

**MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT**

The Board of Supervisors of the East Nassau Stewardship District held a Regular Meeting on July 25, 2024 at 1:00 p.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present were:

Mike Hahaj	Chair
Tommy Jinks	Vice Chair
Max Hord	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michelle Rigoni (via telephone)	District Counsel
Zach Brecht	District Engineer
Todd Haskett	CCMC
Sete Zare (via telephone)	Bond Underwriter
Carol Brown	Landowner Representative

FIRST ORDER OF BUSINESS

Call to Order

Mr. Torres called the meeting to order at 1:01 p.m.

SECOND ORDER OF BUSINESS

Roll Call

Supervisors Hahaj, Jinks and Hord were present. Supervisors Fancher and Northrup were absent.

THIRD ORDER OF BUSINESS

Chairman's Opening Remarks

Mr. Hahaj expressed appreciation of everyone's efforts.

FOURTH ORDER OF BUSINESS

Consent Agenda

Mr. Torres presented the following:

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

Mr. Torres stated that, with expenditures in the General Fund at 96%, they will most likely exceed budget, which will necessitate a budget amendment to avoid a finding in the annual audit. Unassigned fund balance will be used to offset the overage.

B. Approval of June 20, 2024 Regular Meeting Minutes

C. Ratification Item(s)

I. Mobility Fee Credit Collection and Transfer Agreement

Mr. Jinks signed the Mobility Fee Credit Collection and Transfer Agreement with Wildlight LLC on June 20, 2024.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Unaudited Financial Statements as of June 30, 2024, June 20, 2024 Regular Meeting Minutes and the Mobility Fee Credit Collection and Transfer Agreement, were accepted, approved and ratified, respectively.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-30, Making Certain Findings; Confirming the District’s Provision of Infrastructure Improvements Comprising the Series 2024 Project and Approving the Engineer’s Report and Supplemental Assessment Methodology Report; Setting Forth the Specific Terms of the East Nassau Stewardship District’s Special Assessment Revenue Bonds, Series 2024; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2024 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts, Severability and an Effective Date

- A. Amended and Restated East Nassau Stewardship District Engineers Report for Wildlight Village Phase 3, dated December 18, 2023, as revised and adopted January 18, 2024, and the East Nassau Stewardship District Engineers Report - First Addendum for Wildlight Village Phase 3, dated June 20, 2024**
- B. Final Supplemental Special Assessment Methodology Report for the Wildlight Village Phase 3, dated July 19, 2024**
- C. Maturities and Coupons of Series 2024 Bonds**
- D. Sources and Uses of Funds for Series 2024 Bonds**
- E. Annual Debt Service Payment Schedule for Series 2024 Bonds**

Ms. Rigoni presented Resolution 2024-30, known as the Supplemental Assessment Resolution, which amends the previously adopted the Master Assessment Resolution, specific to the Wildlight Village Phase 3, Series 2024 bonds, in the aggregate amount of \$8,660,000. She stated that Resolution 2024-30 accomplishes the following:

- Sets forth the authority for adopting this Resolution pursuant to the various laws including the previously adopted Master Assessment Resolution.
- Makes certain findings basically recounting the steps taken to date, including the adoption of the Engineer's Report, the Capital Improvement Plan (CIP) and the Assessment Methodology. It affirms the same as well as using them for the sale of the bonds and ratifies them, in terms of the sale of the bonds.
- Sets forth the specific terms of the Series 2024 bonds, including the maturity and coupon rate, the sources and uses of funds from the bond proceeds and the annual debt service payment that is due on the bonds in order to pay down the bonds.
- Section 4 allocates the specific Series 2024 special assessments to the benefited properties.
- Calls for the true-up payments as may be necessary in accordance of the Master and Supplemental Assessment Methodologies, as well as the terms that are outlined in the Master Levy Resolution.
- It provides that the District should be updating the Improvement Lien Book.

Ms. Rigoni stated that the remaining sections of the Resolution are administrative in nature.

Mr. Hahaj stated that he reviewed everything and finds that it is consistent with the prior Reports. Mr. Torres stated that the final adjustments were based on the coupon rate, which he believes is very favorable; all the numbers were adjusted, as necessary.

Ms. Rigoni stated that the bonds are anticipated to close on July 31, 2024.

On MOTION by Mr. Jinks and seconded by Mr. Hord, with all in favor, Resolution 2024-30, Making Certain Findings; Confirming the District's Provision of Infrastructure Improvements Comprising the Series 2024 Project and Approving the Engineer's Report and Supplemental Assessment Methodology Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Special Assessment Revenue Bonds, Series 2024; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2024 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts, Severability and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-31, Approving the Amended and Restated Acquisition Agreement and Forms of Acquisition Documents, Authorizing Chair to Execute the Acquisition Agreement; Providing General Authorization; Addressing Conflicts, Severability, and an Effective Date

Ms. Rigoni presented Resolution 2024-31. She noted the District's ability to collect and send mobility dollars and use those mobility funds to pay for some of the master improvements throughout the Commerce Park. In recognition of the additional sources of revenue, she and Mr. Jinks worked on an Amended and Restated Commerce Park Acquisition Agreement, updating the previously approved Acquisition Agreement with similar terms as to those seen in project specific Acquisition Agreements. It includes the more recent terms, like the District's mobility credits and the additional supplemental Acquisition Agreement related to the

conservation lands. This Resolution succinctly goes over the history as well as approves the form of the Amended and Restated Commerce Park Acquisition Agreement and authorizes finalization and execution of the same.

On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, Resolution 2024-31, Approving the Amended and Restated Acquisition Agreement and Forms of Acquisition Documents, Authorizing Chair to Execute the Acquisition Agreement; Providing General Authorization; Addressing Conflicts, Severability, and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Acquisition of Various Improvements and Tracts

A. Acquisition within PDP 3, Pod 4 – North and Pod 5, and Del Webb Phases 1, 2A, 2B and 3 (Conservation Easements, Trail Easements, Future ROW Tract 2)

Ms. Rigoni stated that she received a request from the Developer to add additional tracts and improvements that the Developer built to the acquisition package. The scope of the acquisition is outlined in the agenda. She does not believe there are acquisition costs involved but included the acquisition costs just in case.

B. Acquisitions within Commerce Park (Conservation Easements, Open Space Tracts, Roadway)

On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, the acquisition of various improvements and tracts within PDP 3, Pod 4 – North and Pod 5, and Del Webb Phases 1, 2A, 2B and 3 (Conservation Easements, Trail Easements, Future ROW Tract 2) and Acquisitions within Commerce Park (Conservation Easements, Open Space Tracts, Roadway), were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Acquisition of the Trail Improvements

Ms. Rigoni stated that the items behind Tabs 7A and 7B are exactly the same. There are portions of mobility trails within the District’s easement that the Developer built and are on third-party builder land. Due to the challenges in separating out these parcels, the District is

looking to take on perpetual easements rather than the deed; Bond Counsel and Tax Counsel confirmed that this structure is fine per the Indenture terms. She stated that the acquisition costs of the trail improvements will be at cost, currently estimated at \$700,000. She asked Mr. Jinks if he wants to round up the figure to \$1 million. Mr. Jinks replied affirmatively.

- A. **Wildlight (Improvement) + Middleburg (Perpetual Easement) – Hamlet**
- B. **Wildlight (Improvement) + Pulte (Perpetual Easement) – Del Webb**

On MOTION by Mr. Hord and seconded by Mr. Jinks, with all in favor, authorizing the Acquisition of the Mobility Trails, in a not-to-exceed acquisition cost of \$1 million, subject to District Counsel’s review, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-32, Adopting Policies Governing the Operation of Golf Carts and Providing for Severability and Effective Date

Mr. Haskett stated, since golf carts are allowed on multi-use trails, he and Ms. Brown developed the golf cart use policy. Ms. Brown distributed the conceptual map England-Thims & Miller, Inc. (ETM) prepared depicting County-owned roads, District-owned roads, multi-use trails and the golf cart path.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, Resolution 2024-32, Adopting Policies Governing the Operation of Golf Carts, as amended to include the map as an Exhibit, and Providing for Severability and Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-33, Adopting Policies Governing Parks and Playgrounds and Providing for Severability and Effective Date

Mr. Haskett stated that they put these policies in place due to the recent addition of Hawthorne Park and playground facilities. Referring to Policy C, which states that “Children

must be accompanied by an adult.”, Ms. Rigoni stated that there are pros and cons in specifying an age; she will speak with Mr. Hahaj and Ms. Brown about this outside the meeting.

On MOTION by Mr. Jinks and seconded by Mr. Hord, with all in favor, Resolution 2024-33, Adopting Policies Governing Parks and Playgrounds and Providing for Severability and Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-34, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2025 Pursuant to Chapter 2017-206, Laws of Florida and Chapters 170, and 197, Florida Statutes; Setting Public Hearing; Addressing Publication; Addressing Severability; and Providing an Effective Date

Mr. Torres presented Resolution 2024-34. He asked if there are any additional changes to be made to the proposed Fiscal Year 2025 budget, aside from the ones made at the last meeting. Ms. Rigoni reminded the Board that the maximum assessment amount was set when the proposed Fiscal Year 2025 budget was approved at the last meeting. This Resolution is being presented in order for the District to officially declare levying Operations and Maintenance (O&M) Assessments, and to set the public hearing for the same day as the previously determined public hearing, date, time and place.

In response to a question regarding adding a new “property insurance” budget line item for the Commerce Park well and pump, the Board consensus was to consider it for the Fiscal Year 2026 budget year. Ms. Brown asked for the current Unaudited Financial Statements to be available at the budget public hearing.

On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, Resolution 2024-34, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2025 Pursuant to Chapter 2017-206, Laws of Florida and Chapters 170, and 197, Florida Statutes; Setting the Public Hearing on August 29, 2024 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034; Addressing Publication; Addressing Severability; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-35, Declaring the District’s Intent to Accept Responsibility for the Perpetual Operation, Maintenance, and Funding of the Conservation Lands; Providing for General Authorization; Providing for Severability and an Effective Date

Ms. Rigoni presented Resolution 2024-35. She is working with the Developer to develop the next phase of the District’s lands, which includes PDP 4, and on responding to the Army Corps of Engineers question regarding the perpetual entity responsible for the O&M, which is the District. This Resolution authorizes Ms. Northrup, the Chair or Vice Chair to provide any additional information that might be necessary in order to effectuate the permit that is necessary for the conservation.

On MOTION by Mr. Jinks and seconded by Mr. Hord, with all in favor, Resolution 2024-35, Declaring the District’s Intent to Accept Responsibility for the Perpetual Operation, Maintenance, and Funding of the Conservation Lands; Providing for General Authorization; Providing for Severability and an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates

Mr. Torres noted the pertinent information in the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023. It was a clean audit; there were no findings, recommendations, deficiencies on internal control or instances of noncompliance.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-36, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023

On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, Resolution 2024-36, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023, was adopted.

FIFTEENTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

Mr. Torres pointed out the Memorandum regarding House Bill 7013 Special Districts Performance Measures and Standards Reporting and stated that District Management collaborated with District Counsel on initiating a performance measures and standards reporting program.

Ms. Rigoni stated that a portion of House Bill 7013 imposes new requirements for all Special Districts beginning Fiscal Year 2025 to set goals and standards and have a way to report them. She believes the goal of this new legislation is to enhance accountability and transparency of Special District operations; it is left up to each District to come up with certain goals, measures and standards based on its operations.

Ms. Rigoni stated that District Management broadly categorized certain goals into three categories, those being Community Communication and Engagement, Infrastructure and Facilities Maintenance and Financial Transparency and Accountability, all of which is in line of what the District is already required to do statutorily. She recommended approval in substantial form, as she will need to update the statutory sections in the Performance Measures/Standards & Annual Reporting form that references the Enabling Act for the District rather than Chapter 190 for the standard CDD.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, in substantial form, were approved.

SIXTEENTH ORDER OF BUSINESS

Public Comments (limited to 3 minutes per person)

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS

Development Update/Staff Reports

A. Developer

There was no report.

B. District Counsel: Kutak Rock LLP

Ms. Rigoni stated that she received a letter rescinding the Residential Association’s prior request to convey the Coin Toss Park improvements to the District. The Developer is asking the District to acquire that back from the Residential Association to convey it in accordance with the acquisition agreement that is in place with the District and the Developer. This will be presented for ratification at the next meeting.

Ms. Brown, as the Residential Association’s Board President, stated that the letter was executed.

C. District Engineer: England-Thims & Miller, Inc.

Mr. Brecht stated that he is working with the ETM Geographic Information System (GIS) mapping Team on the District’s portal mapping program and will be seeking Staff input in the next couple of weeks.

D. Field Operations: CCMC

The Monthly Operations Report was included for informational purposes.

Mr. Haskett stated that the temporary speed hump adjacent to Daydream Avenue they were monitoring had to be removed. Replacement and installation cost is about \$1,200. The Board consensus was to replace it.

E. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: August 29, 2024 at 10:00 AM [Adoption of FY2025 Budget]**
 - **QUORUM CHECK**

EIGHTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

NINETEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

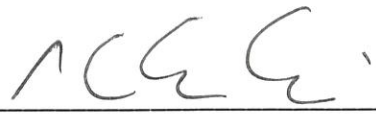
TWENTIETH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the meeting adjourned at 1:40 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair