

MINUTES OF MEETING
GOLDEN GEM
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Golden Gem Community Development District was held Wednesday, June 12, 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
George Hamner, Jr.	Assistant Secretary

Also present were:

George Flint	District Manager
Alyssa Wilson <i>by phone</i>	District Counsel
Kevin Roberson <i>by phone</i>	District Engineer
Sete Zare <i>by phone</i>	Underwriter
Joe Beninati	Developer

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint asked for any public comments.

Hearing no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the March 13, 2024 Board of Supervisors Meeting and Acceptance of Minutes of the March 13, 2024 Landowners' Meeting

Mr. Flint presented the minutes of the March 13, 2024 Board of Supervisors meeting and the March 13, 2024 Landowners' meeting. He asked if the Board had any comments or corrections to the minutes.

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On MOTION by Mr. Ridgley, III, seconded by Mr. Linton, Jr., with all in favor, the Minutes of the March 13, 2024 Board of Supervisors Meeting were approved as presented, and the Minutes of the March 13, 2024 Landowners' Meeting, were accepted.

FOURTH ORDER OF BUSINESS

Consideration of Professional Engineering Agreement with Kimley-Horn & Associates, Inc.

Mr. Flint stated the Board designated Kimley-Horn & Associates, Inc. as the interim District Engineer at the Organizational meeting. Ms. Wilson added that they went through the statutorily required request for qualifications to ensure that they met the procurement requirements in order to designate them as their District Engineer in their on-going compacity. She explained that they circulated their typical form of agreement. She noted that Mr. Roberson worked with his in-house counsel with Kimley-Horn & Associates, Inc. to provide some comments back. She added that all of these were agreeable to her, and it was just further clarifications and interpretations of statutory items. She saw nothing problematic.

On MOTION by Mr. Ridgely, III., seconded by Mr. Edwards, with all in favor, the Professional Engineering Agreement with Kimley-Horn & Associates, Inc. and Authorization of Work Authorization 1, was approved in substantial form.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Presentation of Engineer's Report of Infrastructure & Improvements and Addendum

Mr. Flint stated the intent of this item is to finalize the assessments as a result of the fact that they have gone through the process of marketing and pricing the bonds now that they know what the final assessments are going to be. He explained that they originally went through a Master Assessment process where they established a lien through a public hearing. He stated that now that they know the actual pricing, this resolution brings those assessments down and finalizes them. He noted the first item is the Engineer's Report from the District Engineer. He explained that there were no substantial changes to the report from what they have seen in the past. Ms. Wilson clarified that the note that the Engineer's Report dated February 2024 is everything that is included within the Capital Improvement Program. She explained that it is what they validated bonds for, and it is what the Master Assessment lien is, which is for securing that entire portion of the project. However, she pointed out that what they issue bonds for is limited to the Phase 1 project, which is

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what is further described in the addendum to the report just noting the scope of the project that the bonds are issued for as well as the overall Engineer's completion obligation.

B. Presentation of Final First Supplemental Assessment Methodology for the Phase 1 Project

Mr. Flint stated they prepared an original Master Methodology when they went through the Master Assessment process. He noted that then once the bonds were actually priced, they prepared a Supplemental Assessment Methodology that was included in the preliminary limited offering memorandum when the bonds were marketed. He noted that now that the underwriter has priced the bonds, they know the final terms. They've updated that final Supplemental Assessment Methodology Report. He pointed out that in the agenda it stated May 30th, which was the date the bond purchase agreement was signed. He reviewed the tables, which started on page 68 of the PDF. Table 1 hasn't changed. It is the development plan for the Phase 1 project, and it shows the product types and the number of units. Table 2 shows the construction costs, which have not changed. Table 3 reflects the actual terms now that the bonds have been priced. He pointed out that the par amount is \$36,550,000 and of that \$29,725,100 is in the construction account. He noted the average coupon is 5.92%, the amortization period is 30 years, and there is 17 months of capitalized interest. Table 4 demonstrates the improvement costs per unit. Table 5 shows the benefit based on the par debt. Table 6 shows what the net and gross annual assessments are by product type. He explained that the gross amount is what would actually be reflected on the annual tax bill that includes the 4% allowance for early payment and 2% collection costs from the county. He further explained that the net amount would be what would be without those. Table 7 is the preliminary assessment roll, which shows the various parcels, acres, etc. and the legal description is attached.

C. Consideration of Resolution 2024-36 Supplemental Assessment Resolution Series 2024

Ms. Wilson presented Resolution 2024-36 to the Board. She explained that this resolution essentially finalizes the assessment securing the Series 2024 bonds and it supplements their Resolution 2024-33, which declared the last assessments and levied the master lien on those bonds. She stated that it takes their engineer's report up, which has not changed. She noted Mr. Flint's supplemental report is attached as Exhibit B. She also noted that Exhibits C, D, and E are taken from their final numbers. She explained that this essentially just describes exactly what they issued

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and the terms of the assessments that are securing that debt. She stated this was in substantially similar form to what they use in most of their deals. She pointed out that Section 1 deals with the authority for the resolution. Section 2 makes certain factual findings and approves those exhibits. Section 3 sets forth the terms of the bonds; confirming the maximum assessment lien securing these bonds. Section 4 levies and allocates the Series 2024 assessments and addresses the collection options regarding saying either on or off roll. Section 5 applies to the calculation and application of the true-up payments, which is governed by their Assessment Methodology and the True-Up Agreement and is essentially what allows them to ensure that there are appropriate units to pay back the bond but knowing that there needs to be flexibility in those things. Section 6 is application of proceeds of sale of impact fees. Section 7 is improvement lien book. Section 8 provides for the recording of an assessment notice. Section 9 deals with conflict. Section 10 is severability. Section 11 is today's effective date.

On MOTION by Mr. Ridgely, III., seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-36 Supplemental Assessment Resolution Series 2024, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2024-37
Approving Purchase of Property**

Mr. Flint presented Resolution 2024-37 to the Board. This resolution approves the purchase of property. He stated a portion of the funds were going to be used to acquire property. They had an appraisal done that the Board previously approved. Ms. Wilson noted the appraisal came back higher from a tax perspective. She noted that this resolution authorizes, contingent upon the closing of the bonds, the acquisition of the Real Property in the not to exceed amount of \$6,331,382.01, subject to receipt and finalization by District Counsel of the documents required for such acquisition under the Acquisition Agreement.

On MOTION by Mr. Edwards, seconded by Mr. Linton, Jr., with all in favor, Resolution 2024-37 Approving Purchase of Property, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2024-38
Approving Assignment of Mass Grading
Site Work Agreement and Acquisition of
Partially Completed Improvements**

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Mr. Flint presented Resolution 2024-38 to the Board. Ms. Wilson explained that this resolution authorizes the assignment and acquisition of the partially completed improvements. She pointed out that this was for the mass grading site work contract with RCS that was entered into by the developer. But now that the District has bond funds, assuming once they get all of the executed assignment documents, this authorizes the District to take acceptance of that assignment and pay back the developer for those portions that were previously funded that are attributable to District work, the public improvements.

On MOTION by Mr. Edwards, seconded by Mr. Ridgely, III, with all in favor, Resolution 2024-38 Approving Assignment of Mass Grading Site Work Agreement and Acquisition of Partially Completed Improvements, was approved in substantial form.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-39 Approving Assignment of Infrastructure Site Work Agreement

Mr. Flint presented Resolution 2024-39 to the Board. Ms. Wilson explained that this resolution is in the same form; however, this is just the assignment of the agreement because technically there has been no payment on this agreement yet. The District will take assignment of it before there has been any payment, so there is no acquisition of improvements associated. She stated they have slightly fewer exhibits. She also noted that her understanding, subject to District Engineer confirmation, was that 100% of the site infrastructure contract is public, so they don't have the associated cost share. She pointed out that this was the one that has the Cadence's paying in a portion of this contract, so they did not issue bonds for the total amount; however, their Engineer has advised that the overall scope is within the Phase 1 project. Therefore, as they have discussed, if there were any issues with Cadence's contribution, they would look and if bond funds were exhausting, they would look to the developer under the Completion Agreement. There was a correction noted in the description of Change Order #1. Ms. Wilson responded that they would get that updated. She also noted that they were continuing to work with RCS to get all of these assignment documents executed as well as the District is going to need to be added to the bond associated with this agreement as well.

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On MOTION by Mr. Hamner, Jr., seconded by Mr. Edwards, with all in favor, Resolution 2024-39 Approving Assignment of Infrastructure Site Work Agreement Subject to the Modifications to the Description of Change Order #1 as well as Any Updates Needed to those Assignment Documents the Assignment of this Contract, was approved in substantial form.

Ms. Wilson noted they did have some other items that they are working for reimbursement; they just didn't get those finalized for approval today. She explained that these were the largest ones and what they wanted to make sure they got before the Board today. She will be requesting, to the extent that the Board is comfortable during her counsel report, an authorization to continue working with Mr. Edwards under their Acquisition Agreement to maybe get some additional soft cost to the extent that they want to go ahead and acquire those professional fees and permit related items in between Board meetings and authorize the Chair to sign those requisitions once the Chair and staff has reviewed, approved and ensures that it meets the requirements of the Acquisition Agreement. Then, those would be back before the Board for ratification at the next Board meeting.

NINTH ORDER OF BUSINESS

Public Hearing

A. Consideration of Resolution 2024-40 Adopting the Fiscal Year 2025 Budget and Relating to the Annual Appropriations

Mr. Flint stated the Board approved a proposed budget and set the public hearing for today at the Organizational meeting to consider the budget for FY 2025, which starts on October 1. This budget contemplates that they would continue to operate under a Developer Funding Agreement. He noted that it was primarily an administrative budget. He stated this was a developer contribution, so the developer would only actually be obligated for the actual costs under this. Mr. Flint asked to open the public hearing.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, Jr., with all in favor, Opening the Public Hearing, was approved.

Mr. Flint asked for public comments. Hearing no public comments, the public comment period was closed. Mr. Flint presented Resolution 2024-40 to the Board.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Resolution 2024-40 Adopting the Fiscal Year 2025 Budget and Relating to the Annual Appropriations, was approved.

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Mr. Flint asked to close the public hearing.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, Jr., with all in favor, Closing the Public Hearing, was approved.

TENTH ORDER OF BUSINESS

Consideration of Fiscal Year 2024/2025 Budget Funding Agreement

Mr. Flint stated this was an agreement between the District and Kelly Park VB Development, LLC. He explained that this was the same form of agreement that the Board approved for the current year. The budget is attached as an exhibit as well as the legal description.

On MOTION by Mr. Edwards, seconded by Mr. Hamner, Jr., with all in favor, the Fiscal Year 2024/2025 Budget Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS

Adoption of District Goals and Objectives – ADDED

Mr. Flint stated the legislature in the last session adopted a new law that requires special Districts to establish goals and objectives on an annual basis. The first set of goals and objectives have to be established by October 1, 2024 and the first time they need to be reported would be December of next year. They will get posted on the District’s website. He noted that it was a legal requirement that they were obligated to comply with. He pointed out that he put a memo in the agenda. He stated that they recommend three categories with the first being Community Communication and Engagement. The first goal under the Community Communication and Engagement is Public Meeting Compliance. The objective is to hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs. The next goal in this category is Notice of Meetings Compliance. The objective for this would be to provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods. The last goal in this category is Access to Records Compliance. The objective for this would be to ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks. The next category is Infrastructure and Facilities Maintenance. The goals for this category is District Infrastructure and Facilities Inspections. The objective for this goal is for the District Engineer to conduct an annual inspection of the District’s infrastructure and related systems. The next category is Financial Transparency and Accountability. The first goal for this is

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Annual Budget Preparation. The objective for this goal is to prepare and approve the annual proposed budget by June 15th and final budget was adopted by September 30 each year. The next goal for this category is financial reports. This objective is to publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package. The third and final goal is Annual Financial Audit. The objective for this goal is to conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Ridgely, III, with all in favor, the Adoption of District Goals and Objectives, was approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Wilson stated that they would continue to work with the developer, the staff and Chair getting all these items finalized. She noted the anticipated timeline is hopefully having their real estate transaction completed on Friday and those funds wired on from the Trustee. She stated they will continue working with RCS on getting those two construction acquisitions assigned over. Then, as soon as that happens and all the paper work is done, their developer will be repaid for those items that they previously outlined and also requesting the authorization for staff to work with the developer and the Chair or the Vice Chair or the District Manager to continue working through these remaining acquisition items.

B. Engineer

Mr. Roberson provided a brief update on the construction.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from January 1 through April 26, check #1 through #10 totaling \$30,448.60. The detailed register is behind the summary.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, Jr., with all in favor, the Check Register, was approved.

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ii. Balance Sheet and Income Statement

Mr. Flint reviewed the unaudited financial statements through April 30th. He asked for any questions. There was no action required.

iii. Ratification of Funding Request #3 – #5

Mr. Flint reviewed Funding Request #3-#5, which has been sent to the developer under the Funding Agreement.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Edwards, with all in favor, Funding Request #3-#5, was ratified.

iv. Presentation of Number of Registered Voters – 1

Mr. Flint stated the Supervisor of Elections showed there was 1 registered voter.

v. Form 1 Filing Reminder – Due July 1st

Mr. Flint reminded the Board that the Form 1 is due by July 1st.

THIRTEENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS Supervisor’s Requests

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS Adjournment

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

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

Signed by:
Craig Linton
4B3E86163B364AD...
Chairman/Vice Chairman