation that the District has. The District has limitations on liability in 768.28 statutorily. For Tort Claims there is a cap at \$200,000 per person in an accident or \$300,000 in an overall claim.

Mr. Ridgely.: It's a similar thing, right?

Ms. Willson: Yes. It's exactly the same thing. Yes.

Mr. Ridgely, III: Okay. I tried to get a claim once for my \$200,000. That worked well.

Mr. Edwards: Good luck with that.

Mr. Ridgely, III: You can spend \$200,000 before you get \$200,000.

Ms. Willson: Absolutely. Yes. It's exactly the same thing.

Mr. Ridgely, III: Okay. I understand.

Mr. Flint: Alright. Is there a motion to approve Resolution 2024-13?

Mr. Ridgely, III: So moved.

<p>On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-13 Relating to Defense of Board Members, was approved.</p>
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D. Consideration of Resolution 2024-14 Ratifying District Counsel's Actions in Recording the Property Records of Orange County, Florida the "Notice of Establishment" in accordance with Chapter 190.0485, Florida Statutes

1. Notice of Establishment

Mr. Flint: Next is Resolution 2024-14. Did you record that notice of establishment?

Ms. Willson: I think due to the storm it was executed, but not recorded yet.

Mr. Flint: Okay. This would be authorizing District counsel to record the notice of establishment in the records of.

Ms. Willson: Of Orange County.

Mr. Flint: Of Orange County, not City of Apopka. Any questions? Is there a motion to approve it?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-14 Ratifying District Counsel's Actions in Recording the Property Records of Orange County, Florida the Notice of Establishment in Accordance with Chapter 190.0485, Florida Statutes, was approved.

Ms. Willson: Yes. This just puts everybody on notice of the existence of the CDD and is required by Statute.

E. Consideration of Resolution 2024-15 Adopting Investment Guidelines

Mr. Flint: Okay. Item E. is Resolution 2024-15 adopting investment guidelines. This resolution proposes the District adopt the investment guidelines that are contained in the Chapter 218. You see A through D. there. They're very conservative. A. is Local Government Surplus Trust Fund, B. is SEC registered money market funds with the highest credit quality, C. is Interest-bearing time deposits or savings accounts in qualified public depositories or direct obligations of the U.S. Treasury. It limits the Districts investments into very conservative instruments as governments should when you want to preserve principal. Any questions on the resolution.

Mr. Ridgely, III: Move to approve.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-15 Adopting Investment Guidelines, was approved.

F. Consideration of Resolution 2024-16 Authorizing Execution of Public Depositor Report

Mr. Flint: 2024-16 authorizes the execution as the public depositor report. It's a report we have to file annually. Is there a motion to approve it?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Resolution 2024-16 Authorizing Execution of Public Depositor Report, was approved.

G. Consideration of Resolution 2024-17 Designating a Policy for Public Comment

Mr. Flint: Alright. Resolution 2024-17 designates a policy for public comment. A couple of years ago, the legislature made some changes, and it requires that government bodies specifically allow for public comment before you take action on anything. We've always complied with that, but in an effort to make sure we're demonstrating compliance and having a policy, we have this policy on here pretty much if you include a public comment section at the beginning of your agenda, you can take public comment on the entire agenda. Then, often we'll put a public comment period at the end although you're not required to. If any items are added during the course of the meeting, we just need to make sure we are taking public comment before you actually vote on it. There is also a policy for public decorum in here later on. In the life of the CDDs, you may have public attendance, so there is a policy dealing with decorum at meetings that allows the Chairman to take certain actions if you have some unruly participants in your meeting. Anything else you want to hit on?

Ms. Willson: No. Just that it's better to have it in place before you need it.

Mr. Flint: Right.

Mr. Ridgely, III: So, essentially, we're not establishing public comment on individual items?

Mr. Flint: No.

Mr. Ridgely, III: It's just before and end or additional items.

Mr. Flint: Yes. Normally, it's just at the beginning. Later on, when you get resident involvement, you may want to add one at the end as well, but the only obligation is you take it before action and you can do that by just taking it all at the beginning, not on each item.

Mr. Linton, Jr.: Can you limit it to three minutes?

Mr. Flint: Yes. It does limit it to three minutes, and it gives discretion to the Chair to actually reduce that. If you've got 100 people and they are all saying the same thing, you could reduce it to two minutes if you wanted to, but the standard is three minutes and that is in there.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-17 Designating a Policy for Public Comment, was approved.
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H. Consideration of Resolution 2024-18 Adopting a Travel and Reimbursement Policy

Mr. Flint: 2024-18 is travel and reimbursement policy. This mirrors the states travel and reimbursement policy as far as per diem and mileage reimbursement. It typically doesn't apply to your consultants, but if at some point in the future you have direct employees or the Board Members themselves could avail themselves of this policy if you wanted to be reimbursed for mileage or meals associated with CDD business. It's a policy we put in place. It doesn't often get utilized, but we have it there if we need it.

Mr. Ridgely, III: Question on conflict. He and I both drive vehicles owned by Evans Properties, which is one of the owners of Kelly Park VB Development. Is that a conflict?

Ms. Willson: For?

Mr. Ridgely, III: We are driving them here.

Mr. Linton, Jr.: But we wouldn't be asking for any reimbursement.

Ms. Willson: No. That is not a conflict if it is your vehicle. It's not a special benefit that is a conflict to the employee by a landowner affiliate in your capacity as a Board Member, so I think this is fine.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-18 Adopting a Travel and Reimbursement Policy, was approved.

I. Consideration of Resolution 2024-19 Adopting Prompt Payment Policy

Mr. Flint: Resolution 2024-19 is the prompt payment policy. Alyssa, do you want to cover this item?

Ms. Willson: Yes. This is a prompt payment policy that is designed to ensure that you're complying with the statutory Local Government Prompt Payment Act. There are certain payment timeframes that the District needs to follow. Otherwise, if you don't follow those, you could be subject to interest payment requirements to any of your contractors. It applies to non-construction goods and services. Those payments are due within 45 days. Then, for construction goods and services payments due within 20 days from the receipt of a proper invoice. This just provides policies to ensure that we are properly calculating those and making sure that we are making those required payments. Again, if you're not compliant with those, you could be subject to a request for interest payments from your contractor. I think we still need to fill in the tax-exempt I.D. number, but I assume you're just still waiting on that from the state.

Mr. Flint: Yes. We usually don't have that yet. I think we've applied for it.

Ms. Willson: Perfect.

Mr. Edwards: With the Developer Funding Agreement in place, what's the typical turnaround time that we would need to meet these requirements?

Mr. Flint: It's in the policy. I don't remember if it was 20 or 30 days, but it's in the funding agreement.

Mr. Edwards: Okay.

Ms. Willson: I think it's typically 30 days in the funding agreement because that would apply to non-construction goods and services. My understanding is that you're not going to have a construction contract within the District until you have the bond funds anyway, so we wouldn't necessarily be making funding requests to you at that point until the bond funds are exhausted and we would just be able to process those from the Trustee at that point. I think the 30-days under the typical Budget Funding Agreement should be sufficient to make these necessary payments.

Mr. Flint: In the funding agreement associated with the operating expenses, it's got 15 days. But, you know, what are we going to do? I mean, it's fine if it's 16 or it's 30. We work with you on that. I wouldn't worry too much about it.

Mr. Edwards: Okay.

Mr. Flint: The reason we have 15 in there is because we don't have money in the account to pay often times. There is a little bit of cushion in there from the first funding request, but we don't really have money available. So, if we get bills that have to be paid, we can't necessarily always wait 30 days because we may have already received a bill that the clock is ticking on.

Mr. Edwards: Understood.

K. Consideration of Compensation to Board Members

**Item K, Compensation to Board Members, was moved up for discussion at this time.*

Mr. Flint: Compensation of Board Members, under 190, the Board is entitled to \$200 a meeting for a maximum of \$4,800 a year. The Board has the option of waiving compensation if you choose to do so. We like to get this on the record because we have to process the Board compensation individually. Each Board Member would designate whether you accept or waive the \$200. If you accept it, it's just part of the funding requests that we transmit.

Mr. Linton, Jr.: We don't need that decision made today do we?

Mr. Flint: You don't have to. We will provide you the paperwork. If you accept it, the payroll information is in those packets. If you choose to accept it, you can get that to me, and we will process it. I know Rocky is nonaffiliated.

Mr. Linton, Jr.: Yes. Rocky, George, H.M, Taylor, and Jim and I are employees of Evans, so we may or may not accept it. I don't know.

Mr. Flint: You don't have to decide right now. Just let us know and we will process it.

Ms. Taylor: George, did we do 2024-20?

Mr. Flint: No. I skipped that one. Let me go back to that one.

J. Consideration of Resolution 2024-20 Adopting a Records Retention Policy

Mr. Flint: This is a record retention policy. We've provided two options. Option one allows us based on the type of record after a period of time to be able to destroy the District's in accordance with state's schedule but modified for purposes of the CDD. For example, bond documents, I think, we have to keep 30 years. Option two is that we keep all the records of the District. We always recommend to the Board option two initially, which just allows us to keep everything and then later on, that policy can be amended. We are able to comply with electronic records at this point, so really it doesn't hurt to keep everything. My recommendation would be option two, although you could adopt option one and at some point in time, we would destroy records depending on the schedule.

Mr. Linton, Jr.: I would move that we adopt option two.

Ms. Willson: Most Districts adopt option two.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor Resolution 2024-20 Adopting a Records Retention Policy, was approved.

L. Consideration of Resolution 2024-21 Designating the Primary Administrative Office and Principal Headquarters of the District and Selecting District Records Office Within Orange County

Mr. Flint: 2024-21 designates the primary administrative office and principal headquarters. The local records have to be in Orange County. We're recommending in this resolution that you designate this office as the primary administrative office and headquarters as well as the local records office.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-21 Designating the Primary Administrative Office and Principal Headquarters of the District, was approved.

M. Consideration of Website Services Agreement

Mr. Flint: Website Services Agreement. We're required to have an ADA complaint website. This became an issue, and you are probably familiar with it if you are involved in special Districts. We used to create the websites ourselves, but when the ADA issue came up, we recommend that you contract that and have an outside party do the website. So, ReAlign Web Design is the company we typically use.

Mr. Ridgely, III: They basically got a template for CDDs for you guys.

Mr. Flint: Right. We use them on 95% of the Districts we manage. They're very price competitive, \$1,750.

Mr. Ridgely, III: That is just for the creation and then there is an annual?

Mr. Flint: That is for the creation and then we maintain the content.

Mr. Ridgely, III: \$960 annually. Okay.

Mr. Flint: Yes. There is an option for an annual audit, which we don't recommend approving that right now. You may want to approve that later. At this point, we are just asking that you approve the creation of it.

Mr. Linton, Jr.: There is a compliance on that?

Mr. Flint: Yes. It's an ADA compliance review annually.

Mr. Linton, Jr.: For a website?

Mr. Flint: Yes.

Ms. Willson: Yes. There was a wave of lawsuits a few years ago targeting both private entities and public entities for the content of their website. That is why many local governments and special Districts have basically really taken back a number of the items that are available on the website because it's so expensive to make them ADA complaint. There are different readers and things that you put over certain documents.

Mr. Flint: Yes. There were nineteen CDDs named in one lawsuit.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Website Services Agreement, was approved.

N. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st for Orange County

Mr. Flint: This is just authorizing the preparation and filing of the public facilities report when it's due, which is an obligation under 189. Is there a motion to authorize that?

Mr. Linton, Jr: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Authorization for Staff to prepare a Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing in Orange County, was approved.

O. Consideration of Resolution 2024-22 Authorizing Chairperson or Vice Chairperson to Execute Plats, Permits and Conveyances

Mr. Flint: Alyssa, do you want to handle this resolution?

Ms. Willson: Yes, sure. We know that you all are at the stage in development where you have a number of items that require prompt attention. For this resolution, essentially, authorizes the Chair or in his absence the Vice Chair to take certain actions that are within the scope of the Master Engineers report that we are going to be discussing later in this meeting that pertains to District items and with District staff approval authorizes the Chair to take action to sign those plats, permits and conveyances between a Board meeting if they require immediate attention and then bring back for Board ratification in the future.

Mr. Linton, Jr.: Did you say plat?

Ms. Willson: Yes.

Mr. Linton, Jr.: The CDD has to sign the plat?

Mr. Flint: Sometimes.

Ms. Willson: Sometimes. Likely here, no because the CDD doesn't own any property, but in other jurisdictions, sometimes if the CDD the dedication, the CDD has to sign on or at times the District will more immediately own property within the CDD and then will have to sign on as well.

Mr. Linton, Jr.: Okay.

Ms. Willson: This just allows you to continue your business in between Board meetings and not hold things up for 30 days.

Mr. Linton, Jr.: And the Chair or Vice Chair can sign for a quick remedy.

Ms. Willson: Yes.

Mr. Linton, Jr.: Okay.

Mr. Flint: Then, it can be ratified so you're not being held up for a Board meeting. Is there a motion to approve Resolution 2024-22?

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-22 Authorizing Chairperson to Execute Plats Permits and Conveyances, was approved.

P. Consideration of Resolution 2024-23 Authorizing Electronic Signature Documents

Mr. Flint: Resolution 2024-23 authorizes electronic signatures. This would allow us to use DocuSign for a lot of your contracts and agreements and resolutions. Anything that doesn't need to be recorded typically we can do it this way. Initially we will have hard copies of everything, but in the future, we can just send a DocuSign link to the Chair or Vice Chair to sign.

Mr. Linton, Jr.: What contracts would we be signing?

Mr. Flint: For example, the one with us, the engineer, any vendors you may do in the future, landscape maintenance contracts.

Mr. Linton, Jr.: And they would be hired by the CDD and not the developer?

Mr. Flint: If they're maintaining CDD property. For example, landscape maintenance.

Mr. Edwards: Yes. Landscape maintenance, stormwater system will be CDD owned.

Mr. Flint: Right.

Mr. Linton, Jr.: We will be an owner of that. Okay. Got it.

Mr. Flint: Is there a motion to approve Resolution 2024-23?

Mr. Ridgely, III: So moved.

On MOTION by Mr. Ridgely, III, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-23 Authorizing Electronic Signature Documents, was approved.

Q. Consideration of Resolution 2024-27 Authorizing a Direct Purchase Agent and Related Work Authorizations

Mr. Flint: Item Q is Resolution 2024-27. In order to save the cost of sales tax, the District has the ability to direct purchase materials. In order to do that we have this policy that designates

a direct purchasing agent and the necessary paperwork to be able to make sure we are complying with the statutory requirements to do that.

Ms. Willson: This would be particularly related to any construction contracts and then that the District either procures or ultimately takes assignment and there is the ability to direct purchase. It does not obligate you to do so. I just know, Taylor, this is something we discussed preliminarily, so this just preserves your option and gets this in place in the event you want to elect to do this. It is dependent on timing where you are in that construction cycle and also it is more process and paperwork, but it would let you save the sales tax.

Mr. Edwards: Alright. I think that is something that we would like to have the ability to do. I think at this point we are on track where we would be able to capitalize on that for a larger portion of all the roadways, landscaping, that sort of thing, infrastructure. I think that would be very helpful.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-27 Authorizing a Direct Purchasing Agent and Related Work Authorizations, was approved.

Ms. Willson: Just a quick note is the CDD is also a tax-exempt entity. Outside of the construction contracts, you would be able to utilize tax-exempt savings as well and other contracts without needing to go through this whole paper process. This just relates to construction contracts.

SIXTH ORDER OF BUSINESS

Capital Improvements

A. Appointment of Financing Team

1. Bond Counsel

Mr. Flint: The next item is capital improvements, appointment of the financing team. This is part of the financing bond issuance process. You need to retain a financing team. The first professional under this section is bond counsel and Misty Taylor with Bryant Miller Olive is here. She has provided her proposed agreement for her services. Misty.

Ms. Taylor: Thank you. As George noted I am with Bryant Miller Olive. We're a firm that works mostly with governmental entities 501(c)(3). 95% of our practice is dedicated to special Districts like CDDs and other special Districts. The agreements sets out the scope of our services. We basically prepare a lot of the bond related documents and when the transaction is

consummated, we issue the opinion that says the bonds are tax-exempt obligations. Our fee is contingent on the issue of the bonds unless the issue is substantially delayed or terminated without cause. There are some remote possibilities of us dealing outside of just our flat rate fee, but we typically get paid at closing from the bond proceeds.

Mr. Edwards: 2%?

Ms. Taylor: No.

Mr. Sealy: We bring the money, and she makes sure that it's legal.

Ms. Taylor: Yes. We comprise our fee as we get closer once we see the size of transaction and the structure of the transaction. That is how we price those out.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Appointing Bond Counsel, was approved.

2. Underwriter

Mr. Flint: Next is the underwriter and MBS Capital, Brett Sealy, is here.

Mr. Sealy: Thank you very much. As George mention, Brett Sealy, MBS Capital Markets. My firm specializes solely in Special Tax District finance. We've underwritten about 15 billion tax-exempt bonds, about 1,200 separate transactions for about 500 Districts throughout the State of Florida. Included within the agenda package is our standard underwriting agreement. It is contingent based, meaning we don't get paid if we don't deliver. The fee that is included in there is 2% of the principal amount of the bonds to be issued. Again, primary role is structure market and sell it to bonds and get with the rest of the financing team and have been leading up to this process. I am certainly happy to answer any questions regarding our experience or what our role is in the transaction.

Mr. Flint: Any questions for Brett?

Mr. Linton, Jr.: Has Ron reviewed that, and he is okay with it?

Mr. Ridgely, III: Yes.

Mr. Linton, Jr.: Move to approve.

Mr. Ridgely, III: 2% is normal.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Appointing MBS as the Underwriter, was approved.

Mr. Sealy: Thank you all.

3. Assessment Administrator

Mr. Flint: Next is the assessment administrator. Those services are included under the District Manager Agreement you've already approved, so there is no additional action needed there.

4. Trustee

Mr. Flint: You're required to designate a trustee as part of your bond validation process. You need one anyway, but it's important early on to designate the trustee because it's part of the bond validation. You have to have a trustee in place. We solicited a proposal from U.S. Bank. They do the majority of trustee work for Community Development Districts and you have their proposal in your agenda.

Mr. Ridgely, III: And this is someone either one of you guys work with already?

Mr. Flint: Yes.

Ms. Willson: We work with them a lot. They do probably 98% of all my deals.

Mr. Flint: Yes. There used to be two or three options.

Mr. Linton, Jr.: Is this the same format as the other places where you work with them?

Ms. Willson: Yes.

Mr. Flint: Yes. The fees are consistent.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, Appointing the Trustee, was approved.

B. Approval of Financing Team Funding Agreement

Mr. Flint: And then we have a Financing Team Funding Agreement. Many of the professionals get paid on a contingent basis out of the cost of issuance, but there may be costs that have to be funded outside of that or there are costs that need to be funded in advance of the bonds actually being issued. Typically, District Counsel and District Engineer invoice for their services as we go. Then, the developer can be reimbursed out of the cost of issuance once the bonds are actually issued. This allows us to submit funding requests.

Mr. Linton, Jr.: Who will ride herd on the developer getting reimbursed so that we don't forget to do that? Do you do that?

Mr. Flint: Yes.

Mr. Linton, Jr.: Okay. Good.

Mr. Flint: Yes. We track those expenses. On those funding requests, you will see two column and one column is operating. The other column is capital. We track those capital costs that are subject to reimbursement on the funding requests and our financials. When we actually issue the bonds, we will submit an invoice to the trustee to be able to reimburse you all or whoever advanced the funds.

Ms. Willson: Typically for my services doing the bond validation, which we'll get to later, where you have to file a complaint in circuit court to get your bonds validated so those expenses are typically in. We also have a court reporter. We have other filing fees that are accumulated, so typically those are tracked under this funding agreement so then they can be reimbursed at a time that they are paid and then they are reimbursed to the developer at the time of bond issuance.

Mr. Linton, Jr.: Alright. Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Financing Team Funding Agreement, was approved.

SEVENTH ORDER OF BUSINESS

Financing Matters

A. Presentation of Bond Validation Report

Mr. Flint: Financing matters, the first item is a bond validation report. This is just a basic report to demonstrate the sizing. Sometimes when we don't initiate the assessment process at the Organizational meeting, we will have this validation report so that there is something to rely on when the complaint is being prepared and filed for validation. This just has a very general description of the project and refers to the cost estimates that are in the Engineer's Report, \$67,495,558. It has a description of the developer program, again, consistent with the Engineer's Report, the cost table out of the Engineer's Report, and then a bond sizing with some very conservative assumptions as far as interest rate and capitalized interest. This is really just to come up with a kitchen sink number that gives the Board maximum flexibility. You want to validate the largest defensible number you can, so you don't have to go back and end up revalidating later. We used 36 months capitalized interest, which is the maximum you can do under Florida law. It's not

binding anyone to do 36 months of capitalized interest. You don't typically see that. But again, to be conservative, we've used that at 7% interest rate, again, which is a very conservative number.

Mr. Edwards: Wow. What are the rates right now? The current rates.

Mr. Flint: They're about five something.

Mr. Sealy: Yes. Pending underlying credit dynamics on a particular deal would be similar today on a typical residential deal. Feasible residential deal in the five- and three-quarter percent range, there tends to be some credit spread between a pure residential deal with diversification of a thousand homeowners versus the deal that has more mix use. So, low sixes today would be a pretty good assumption based upon current market conditions.

Mr. Linton, Jr.: Can it mix with what's being developed?

Mr. Sealy: Correct.

Mr. Flint: This is just picking a conservative interest rate again for purposes of a bond sizing.

Mr. Linton, Jr.: Are you good with it?

Mr. Ridgely, III: Yes.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the Bond Validation Report, was approved.

Mr. Flint: Yes. That is everything in the kitchen sink right there, the 99-million-dollar number.

Ms. Willson: There is obviously no obligation to issue bonds in that amount. It's just typically you see a very conservative, everything but the kitchen sink amount included to preserve the ability to do so because you don't really want to go through this process twice because you hit your prior validation limit.

B. Consideration of Resolution 2024-24 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings

Mr. Flint: The next resolution, it's the initial bond resolution authorizing the issuance of the bonds and the commencement of the validation proceedings. Misty, are you presenting?

Ms. Taylor: Sure. Yes. This is just initial action to get us to the end goal of issuing bonds. As previously mentioned, we took the number from the bond validation report and that is the not

to exceed amount that authorized to issue debt for. Bond validation is a requirement of the statute. If you issue a debt instrument that has the maturity of more than five years, then you have to validate it. That means filing in the circuit court of Orange County, we will get a hearing date, and we file a complaint on the states attorney's office. So, it's a process and the sooner we can get that off, the sooner we can get our judgement and get the appeal period over with and that's when we can issue debt. We call this the Master Bond Resolution because it doesn't authorize any particular bond issue. As a matter of fact, the resolution requires that you come back and approve a particular bond issue by subsequent resolution. It appoints U.S. Bank as the trustee, which you already engage them as such. We are required by statute to have a trustee to receive the bond funds and hold them in trust as we requisition them out under project. Attached to that, the one exhibit to the resolution is the Master Trust Indenture. It's very form in nature. The District won't enter into it until we actually issue debt, but it helps Alyssa. She'll use that in her validation proceedings to show that we've engaged the trustee, we proposed to enter into this Trust Indenture with them. That is the Master Indenture. When we do a particular bond serious, we will come back and do a Supplemental Indenture, which will have all the bells and whistles that pertain to that particular bond issue, your reserve requirements, your principal payments, and things like that for 30 days. That is the purpose of this resolution.

Mr. Linton, Jr. Move to approve.

Mr. Ridgely, III: Let's start the process.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-24 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings, was approved.

C. Consideration of Engineer's Report

Mr. Flint: The next items are related to initiating the Master Assessment Process. The first item is the Engineer's Report. I think Kevin is on the phone with Kimley-Horn. They've prepared this report. This describes the project, the types of improvements that are contemplated to be constructed and financed and provides good faith estimates of the costs associated with that. Do you want Kevin to go through this report?

Ms. Willson: Kevin, at this time, if you could just do a brief summary of particularly item six that just describes the various elements and the overall costs. This is just kind of the first step

in levying the assessments, so this report can continue to be modified so long as the costs are not increased over the next period until you bring this back for final Board approval following your public hearing and sitting as the equalizing Board. Kevin, if you could just do a quick overall summary, that would be great.

Mr. Flint: Kevin, are you on?

Ms. Willson: We lost him, but everything is outlined in section six.

Mr. Flint: Yes. And the actual public hearing, that's when it's most important that he describes his report and Alyssa will ask him a few questions.

Mr. Ridgely, III.: We had all this initial stuff, do you? That's higher than 44.

Mr. Flint: Yes.

Mr. Ridgely, III.: Yes. We were at 30 something before.

Mr. Flint: These are all good faith conservative estimates and not binding at this point.

Mr. Ridgely, III.: What we have to do for the industrial first. There is first stuff that's got to get done.

Mr. Edwards: That would be in here.

Mr. Linton, Jr.: We would advance the funds to get reimbursed for it?

Mr. Edwards: Partially. We would be partially eligible for reimbursement on the mass grading work related to the roadway and infrastructure. That's listed on here, the first line item. The stormwater infrastructure as well would be reimbursable.

Mr. Linton, Jr.: Who's going to put that road in going back to their property?

Mr. Edwards: We are. That's the second block of expenses here Effie Boulevard on the side of the road. That would all be CDD eligible.

Mr. Ridgely, III.: Do we have to do anything for cadence?

Mr. Edwards: Yes.

Mr. Ridgely, III.: Okay. I knew we did Sadler and the improvements on Golden Gem and Kelly Park.

Mr. Edwards: Yes.

Mr. Ridgely, III.: Can you tell me what the \$6,750,000 is for Pioneering Agreement?

Mr. Edwards: It's a Quad Party Agreement between Kelly Park, the City of Apopka, and one of the other entities.

Mr. Ridgely, III.: That's right. It's to get the road paved.

Mr. Edwards: Right.

Mr. Ridgely, III: Is that our portion?

Mr. Edwards: That is our portion.

Mr. Linton, Jr.: Are you good with the approval of this?

Mr. Ridgely, III: Yes. I am just trying to get an idea.

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, the Engineer's Report, was approved.

Mr. Flint: This can be amended change modified for purposes of initiating the assessment process. We're looking for it to be approved. Based on that Engineer's Report, we've prepared a Master Assessment Methodology and that is the next item.

D. Consideration of Assessment Methodology Report

Mr. Flint: If you refer to the tables, which start on page 411 of the PDF or page nine of the report. Table one is the development plan, so this shows the hotel, multifamily, there may or may not be single family constructed, but we've got the use in here. Then, you've got commercial. We've assigned ERU factors to each one of those uses and then based on the units have a total number of ERUs. Table two are the cost estimates taken from the Engineer's Report, so \$67,495,558 in costs are reflected there. Table three is a very conservative preliminary bond sizing that is consistent with what you saw in the validation report, so it results in a par amount of \$99,000,000. If we were to fund 100% of the identified improvements at these very conservative parameters. It would result in a par amount of \$99,000,000. Table four demonstrates the allocation of benefit based on the improvement costs, so we show the improvement costs per unit and also per product type.

Mr. Linton, Jr.: That's before the buildings were built, right?

Mr. Flint: Yes. This is based on the cost estimates and the development plan as it exists right now. This is for purposes of putting a master lien on understanding that we would likely never issue \$99,000,000 in debt, but this gives you the flexibility to do that.

Mr. Linton, Jr.: Okay.

Mr. Flint: Table five shows the par debt per unit. It demonstrates benefit based on par debt. So, you see the par debt per unit and product type. Again, it's unlikely we're going to fund

\$99,000,000 in improvements, but if we were, this is what the result would be. Table six is the annual per unit assessments, gross and net. The gross includes the 6% we have to add to the amount to put it on the tax bill. The net is exclusive of that. Table seven is the preliminary assessment roll. Based on what we understand as the current ownership of the 200 acres that are in the District. We know that there are some planned closings that are going to take place, I think, in February. Depending on the timing of the closing, if it's before the closing, they may get a mailed notice. We've talked about the fact that they are possibly going to get mailed notice, but the understanding is you are likely going to be closing before the actual hearing.

Mr. Edwards: The closing date is set for February 2nd.

Mr. Flint: Any questions on the Master Assessment Methodology?

Mr. Linton, Jr.: Move to approve.

On MOTION by Mr. Linton, Jr., seconded by Mr. Edwards, with all in favor, the Assessment Methodology Report, was approved.

E. Consideration of Resolution 2024-25 Declaring Special Assessments

Mr. Flint: The next two resolutions are resolutions that are required to start the master assessment process. Alyssa, do you want to present those?

Ms. Willson: Yes. Sure. This starts the master assessment process in accordance with Chapters 170, 197 and 190 of the Florida Statutes. The District plans to levy a Master Assessment lien against the benefit of parcels that will set the maximum level of assessments. This will ensure that you have flexibility to do your financing in accordance with your financing plan. Again, similar to Misty's bond resolution, this resolution contemplates multiple steps before your actual levying assessment. This is just declaring that you take on the master project that is estimated across \$67,495,558. It's estimated that \$99,000,000 in assessments to finance that project for the Master Assessment Methodology. The special assessments levy will be used to satisfy bond debt and your two reports that you just approved will be attached as Exhibit A and Exhibit B to this resolution and it just authorizes us to start that assessment hearing process.

Mr. Linton, Jr.: Move to approve.

Mr. Flint: The first resolution is the Resolution 2024-25, declaring special assessments.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-25 Declaring Special Assessments, was approved.

F. Consideration of Resolution 2024-26 Setting a Public Hearing for Special Assessments

Mr. Flint: The next resolution sets the public hearing, and we are recommending you do it at your March meeting with the other public hearings. It will be March 13th.

Mr. Linton, Jr.: Are we in a public meeting now?

Mr. Flint: Yes. That would be a specific public hearing. It requires separate advertisement for that.

Ms. Willson: Yes. We have to advertise it. We have to publish the prior resolution in the newspaper, we have to send a mailed notice to any entity that owns property within the District at least 30 days before that Board meeting or before that public hearing, and we also have to publish a notice of the public hearing in the paper as well. It requires two runs.

Mr. Linton, Jr.: We own all the land in the District, don't we?

Mr. Edwards: The Golden Gem parcels, we do not yet.

Mr. Flint: At the time the mailed notice has to go out based on the March 13th hearing date, all the notices will go to Kelly Park VB assuming you close on the second.

Mr. Linton, Jr.: Okay.

Mr. Flint: Is there a motion to approve Resolution 2024-26?

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-26 Setting a Public Hearing for Special Assessments, was approved.

Ms. Willson: We'll include the address at this location as well.

Mr. Flint: Yes. I've updated the signature version of it with the location.

Ms. Willson: Thank you.

EIGHTH ORDER OF BUSINESS

Other Business

A. Staff Reports

i. Attorney

Mr. Flint: Ms. Willson, do you have anything else?

Ms. Willson: I am available to answer any questions; otherwise, I am happy to be here.

ii. Manager

There being no comments, the next item followed.

B. Supervisor's Requests

C. Approval of Funding Request No. 1

Mr. Linton, Jr.: We've got a funding agreement. The first funding request.

Mr. Flint: Yes. It's the last item on the agenda assuming there is no other items coming up. You've got the initial funding request, Funding Request No. 1, which is for \$16,750, which provides for the insurance, the ADA website, some legal advertising, and funding to open the account.

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, Funding Request No. 1, was approved.

Mr. Linton, Jr.: I would like to go back to the budget and the work that is probably going to get started prior to any bond funding. You know, some mass grading.

Mr. Flint: Yes.

Mr. Linton, Jr.: Do we need some sort of provision to reimburse the developer or the owner or whoever is paying for it?

Ms. Willson: Based on my understanding of prior discussions, the contract is that the developer has currently set that construction contract and they are paying on that construction contract. At the time of bond issuance, we are going to have something that we call the Acquisition Agreement where you basically are able to acquire the infrastructure completed to date and the concept is that we're going to take assignment at that time as the District of the construction contract is part of that Acquisition Agreement and the associated assignment, the District will reimburse for eligible costs that were spent prior to bond issuance.

Mr. Linton, Jr.: It's the end of this budget items. Yes. Okay.

Ms. Willson: Yes. The concept is that we'll take assignment of that contract, pay for the previous work done that's within the scope of this report and then the District will commence taking on those payments from the trust account.

Mr. Linton, Jr.: Okay. I just wanted to make sure because I know we're getting started with work.

Ms. Willson: No. That is an important question. We need to make sure that is documented properly at the perfect time.

Mr. Linton, Jr.: Okay.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint: If there is nothing else, is there a motion to adjourn?

Mr. Linton, Jr.: So moved.

On MOTION by Mr. Linton, Jr., seconded by Mr. Ridgely, III, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman