

MINUTES OF MEETING
GIR EAST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the GIR East Community Development District was held Wednesday, October 23, 2024 at 3:00 p.m. at 3850 Canoe Creek Rd., St. Cloud, Florida.

Present and constituting a quorum were:

Mike Liquori	Chairman
Rob Bonin	Assistant Secretary
Tripp Berlinsky	Assistant Secretary

Also present were:

George Flint	District Manager
Michelle Rigoni <i>by phone</i>	District Counsel
Strickland Smith <i>by phone</i>	District Engineer
Cynthia Wilhelm <i>by phone</i>	Bond Counsel
Sara Zare <i>by phone</i>	Underwriter

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint noted there were no members of the public present to provide public comment.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Revised Engineer's Report

Mr. Smith noted the Engineer's report was updated to add in the off-site utilities for the 82 townhomes that is called Phase 7 on the South East corner of parcel known as CCN3.

Mr. Flint stated the Assessment Area One Engineer's Report has 811 units with a combination of townhomes and various single family product types. He provided that the Assessment Area One Project has an estimated cost of \$34,190,612. The legal description of Assessment Area One and a map were attached.

Ms. Rigoni asked Mr. Smith in his professional opinion are the cost estimates of the project reasonable and proper. Mr. Smith answered yes. Ms. Rigoni asked Mr. Smith if he is aware of any reason the District cannot carry out the improvements in the report. Mr. Smith noted he is not.

On MOTION by Mr. Liquori, seconded by Mr. Berlinsky, with all in favor, the Revised Engineer's Report, was approved in substantial form.

B. Consideration of Revised Assessment Methodology Report

Mr. Flint stated this report was revised for Assessment Area One. The townhome product was added and additional costs identified by the Engineer. Table 1 shows 811 units. Table 2 reflects the cost estimates from the Engineer's Report the \$34,190,612. Table 3 is a conservative bond sizing for going through the assessment process. Conservative interest rate of 7%, 30-year amortization, 12 months of capitalized interest, one year max annual debt service reserve which results in a par amount of \$41,700,000. Table 4 demonstrates the allocation of benefit based on improvement cost. Table 5 demonstrates the benefit based on the par debt by product type and per unit. Table 6 shows if they were to fund all of the improvements identified by the Engineer at the very conservative rates what the per unit net and gross assessment amounts would be. Table 7 is the Preliminary Assessment Roll which at this point nothing is platted so reflects 428.655 acres in Assessment Area One.

Ms. Rigoni asked Mr. Flint in his professional opinion do the lands subject to the revised assessment methodology still receive special benefits from the Assessment Area One project. Mr. Flint stated yes. Ms. Rigoni asked will the special benefits the land will receive be equal to or in excess of the special assessment to be levied. Mr. Flint noted yes. Ms. Rigoni asked if the special assessments are reasonably apportioned among those lands subject to the assessment per the methodology? Mr. Flint stated yes. He asked for a motion to approve the Revised Master Report.

On MOTION by Mr. Liquori, seconded by Mr. Berlinsky, with all in favor, the Revised Assessment Master Methodology Report, was approved in substantial form.

C. Consideration of Supplemental Assessment Methodology Report

Mr. Flint stated this is for purposes of marketing the bonds and the Preliminary Limited Offering Memorandum. They include a pre pricing supplement report that was meant to more closely reflect what they believe the per unit assessments will be and the terms of the bond issue.

Table 1 and Table 2 is the same as the Master Report. Table 3 has a bond sizing that is more closely reflected to what they believe the market is. An interest rate of 5.35% and 30-year amortization. This has no capitalized interest, debt service reserve of 50% max annual debt, and the par amount is \$19,330,000. Table 4 shows the allocation of benefit on improvement costs. Table 5 shows the allocation of benefit on par debt. Table 6 shows what the target assessments would be under these revised assumptions by product type. Table 7 is the preliminary assessment roll for the Assessment Area One. He asked for a motion of approval.

On MOTION by Mr. Liquori, seconded by Mr. Berlinsky, with all in favor, the Supplemental Assessment Methodology Report, was approved in substantial form.

D. Consideration of Resolution 2025-01 Amending Resolution 2024-04 Declaring Special Assessments

Mr. Flint stated this amends the previous resolution where the Board had declared special assessments and redeclares special assessments based on revised financing assumptions reflected in the revised reports.

On MOTION by Mr. Liquori, seconded by Mr. Berlinsky, with all in favor, Resolution 2025-01 Amending Resolution 2024-04 and Declaring Special Assessments, was approved.

E. Consideration of Resolution 2025-02 Amending Resolution 2024-05 Resetting the Public Hearing for Assessments

Mr. Flint stated the next resolution amends Resolution 2024-05 and resets the date of the public hearing for the assessments. The desire is to hold the public hearing at the regular meeting on December 4th at 3:00 p.m.

On MOTION by Mr. Liquori, seconded by Mr. Berlinsky, with all in favor, Resolution 2025-02 Amending Resolution 2024-05 Resetting the Public Hearing for Assessments on December 4, 2024 at 3:00 p.m., was approved.

F. Consideration of Bond Delegation Resolution 2025-03 for Assessment Area One & Exhibits

- i. **Exhibit A: Form of Purchase Contract**
- ii. **Exhibit B: Forms of Master Indenture and Supplemental Indenture**
- iii. **Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. **Exhibit D: Form of Continuing Disclosure Agreement**
- v. **Exhibit E: Forms of Ancillary Documents**

- 1. Acquisition Agreement**
- 2. Completion Agreement**
- 3. Collateral Assignment**
- 4. True-Up Agreement**
- 5. Declaration of Consent**

Ms. Wilhelm presented the Bond Delegation Resolution which serves two purposes. The first is to delegate to the Chair of the Board the ability to enter into a Bond Purchase Contract so long as the terms of the purchase contract are within certain parameters the Board will approve today. The second purpose is to approve in substantial form certain documents needed to market, price, and sell the bonds including the Purchase Contract, Master and First Supplemental Trust Indentures, Preliminary Offering Memorandum, Continuing Disclosure Agreement, and forms of certain ancillary documents. The Chair is authorized per this resolution to enter into a purchase contract within certain parameters found in Schedule I of the agenda package.

Ms. Rigoni reviewed the forms of ancillary documents including the Acquisition Agreement, Completion Agreement, Collateral Assignment & Assumption, True-Up Agreement, and Declaration of Consent. She noted for the record there has been an initial Declaration of Consent recorded against the property regarding the District's intent to finalize the levy of the Master Assessment as well as the allocation of the Series 2024 Special Assessments. The initial declaration of consent has already been recorded however towards the closing they will look to match up any actual terms with the Declaration of Consent included in the Bond Delegation Resolution, unless otherwise determined by Underwriter and/or Bond Counsel.

On MOTION by Mr. Liquori, seconded by Mr. Berlinsky, with all in favor, the Bond Delegation Resolution 2025-03 for Assessment Area One & Exhibits, was approved.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni had nothing specific to report. She noted the tentative schedule to close on the Series 2024 bonds as soon as the assessment process has been completed, likely at the beginning of December.

B. Engineer

Mr. Smith had nothing further to report.

C. District Manager's Report

Mr. Flint had nothing else to report.

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GIR East CDD

FIFTH ORDER OF BUSINESS

Other Business

Mr. Flint asked for any other business. Hearing no comments, the next item followed.

SIXTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Liquori, seconded by Mr. Bonin, with all in favor, the meeting was adjourned.

DocuSigned by:

George Flint

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Secretary/Assistant Secretary

Signed by:

MM L.

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Chairman/Vice Chairman