

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, April 9, 2025 at 10:32 a.m. at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

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

Also present were:

George Flint	District Manager
Alyssa Willson <i>by phone</i>	District Counsel
Kevin Roberson <i>by phone</i>	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll at 10:32 a.m. Four Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that no members of the public were present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 12, 2025 Meeting

Mr. Flint presented the minutes of the February 12, 2025 Board of Supervisors meeting and asked for any questions, comments, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, the Minutes of the February 12, 2025 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

**Ratification of Series 2024 Requisitions
#32 - #39**

April 9, 2025

Golden Gem CDD

Mr. Flint stated these were signed by the Engineer and by himself then transmitted to the Trustee for payment and now being brought back to the Board for ratification. He offered to take any questions on any of the requisitions.

On MOTION by Mr. Edwards, seconded by Mr. Hamner, Jr., with all in favor, the Series 2024 Requisitions #32 - #39, were ratified.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-01 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing

Mr. Flint stated the budget process is a two-step process for CDD's. The first step is the Board has to approve the proposed budget by June 15th of each year and set the date, place and time of the public hearing for final consideration which has to be at least 60 days from the date the proposed budget was approved. The proposed budget is not binding on the Board. The only thing to keep in mind is if it includes assessment levels that when the mailed notice is done for those assessments, that level in the proposed budget would serve as the ceiling. It could come down at the public hearing or you could choose not to impose assessments at the public hearing and operate under developer funding agreement if the Board wanted to do that. Once the assessments are in place, a budget adoption is required by public hearing each year. A mailed notice doesn't have to be done every year unless the assessments are increasing. The June 11th meeting at 10:30 a.m. in this location is recommended for the public hearing. The Board would consider the final approval of the budget. Attached to the Resolution as exhibit A is the proposed budget. He reviewed the preliminary numbers and asked the Board to consider a 3% inflationary increase in the management fee related line items and 15% increase in the insurance line item for an estimate. A Board member stated he is hoping to be finished with the project by June. He offered to take any questions on the resolution or the exhibit.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Resolution 2025-01 approving the proposed Fiscal Year 2026 budget and setting a public hearing for June 11, 2025 at 10:30 a.m. in this location, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Letter Agreement Regarding Transportation Development Agreement with City of Apopka and Kelly Park VB Development, LLC

April 9, 2025

Golden Gem CDD

Ms. Willson noted this is a ratification item as the District has executed it. This was to carry out the concepts in the bond documents and acquisition agreement essentially providing for the infrastructure that the District is now constructing. The District will be the recipient of those transportation fee credits that the District would then be able to sell to other developers both internal and external to the CDD. Mr. Flint noted on the bonds it was contemplated as these fees were paid, the credits would go to the District and the District would sell those and use those funds to pay down the principal on the bonds. The letter clarifies to make sure there is no confusion about where those credits flow.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, the Letter Agreement Regarding Transportation Development Agreement with City of Apopka and Kelly Park VB Development, LLC, was ratified.

SEVENTH ORDER OF BUSINESS

Consideration of Stormwater Drainage Easement Agreement with Kelly Park VB Development, LLC and Lit Cadence West Kelly Phase I, LLC

Ms. Willson stated this concept was discussed at the last meeting. They have the as-builts from an easement agreement with the Kelly Park VB and the Golden Gem CDD as the grantor to the Lit Cadence West Kelly Phase I. As the grantee, it governs certain requirements as it relates to the stormwater ponds depicted on exhibit C of the easement and certain stormwater drainage easements that need to be given as well as obligations of the grantors and the grantee regarding the stormwater facility. She noted from the developers' counsel they are requesting approval in substantial form as they are still waiting on final comments from Cadence. Caleb noted it has not been fully approved by Lit Cadence. Mr. Roberson noted he worked closely with Cadence's engineering team during their design process so their project is heavily dependent on these, as far as the locations of these he doesn't see that changing at all. It is all in the permit.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Ridgely, III, with all in favor, the Stormwater Drainage Easement Agreement with Kelly Park VB Development, LLC and Lit Cadence West Kelly Phase I, LLC, was approved, in substantial form.

EIGHTH ORDER OF BUSINESS

Appointment of Audit Committee and Chairman

April 9, 2025

Golden Gem CDD

Mr. Flint stated the CDD as a government entity is required to have an annual independent audit performed. The first step is to appoint an Audit Committee. He recommended the Board appoint themselves as the Audit Committee. The initial Audit Committee meeting will be after the Board meeting today and the form of the RFP and selection criteria will be approved then a notice sent out.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Ridgely, III, with all in favor, the Appointment of Audit Committee and Appointing Mr. Linton, Jr. as Chairman, was approved.

Mr. Hamner requested to amend the motion of Audit Committee Chairman to Mr. Ridgely, III.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Ridgely, III, with all in favor, the Appointment of Audit Committee and Appointing Mr. Ridgely, III as Chairman, was approved as amended.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Willson asked when Caleb is anticipating that first sale of property. Caleb noted it was originally supposed to occur March 28th but has been delayed by 30 days so they are expecting it to close at the end of April. They are working on modifying the final agreement. The latest thought process is they will assume the par debt allocated to their parcel and prepay that at a future date sometime between 12 and 18 months after closing. They do now have some impact fee credits available for that Vertical developer to purchase to net against the outstanding debt. They estimate \$1.5M of impact fee credits will be needed. It will not fully pay down the par debt associated with that parcel. There will be an estimated \$3.5M difference.

B. Engineer

Mr. Roberson provided a construction update to the Board.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint noted the unaudited financials through the end of March are in the agenda package. No action is required. He offered to take questions.

April 9, 2025

Golden Gem CDD

ii. Ratification of Funding Requests #14 - #15

Mr. Flint noted funding requests #14 - #15 were transmitted under the developer funding agreement to Wyld Oaks Development. Funding request #14 included District management, District Counsel and Board compensation. Funding request #15 included District Counsel, District Engineer and District Manager.

On MOTION by Mr. Ridgely, III, seconded by Mr. Edwards, with all in favor, Funding Requests #14 – #15, were ratified.

TENTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS**Supervisor's Requests**

Mr. Flint asked for any Supervisors requests. Hearing no requests, the next item followed.

TWELFTH ORDER OF BUSINESS**Adjournment**

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

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Secretary/Assistant Secretary

Signed by:



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Chairman/Vice Chairman

**RESOLUTION 2025-02
[FY 2026 APPROPRIATION RESOLUTION]**

THE ANNUAL APPROPRIATION RESOLUTION OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Golden Gem Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Golden Gem Community Development District for the Fiscal Year Ending September 30, 2026.”

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 11TH DAY OF JUNE, 2025.

ATTEST:

**GOLDEN GEM COMMUNITY DEVELOPMENT
DISTRICT**

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Secretary / Assistant Secretary


Signed by:

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Chair / Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget