

**MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT**

The Board of Supervisors of the East Nassau Stewardship District held a Regular Meeting on June 20, 2024 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present were:

Mike Hahaj	Chair
Tommy Jinks	Vice Chair
Rob Fancher	Assistant Secretary
Max Hord	Assistant Secretary
Jamie Northrup	Assistant Secretary

Also present:

Craig Wrathell	District Manager
Jason Middleton	Wrathell, Hunt and Associates, LLC (WHA)
Michelle Rigoni	District Counsel
Zach Brecht	District Engineer
Todd Haskett	CCMC
Ashton Bligh (via telephone)	Bond Counsel
Sete Zare (via telephone)	Bond Underwriter
Carol Brown (via telephone)	Landowner Representative
Richie Mullaney	Public

FIRST ORDER OF BUSINESS

Call to Order

Mr. Wrathell called the meeting to order at 10:05 a.m.

SECOND ORDER OF BUSINESS

Roll Call

All Supervisors were present.

Mr. Wrathell welcomed Mr. Mullaney, who is a member of the public and is attending the meeting for educational purposes.

THIRD ORDER OF BUSINESS

Chairman's Opening Remarks

Mr. Hahaj thanked everyone involved in preparing the materials in the agenda and appreciated that all Board Members are in attendance.

▪ **Public Comments (limited to 3 minutes per person)**

This item was an addition to the agenda.

This item will be added to future agendas.

No members of the public spoke.

FOURTH ORDER OF BUSINESS

Consent Agenda

A. Acceptance of Unaudited Financial Statements as of April 30, 2024

Mr. Wrathell stated that certain expenses coded to the “insurance” line items and the “Street light lease” items on Pages 2 and 5, respectively, are being recoded to the correct fund.

B. Approval of May 16, 2024 Regular Meeting Minutes

On MOTION by Mr. Hahaj and seconded by Ms. Northrup, with all in favor, the Unaudited Financial Statements as of April 30, 2024 and the May 16, 2024 Regular Meeting Minutes, were accepted and approved, respectively.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-25, Approving Proposed Budget(s) for FY 2025; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date

Mr. Wrathell presented Resolution 2024-25. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget and explained the reasons for any changes. He noted the following:

- Regarding the General Fund “Conservation lands monitoring activities” budget, Mr. Jinks is researching whether the main Landowner will be funding this or if it is supposed to be a cost-shared expense; the results might impact the General Fund assessments.
- Mr. Wrathell suggested the “Property” insurance expenses should be moved from the General Fund and reallocated to the applicable Special Revenue Funds.

The following format changes will be made to the proposed Fiscal Year 2025 budget:

Page 1, General Fund, Title and throughout: Change “Traffic calm analysis” to “Traffic calming analysis”

Page 1, General Fund: Combine “Insurance-Public officials liability” and “General liability” into one budget line item.

Page 20, Off-Roll Assessments Title: Change “Areas outside Wildlight Village Phase 2, DSAP 1” to “Areas Outside Wildlight Village Phases 1, 2, and 3, DSAP 1”

Mr. Wrathell stated approval of the proposed Fiscal Year 2025 budget today is strictly for the purpose of setting the public hearing date; the budget will be adjusted as discussed.

On MOTION by Mr. Jinks and seconded by Mr. Hord, with all in favor, Resolution 2024-25, Approving Proposed Budget(s) for FY 2025, as amended; Setting a Public Hearing Thereon for August 29, 2024 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034 and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-26, Approving and Authorizing Execution of Mobility Fee Credit Collection and Transfer Agreement with Wildlight LLC; Providing Authority to District Staff Regarding Mobility Fee Credits; and Addressing Conflicts, Severability and an Effective Date

Ms. Rigoni presented Resolution 2024-26 and suggested approving the form of the Mobility Fee Credit Collection and Transfer Agreement in substantial form; the Agreement was forwarded to the Developer for consideration. Mr. Wrathell stated that, later in the meeting, Resolution 2024-29 will be presented to engage BankUnited as the District’s depository for its Insured Cash Sweep (ICS) Account for the Mobility Fee Reimbursements.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, Resolution 2024-26, Approving and Authorizing Execution of Mobility Fee Credit Collection and Transfer Agreement with Wildlight LLC; Providing Authority to District Staff Regarding Mobility Fee Credits; and Addressing Conflicts, Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Preliminary Development Plan #4 Series 2024 Project Financing Related Items

A. Presentation of Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2024 Project

Mr. Brecht presented the Supplemental Engineer’s Report for the Preliminary Development Plan (PDP) #4 Series 2024 Project. He highlighted the following:

- The Series 2024 Project is specific to the Series 2024 Assessment Area, which consists of approximately 2,643 +/- acres of land located within PDP #4.
- Section IV Land Uses has a typographical error in the total acreage amount, which will be corrected to 22,878 acres, not 22,887 acres.
- Section V: The Proposed Development and Unit Distribution consists of 2,430 units, broken down as 450 multi-family (townhome) units, 1,980 single family units and 70,000 square feet of commercial property.
- Section VI: Outlines the various entities Proposed Operation and Maintenance Responsibilities.
- Section VII: Table 2 was added and outlines the anticipated Permit Summary for the proposed improvements for the Series 2024 Project that are in process and will be updated accordingly.
- Section VIII: Table 3 outlines the Proposed CIP Costs for the Series 2024 Project of \$97,523,300 for a buildout total cost of \$128,489,240.
- Section VIII: Table 4 outlines the Proposed Reimbursable Costs for the Series 2024 Project of \$59,682,756 for a buildout total of \$78,449,838, which may fluctuate, as it is based on the current agreements and what the annual costs are at that time.

The following questions were asked and answered:

Ms. Rigoni: Are the cost estimates for the project included in this Fee and Mobility Fee Credit Reimbursement reasonable and proper?

Mr. Brecht: Yes.

Ms. Rigoni: Are you aware of any reason why the District cannot carry out the increased program.

Mr. Brecht: No

B. Presentation of Supplemental Special Assessment Methodology Report for the Series 2024 Project of the PDP4

Mr. Wrathell presented the Supplemental Special Assessment Methodology Report and noted the following:

- Section 1.1 describes the Master Methodology Report that was approved earlier in the year. This Report was developed specifically for the Series 2024 Assessment Area to be developed within PDP #4, which encompasses 70,000 square feet of commercial use and 2,430 residential units.

- Section 1.2 describes the Capital Improvement Plan (CIP) as outlined by the Supplemental Engineer's Report for the Preliminary Development Plan #4 Series 2024 Project that was just presented.
- Section 2.1 describes the overview of the District, which consists of approximately 23,600+/- acres. The PDP #4 and Series 2024 Assessment Area consists of approximately 4,720 +/- and 2,642.91 +/- gross acres respectively.
- Section 2.2 describes the Development Program, which will be conducted by Wildlight, LLC, or its associates.
- Section 3.2 gives an overall summary of the cost of the Series 2024 Project Master Infrastructure Program within PDP #4, as outlined in the Engineer's Report and estimated at \$97,523,300 for a buildout total cost of \$128,189,240.

Mr. Wrathell stated that the District contemplates receiving some type of reimbursement from Nassau County related to the mobility roadway and trail credits and potential reimbursements from Jacksonville Electric Authority (JEA) for large utilities mains.

- The Series 2024 Project and its costs are estimated to total \$128,189,240. at buildout; of that total cost, the costs eligible to be reimbursed are estimated to total \$78,449,838 at buildout, resulting in a net amount of \$49,739,402 eligible to be funded by the bonds.
- Section 4.2 describes the types of bonds proposed, which will be 30-year maturity bonds for the 2024 Project, currently assuming a 16-month capitalized interest period.
- Section 5.3 describes applying debt on approximately 2,642.91 +/- gross acres on the first platted, first designed basis. The par amount of bonds of \$39,705,000 will be preliminary levied across the 2,642.91 +/- acres. Once platting occurs, the debt will come off the gross acres onto each platted parcel.

Mr. Wrathell stated that this includes a Transfer of Property section that, if a piece of un-platted PDP #4 property is sold to a homebuilder, who will build the infrastructure, the District will issue an Estoppel Letter that will assign Equivalent Residential Units (ERUs) to that property based upon the entitlements. This protects the Master Developer from the homebuilder for not developing the property to its fullest expectation and will hold them responsible for making a true-up payment for any lost ERUs.

Mr. Wrathell reviewed the lienability test and true-up mechanism on Pages 10 and 11.

➤ Section 5.8, New Product Types, is a new addition to the Report; it provides the ability to introduce a new product type as market needs arise; using the same allocation methodology for assessments used in the Master Methodology.

Mr. Wrathell reviewed the Appendix Tables, on Pages 14 through 20, including Table 1 Development Plan for the Series 2024 Assessment Area, Table 2 Proposed Improvement Plan, Table 3 Preliminary Sources and Uses of Funds, Table 4 Equivalent Assessment Units (EAUs), Table 5 Allocation of Costs and Bonding, Table 6 Allocation of Project Costs Benefit to the Series 2024 Assessment Area-Minimum Required Contribution Calculations, Tables 7 Series 2024 Special Assessments Apportionment for the Series 2024 Assessment Area.

The following questions were asked and answered:

Ms. Rigoni: Do the lands subject to the assessments receive special benefits from the project?

Mr. Wrathell: Yes.

Ms. Rigoni: Will the special benefits that the land receives be equal to or in excess of this special assessments?

Mr. Wrathell: Yes.

Ms. Rigoni: Are the special assessments reasonably apportioned among these lands subject to the assessments?

Mr. Wrathell: Yes.

Ms. Rigoni: Is it reasonable, proper and just to assess the cost of the project costs against the lands according to your Methodology?

Mr. Wrathell: Yes.

On MOTION by Mr. Hahaj and seconded by Ms. Northrup, with all in favor, the Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024, and the Supplemental Special Assessment Methodology Report for the Series 2024 Project of the PDP4, dated June 20, 2024, both in substantial form, were approved.

C. Consideration of Resolution 2024-27, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the

Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds To the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a true-Up Agreement, a Completion Agreement, an Acquisition Agreement and a Collateral Assignment; Approving the Form of Declaration of Consent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes [PDP#4 Series 2024 Project]

Ms. Bligh presented Resolution 2024-27, known as the Delegation Resolution, and accompanying exhibits for one series of bonds for the primary purpose of providing funds to pay all or a portion of the cost of public infrastructure for approximately 2,430 homesites, referred to as the Series 2024 Project. She noted the following:

- **Schedule I - Description of Series 2024 Project**

The Tables were pulled directly from the Supplemental Engineer's Report.

- **Exhibit A - Form of First Supplemental Trust Indenture**

Describes the structure of the bonds.

- **Exhibit B - Form of Bond Purchase Agreement**

The Agreement is between the Underwriter MBS Capital Markets, LLC and the District to purchase the Series 2024 bonds.

- **Exhibit C - Form of Preliminary Limited Offering Memorandum**

The Underwriters will use to market the bonds.

- **Exhibit D - Form of Rule 15c-2-12 Certificate**

- **Exhibit E - Form of Continuing Disclosure Agreement**

This Agreement is between the District, Dissemination Agent and any Landowner constituting an Obligated Person. It identifies material events that must be noticed on the Electronic Municipal Market Access (EMMA) web portal if they occur, and the post-closing disclosure obligations the District and any Obligated Person, which is currently the Developer.

- **Exhibit F - Form of True-Up Agreement**

The Agreement sets forth the terms whereby the Developer would make a true-up payment or payments if fewer than the planned number of lots are platted.

- **Exhibit G - Form of Completion Agreement**

The Agreement ensures if the cost of the project exceeds the amount of bond proceeds, the seller agrees to complete the project from its own funds.

- **Exhibit H - Form of Collateral Assignment**

The Developer is agreeing, in the event of a default, to assign all collateral of development rights to the District to complete the project.

- **Exhibit I - Form of Declaration of Consent**

The Developer consents to the levy of assessments.

- **Exhibit J - Form of Acquisition Agreement**

The Agreement allows the District to acquire community infrastructure from the Developer that has already been built and use bonds proceed to pay the Developer for the cost associated with any existing community infrastructure.

Ms. Rigoni recalled the Board approving forms of the Acquisition Agreement for both PDP #4 and Wildlight Village Phase 3, at a prior meeting; however, she is presenting it for approval in substantial form as they have added an additional provision related to the impact fee and use of the Mobility Fee Agreement and references to the Supplemental Acquisition Agreement specific to the Conservation Land Easement and the Monitoring Activity Cost Share Agreement. They will be dated to the effective original approval date to ensure consistency with the Agreements already executed.

Ms. Bligh discussed Exhibit J - Form of Acquisition Agreement and stated the following:

- Any optional redemption of the Series 2024 bonds will be determined at pricing.
- The interest rate on the bonds shall not exceed the maximum statutory rate.
- The aggregate principal amount of the Series 2024 bonds shall not exceed \$45 million.
- The Series 2024 bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently 30 years of principal amortization.

➤ The price at which the Series 2024 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Series 2024 bonds, exclusive of original issue discount.

Mr. Hahaj stated that he finds the documents to be consistent and within the District's other prior bond issuances. He reviewed them, as they have been prepared, alongside the Landowner Developer's Counsel.

On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, Resolution 2024-27, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds To the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a true-Up Agreement, a Completion Agreement, an Acquisition Agreement and a Collateral Assignment; Approving the Form of Declaration of Consent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes [PDP#4 Series 2024 Project], was adopted.

EIGHTH ORDER OF BUSINESS

**Consideration of Wildlight Village Phase 3,
Financing Related Items**

A. Presentation of Engineer's Report – First Addendum for Wildlight Village Phase 3

Mr. Brecht presented the Engineer's Report – First Addendum for Wildlight Village Phase 3. He highlighted the following:

➤ The Addendum makes adjustments to Section V Proposed Development and Unit Distribution for Wildlight Village Phase 3 and Section VII Opinion or Probable Cost.

➤ Section V: The Proposed Development and Unit Distribution consists of 525 units, broken down as 123 multi-family units, 402 single family units and 80,000 square feet of neighborhood center.

➤ Section VIII: Table 4 outlines the Proposed Reimbursable Costs for Mobility Improvements for 2024 totaling \$3,444,516 for a buildout total cost of \$4,145,648.

The following questions were asked and answered:

Ms. Rigoni: Are we anticipating the Mobility Fee Credit Reimbursement reasonable and proper in your opinion?

Mr. Brecht: Yes.

Ms. Rigoni: Are you aware of any reason why the District cannot carry out the improvement in this Report?

Mr. Brecht: No

B. Presentation of Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 3

Mr. Wrathell presented the Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 3. He noted the following:

➤ Section 2.1 describes the Wildlight Phase 3 to consist of approximately 468 +/- acres.

➤ Section 2.2 describes the development program which will be conducted by Wildlight, LLC, or its associates.

➤ Section 4.2 describes the intent to issue par amount of bonds of \$8,070,000 to finance an estimated amount of \$6,468,812 in improvements; the types of bonds proposed are typical 30-year maturity bonds for the 2024 Project, currently assuming a 16-month capitalized interest period.

➤ Section 5.3 describes the Series 2024 par amount of bonds of \$8,070,000 will be preliminary levied across the 468 +/- acres, at an estimated amount of \$17,243.59 per acre.

Mr. Wrathell reviewed the lienability test, true-up mechanism on Pages 9 and 10, in the event there are adjustments to the ERUs.

Mr. Wrathell reviewed the Appendix Tables, on Pages 12 through 18, including Table 1 Revised Development Plan for the Wildlight Village Phase 3, Table 2 Proposed Improvement Costs for Wildlight Village Phase 3, the Existing Master Infrastructure Improvements Costs for Wildlight Village Phases 1 & 2 and total Costs Remaining for Reimbursement, Table 3 Preliminary Sources and Uses of Funds, Table 4 Equivalent Assessment Units (EAUs), Table 5

Cost Allocation, Table 6 Master Infrastructure Improvements Cost Allocation - Minimum Required Contribution Calculations, Tables 7 Series 2024 Special Assessments Apportionment to the Wildlight Phase 3.

The following questions were asked and answered:

Ms. Rigoni: Do the lands subject to the assessments receive special benefits from the Wildlight Village Phase 3 Project?

Mr. Wrathell: Yes.

Ms. Rigoni: Will the special benefits that the land receives be equal to or in excess of the assessments levied?

Mr. Wrathell: Yes.

Ms. Rigoni: Are the special assessments reasonably apportioned among these lands subject to the assessments?

Mr. Wrathell: Yes.

Ms. Rigoni: Do you believe that it is reasonable, proper and just to assess the cost of the project against the lands in accordance with your Methodology?

Mr. Wrathell: Yes, I do.

A Board Member asked how the target levels are determined. Mr. Hahaj stated that the target levels are determined in negotiation with the Builder and the market based on what buyers can afford and the builder can sell. Mr. Wrathell stated that the benefits exceed what the property owners actually is assessed.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Engineer’s Report – First Addendum for Wildlight Village Phase 3, dated June 20, 2024, and the Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 3, dated June 20, 2024, both in substantial form, were approved.

- C. Consideration of Resolution 2024-28, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2024 (Wildlight Village Phase 3 Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the**

Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect To the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement, an Acquisition Agreement and a Collateral Assignment; Approving the Form of a Declaration of Consent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes [Wildlight Village Phase 3 Project]

Ms. Bligh presented the Resolution 2024-28, and noted the following:

- Authorizes the sale of one series of bonds, referred as the Series 2024 bonds for Wildlight Village Phase 3 for the primary purpose of providing funds to pay all or a portion of the cost of public infrastructure for 525 homesites, referred as the Series 2024 Project.
- The Tables are directly from the Engineer's Report just presented.

Ms. Bligh presented the following documents and noted that the forms of the documents attached to the Resolution are in the same form as the bond transactions and the descriptions in each of these documents are the same as in the prior Resolution.

- **Schedule I – Description of Series 2024 Project**
- **Exhibit A – Form of Third Supplemental Trust Indenture**
- **Exhibit B – Form of Bond Purchase Agreement**
- **Exhibit C – Form of Preliminary Limited Offering Memorandum**
- **Exhibit D – Form of Rule 15c-02-12 Certificate**
- **Exhibit E – Form of Continuing Disclosure Agreement**
- **Exhibit F – Form of True-Up Agreement**
- **Exhibit G – Form of Completion Agreement**
- **Exhibit H – Form of Collateral Assignment**
- **Exhibit I – Form of Declaration of Consent**

- **Exhibit J – Form of Acquisition Agreement**

Ms. Rigoni stated that the Acquisition Agreement includes the provision to provide for the impact fee and the reference to the Conservation Land Easement and will also be dated to the effective original approval date to ensure consistency with the Agreements already executed.

Ms. Bligh noted the following regarding Exhibit J - Form of Acquisition Agreement:

- Section 4 Negotiated Sales, receives the findings under Florida law needed to find in order to do a public offering of this type.
- Section 5 includes the parameters of the Bond Purchase Agreement; any optional redemption of the Series 2024 bonds will be determined at pricing.
- The interest rate on the Series 2024 bonds shall not exceed the maximum statutory rate.
- The aggregate principal amount of the Series 2024 bonds shall not exceed \$10 million.
- The Series 2024 bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently 30 years of principal amortization.
- The price at which the Series 2024 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Series 2024 bonds, exclusive of original issue discount.

Ms. Zare expects to push out the final documents for Wildlife Village Phase 3 early next week and post the offering by the end of the week to market and price the bonds. They are in a position to push out the final documents for PDP #4, upon receipt of the Army Corp of Engineer's permit, which is slightly behind Wildlife Village Phase 3.

On MOTION by Mr. Fancher and seconded by Mr. Hord, with all in favor, Resolution 2024-28, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2024 (Wildlight Village Phase 3 Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect To the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds;

Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement, an Acquisition Agreement and a Collateral Assignment; Approving the Form of a Declaration of Consent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes [Wildlight Village Phase 3 Project], was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-29, Authorizing District Manager to Establish Insured Cash Sweep Account for Mobility Fee Reimbursement with BankUnited; Designating the Authorized Signatories for the Account, and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-29. He recommended opening an account with BankUnited to invest the mobility fee credit funds into an Insured Cash Sweep (ICS) account, which are fully FDIC insured and offer a good rate of approximately 4.75%, at this time.

On MOTION by Mr. Hord and seconded by Mr. Hahaj, with all in favor, Resolution 2024-29, Authorizing District Manager to Establish Insured Cash Sweep Account for Mobility Fee Reimbursement with BankUnited; Designating the Authorized Signatories for the Account, and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Florida Waterways, Inc. Quote for Additional Ponds (13-21)

Mr. Haskett pointed out that this includes the three ponds within Hawthorne Park.

On MOTION by Mr. Hahaj and seconded by Ms. Northup, with all in favor, the Florida Waterways, Inc. Quote for Additional Ponds (13-21) for routine monthly maintenance services, in a not-to-exceed amount of \$826.25, and amending the existing Service Agreement, as necessary, and authorizing the Chair or Vice Chair to execute the final form, were approved.

**Consideration of The Greenery, Inc.,
Addendum #5 to Commercial Landscape
Maintenance Contract**

Mr. Haskett recommended approval.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, Greenery, Inc., Addendum #5 to the Commercial Landscape Maintenance Contract, was approved.

TWELFTH ORDER OF BUSINESS

Public Comments (limited to 3 minutes per person)

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Development Update/Staff Reports

- A. Developer**
- B. District Counsel: Kutak Rock LLP**
- C. District Engineer: England-Thims & Miller, Inc.**
- D. Field Operations: CCMC**

There were no Developer, District Counsel, District Engineer or Field Operations reports.

- E. District Manager: Wrathell, Hunt and Associates, LLC**
 - **NEXT MEETING DATE: July 18, 2024 at 10:00 AM**
 - **QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

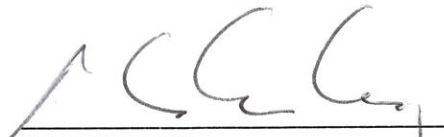
No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Jinks and seconded by Mr. Fancher, with all in favor, the meeting adjourned at 12:04 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair