

**MINUTES OF MEETING  
EAST NASSAU STEWARDSHIP DISTRICT**

The Board of Supervisors of the East Nassau Stewardship District held Public Hearings and a Regular Meeting on September 19, 2024 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

**Present were:**

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

**Also present:**

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Jason Middleton	Wrathell, Hunt and Associates, LLC
Michelle Rigoni (via telephone)	District Counsel
Zach Brecht (via telephone)	District Engineer
Sete Zare (via telephone)	Bond Underwriter
Todd Haskett	CCMC
Carol Brown (via telephone)	Landowner Representative
Connie Bruckner	Resident
Howard Bruckner	Resident

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Wrathell called the meeting to order at 10:01 a.m.

**SECOND ORDER OF BUSINESS**

**Roll Call**

All Supervisors were present.

**THIRD ORDER OF BUSINESS**

**Chairman's Opening Remarks**

Mr. Hahaj expressed appreciation of everyone's efforts working on the budgets and for attending the meeting.

**FOURTH ORDER OF BUSINESS**

**Consent Agenda**

**A. Approval of August 29, 2024 Regular Meeting Minutes**

Ms. Rigoni stated that she forwarded minor revisions to District Management. Ms. Rigoni’s edits were as follows:

Line 84: Change “July 24” to “August 28”

Line 154: Change “Staff believes” to “The Resolution states the Board finds”

Lines 257-259: Delete

**B. Ratification Item(s)**

**I. Wildlight, LLC Acquisition and Construction Requisition Number 1 [\$1,799,9875]**

Ms. Rigoni stated that the Special Warranty Deed relates to the acquisition that will be requisitioned from the Wildlight Village Phase 3 Construction Account.

**On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the August 29, 2024 Regular Meeting Minutes, as amended, were approved and the Wildlight, LLC Acquisition and Construction Requisition Number 1 [\$1,799,975.00], was ratified.**

**FIFTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year 2024/2025 Budget**

**A. Proof/Affidavit of Publication**

Mr. Wrathall state that the public hearing in August was rescheduled to today, due to the newspaper not publishing the second ad. Property owners were sent a revised Mailed Notice of the new public hearing date and assessment increase.

**B. Consideration of Resolution 2024-42, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date**

Mr. Wrathell stated that the Fiscal Year 2025 budget will be amended to include Wildlight Village Phase 3 and the PDP 4 property, once they close on the bonds.

Mr. Wrathell presented Resolution 2024-42. He reviewed the proposed Fiscal Year 2025 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes. He reviewed the proposed Assessment Table

on Page 19 and stated that the off-roll assessment table will be updated to include the newly issued bonds. He noted the CDD’s fiscal year runs from October 1 through September 30.

Mr. Hahaj pointed out that, as certain Field Operations & Maintenance (O&M) costs and maintenance responsibilities increase, we are performing community wide projects, such as the traffic calming analysis, as such, the General Fund assessments will increase.

**On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, the Public Hearing was opened.**

Resident Howard Bruckner asked if the District is able to exempt senior citizens of a particular age from paying school taxes, which is done in other states. Mr. Wrathell suggested contacting the County, as the District does not levy those types of taxes.

No other affected property owners or members of the public spoke.

**On MOTION by Mr. Jinks and seconded by Mr. Fancher, with all in favor, the Public Hearing was closed.**

**On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, Resolution 2024-42, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and Objections on the Imposition of Operations and Maintenance Special Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law**

- A. Proof/Affidavit of Publication**
- B. Affidavit of Mailed Notice(s) to Property Owner(s)**  
These items were included for informational purposes.
- C. Consideration of Resolution 2024-43, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment**

**Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date**

**On MOTION by Mr. Hord and seconded by Ms. Northrup, with all in favor, the Public Hearing was opened.**

No affected property owners or members of the public spoke.

**On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Public Hearing was closed.**

**On MOTION by Mr. Hahaj and seconded by Mr. Hord, with all in favor, Resolution 2024-43, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Budget Funding Agreement Fiscal Year 2025 [Detailed Specific Area Plan #2: PDP #4 Special Revenue Fund Budget]**

Ms. Rigoni stated that she incorporated Developer Counsel’s minor comments in the Agreement; Developer’s Counsel approved the form of the Funding Agreement.

**On MOTION by Mr. Jinks and seconded by Mr. Hord, with all in favor, the Budget Funding Agreement Fiscal Year 2025 for Detailed Specific Area Plan #2: PDP #4 Special Revenue Fund Budget, with Wildlight LLC, was approved.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-44, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing an Effective Date**

Mr. Wrathell presented Resolution 2024-44.

Mr. Wrathell stated that Seats 1, 2 and 5, currently held by Mr. Hahaj, Mr. Fancher and Mr. Hord, respectively, will be up for election by the Landowners in November 2024. Mr. Hahaj stated that he is typically the proxyholder for the Landowner.

**On MOTION by Mr. Hord and seconded by Mr. Hahaj, with all in favor, Resolution 2024-44, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing an Effective Date, was adopted.**

**NINTH ORDER OF BUSINESS**

**Continued Discussion: Setting a Policy Regarding Acquisition of Public Infrastructure Improvements from Builders**

**A. Sample Bill of Sale and Warranty**

Ms. Rigoni presented the proposed redline version of a former Bill of Sale Tracts and Related Improvements documents, which was prepared in coordination with Mr. Jinks and discussed at the last meeting. It includes the warranty provision of extending assignment of warranties from third-party builders one year after Master improvements are conveyed to the District.

Ms. Rigoni stated that the Developer does not have an issue providing the same warranty to the District or incorporating this same language and requirement into the Bill of Sale coming from the Master Developer. She is working with Mr. Jinks on finalizing the Resolution and Master Forms for the Builder Acquisition for the next meeting.

Mr. Jinks stated that this document formalizes the requirement of whoever is transferring assets to the District that they will warranty those assets for one year. He and Ms. Rigoni are still vetting whether it is appropriate for the District to require a bond to back stop warranties or to prepare a separate Demand Note Agreement, similarly used in other Districts, that requires the builder to lay the second lift of asphalt in the future or provide the funds necessary for the District to do it. This is similar to a Completion Agreement.

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-45, Adopting a Policy Regarding Trespassing; Providing Trespass Enforcement Authority; Authorizing the Issuance of a Letter**

**Regarding the Same; Designating District Representatives; Providing a Severability Clause; and Providing an Effective Date**

Ms. Rigoni presented Resolution 2024-45, which provides authorization to Field Operations Staff, Board Members, etc., to contact the Nassau County Sheriff's office if there are any unauthorized activities happening on District property and it authorizes the Sherrif to issue trespass warnings.

**On MOTION by Ms. Northrup and seconded by Mr. Fancher, with all in favor, Resolution 2024-45, Adopting a Policy Regarding Trespassing; Providing Trespass Enforcement Authority; Authorizing the Issuance of a Letter Regarding the Same; Designating District Representatives; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-46, Amending and Supplementing Resolution No. 2024-27 to Amend Certain Provisions Thereof Relating to the Conditions for the Issuance of its (A) East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Bonds") and/or (B) East Nassau Stewardship District (Nassau County, Florida) Bond Anticipation Notes, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Notes"); Ratifying and Confirming All Actions Heretofore or Hereafter Taken or Done Relating to the Sale of the Series 2024 Bonds and/or the Series 2024 Notes; Providing for Incidental Action; and Providing an Effective Date [PDP#4 Series 2024 Project]**

Mr. Wrathell stated that Resolution 2024-46 amends and Supplements Resolution 2024-27 to allow for the ability to issue Bond Anticipation Notes for PDP #4, in addition to the actual bonds themselves that are proposed.

It was noted that the recently revised agenda, which this agenda item, was not circulated to the Board.

Ms. Zare stated that Resolution 2024-46 is providing flexibility to work with the Developer to fine-tune the structure to issue Bond Finance Anticipation Notes or a combination of both.

Ms. Rigoni noted the following:

- The Amending Resolution specifically amends and supplements the original Delegation Resolution with respect to the PDP#4 Series 2024 Project bonds; it increases the not-to-exceed amount of the bonds and/or anticipation note to \$65 million. In the event the Board decides to issue both bonds and notes in combination, the aggregate principal amount of the Series 2024 Bonds will still not exceed \$65 million.
- The \$65 million is still based on the project scope the Board approved previously, which is well above and beyond the anticipated project construction fund to be generated from the financing structure.

Ms. Rigoni stated that Resolution 2024-46 further amends the original Delegation Resolution in the following ways:

- Supplements the original Delegation Resolution to provide the specifics for the Bond Anticipation Note, similar to the parameters provided for the bond, and will provide any optional redemption of the Notes will be determined at the pricing for the Notes.
- Sets forth that the interest rate will not exceed the maximum statutory rate.
- Sets forth that the aggregate principal amount of the Notes will not exceed \$65 million.
- Sets forth that the Notes will have final maturity by May 1, 2030, as Bond Anticipation Notes generally do not have a final maturity beyond 5 years.
- Sets forth that the Notes will not be sold to the Underwriter at less than 98% of the aggregate face amount of the Notes.
- Sets forth that, in the event bonds and notes are issued in combination of the two, then the aggregate of the combination structural will not exceed \$65 million.
- Authorizes and approves any supplemental changes that may be necessary to the previously approved Engineer's Report and Methodology Report in order to market the bonds and/or the Notes.
- Makes general amendments throughout the original Delegation Resolution to the extent that wherever only the bonds are mentioned previously that it is amending to reference those bonds and bonds and the notes.

- Sets forth that, except for the Amendment provided in the Amending Delegation Resolution, the remainder of the original Delegation Resolution is approved, confirmed and accepted.
- Authorizes designated District Board Member(s) and District Staff to continue working with the Financing Team to carry out any and all activities necessary to close out the financing structure.

Ms. Rigoni reiterated an earlier comment, that the aim of this amending resolution is to provide maximum flexibility to the Financing Team in order to proceed with the most advantageous rate at the greatest advantageous time within the outer parameters the Board will consider and approve today.

Mr. Hahaj stated that the District will be able to assess the Series 2024 bonds more accurately in the future; he spoke to the Landowner and CFO who agreed the documents behind the Note do not change anything regarding the reporting perspective.

The following change was made to Resolution 2024-46:

Page 2, Section 2, last paragraph, third line: Change "\$65,000,0000" to "\$65,000,000"

**On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, Resolution 2024-46, as amended, Amending and Supplementing Resolution No. 2024-27 to Amend Certain Provisions Thereof Relating to the Conditions for the Issuance of its (A) East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Bonds") and/or (B) East Nassau Stewardship District (Nassau County, Florida) Bond Anticipation Notes, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Notes"); Ratifying and Confirming All Actions Heretofore or Hereafter Taken or Done Relating to the Sale of the Series 2024 Bonds and/or the Series 2024 Notes; Providing for Incidental Action; and Providing an Effective Date [PDP#4 Series 2024 Project], was adopted.**

**TWELFTH ORDER OF BUSINESS**

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

Going forward, Public Comments will be moved to the beginning of the agenda.

No members of the public spoke.

**THIRTEENTH ORDER OF BUSINESS**

**Development Update/Staff Reports**



**A. Developer Representative**

**B. District Counsel: Kutak Rock LLP**

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

There were no Developer Representative, District Counsel or District Engineer Reports.

**D. Field Operations: CCMC**

The Monthly Operations Report was included for informational purposes.

Mr. Haskett reported the following:

- Work with the landscaper is underway to identify certain areas to allow ornamental grasses along the pond banks and other landscape beds to grow in their natural state, which will reduce the cost of mulching twice a year.
- The Lifestyle Director scheduled a “Launch Party” for September 28, 2024 where residents can use kayaks and paddle boards.
- Work with the Developer is underway regarding stocking the Whistling Duck pond with fish sometime in October. The Developer is installing two feeders, which Field Operations Staff will be maintaining. The \$1,200 a year cost of fish food was factored into the District budget.

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

- **NEXT MEETING DATE: October 17, 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. Hahaj and seconded by Mr. Hord, with all in favor, the meeting adjourned at 10:53 a.m.**

  
Secretary/Assistant Secretary

  
Chair/Vice Chair