

**MINUTES OF MEETING
RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ridge at Apopka Community Development District held a Special Meeting on February 16, 2022 at 2:30 P.M., at the office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801

Present at the meeting were:

Craig Perry	Vice Chair
Kevin Walsh	Assistant Secretary
Dean Perry	Assistant Secretary
Thomas Pagnotta (via telephone)	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Jere Earlywine (via telephone)	District Counsel
Alex Little	Developer
Bob Gang (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:36 p.m. Supervisors Craig Perry, Dean Perry and Walsh were present, in person. Supervisor Pagnotta was attending via telephone. Supervisor Mitsumasu was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report

Mr. Wrathell presented the Engineer's Report dated September 28, 2021. The Report was in substantial form; minor changes to address Mr. Earlywine's comments were made just

before the meeting. Mr. Earlywine stated that it is fine to approve the Reports presented today, in substantial form, as they are included in the next two resolutions.

Mr. Bob Gang joined the meeting at 2:37 p.m.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Engineer’s Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report dated February 16, 2022. The Report was in substantial form. A Boundary Amendment was being prepared to include the .39 acres identified outside the boundaries of the CDD.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the First Supplemental Special Assessment Methodology Report dated February 16, 2022, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-10, Authorizing the Issuance of Not to Exceed \$15,000,000 Aggregate Principal Amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”); Determining Certain Details of the Series 2022 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 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2022 Bonds and Awarding the Series 2022 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2022 Bonds and Its Use By

the Underwriter in Connection with the Offering for Sale of the Series 2022 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Providing for Severability and an Effective Date and for Other Purposes

Mr. Gang presented the revised version of Resolution 2022-10 that was emailed just before the meeting. He discussed the following:

- This Resolution follows up on the original Bond Authorization Resolution that was adopted in September, 2021, prior to validation.
- \$46,390,000 of bond capacity was validated.
- The original resolution contemplated that nothing can be issued until there is a subsequent approval process by the Board, which is what the Resolution is designed to do.
- This First Supplement Resolution is designed to authorize up to \$8 million of bonds for the infrastructure described in the Engineer's Report.

Mr. Gang reviewed Exhibits A through E and Sections 4 and 5 of the Resolution. The Resolution further accomplishes the following:

- Sets forth the maximum principal amount of the Series 2022 bonds shall not exceed \$15 million.
- Sets forth that the amortization period for levying assessments cannot be more than 30 years.
- The Underwriter's spread cannot be more than 2%; therefore, the price of the bonds cannot be less than 98%, exclusive of any original discount offered to investors.

Mr. Gang stated that the modifications that were made today were related to footnotes to the Engineer's Table of Costs, which is set forth in Schedule 1, and will match whatever the Engineer provides; the number have not changed.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the revised version of Resolution 2022-10 from Mr. Gang, Authorizing the Issuance of Not to Exceed \$15,000,000 Aggregate Principal Amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"); Determining Certain Details of the Series 2022 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 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2022 Bonds and Awarding the Series 2022 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2022 Bonds and Its Use By the Underwriter in Connection with the Offering for Sale of the Series 2022 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Providing for Severability and an Effective Date and for Other Purposes, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-11, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2022 ("2022 Bonds"); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing The Bonds; Addressing The Allocation And Collection Of The Assessments Securing The 2022 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing For The Supplementation Of The Improvement Lien Book; And Providing For Conflicts, Severability And An Effective Date

Mr. Earlywine presented Resolution 2022-11. The purpose of this Resolution is to finalize the assessments before pricing to avoid scheduling another meeting. The Resolution accomplishes the following:

- Sections 4 and 10 authorize Staff to substitute the Final Exhibits in the Engineer’s Report and the Assessment Methodology Report.

The following change was made:

Third Whereas Clause, First Sentence: Change “2022” to “2021”

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2022-11, as amended, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2022 (“2022 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing The Bonds; Addressing The Allocation And Collection Of The Assessments Securing The 2022 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing For The Supplementation Of The Improvement Lien Book; And Providing For Conflicts, Severability And An Effective Date, and authorizing the Chair to execute, was adopted.

The exhibits will be added to the Resolution only after the bonds close.

SEVENTH ORDER OF BUSINESS

Consideration of Forms of Issuer’s Counsel Documents

- A. Declaration of Consent**
- B. True-Up Agreement**
- C. Collateral Assignment Agreement**
- D. Notice of Special Assessments**
- E. Disclosure of Public Finance**
- F. Completion Agreement**

Mr. Earlywine reviewed Items 7A through 7F and recommended approval in substantial form.

Mr. Earlywine stated that he included comments in the Purchase Agreement clearly stating that the Declaration of Consent from Apopka Centerline Development, LLC is the only document required for closing but he would create them for the other Landowners and try to provide them.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Forms of Issuer’s Counsel Documents, including the Declaration of Consent, True-Up Agreement, Collateral Assignment Agreement, Notice of Special Assessments, Disclosure of Public Finance and Completion Agreement, all in substantial form, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Construction Related Matters

- A. Temporary Construction Easement**
- B. Acquisition Agreement**
- C. Acquisition of Work Product**
- D. Assignment of Construction Agreement -Construction Site Work**

Mr. Earlywine reviewed Items 8A through 8D and recommended approval in substantial form. The Temporary Construction Easement document will require obtaining the other Landowner signatures, as they were included in the document. The Easement expires upon platting and once the CDD is granted property rights for the improvements.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Temporary Construction Easement, in substantial form, was approved.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Acquisition Agreement, in substantial form, was approved.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Acquisition of Work Product for the Master Improvements, not-to-exceed the amounts set forth in the Engineer’s Report and the Assignment of Construction Agreement - Construction Site Work and the forms set forth in the agenda, in substantial form, were approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2022-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date

This item was deferred.

ELEVENTH ORDER OF BUSINESS

Consideration of Stormwater Management Needs Analysis Proposal

The District Engineer’s Work Authorization and proposal were pending.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, engaging the District Engineer to prepare the 20-Year Stormwater Management Needs Analysis Report, in a not-to exceed amount of \$25,000, and authorizing the Chair or Vice Chair to execute the Work Authorization, was approved.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of December 31, 2021

Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2021.

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the Unaudited Financial Statements as of December 31, 2021, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of Minutes

Mr. Wrathell presented the following:

- A. December 7, 2021 Landowners’ Meeting**
- B. December 7, 2021 Public Hearings and Regular Meeting**

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the December 7, 2021 Landowners’ Meeting and the December 7, 2021 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *KE Law Group, PLLC***

Mr. Earlywine presented the bond closing timeline.

Mr. Craig Dean stated that, due to the current market, he is taking Mr. Jon Kessler’s advice to delay pricing the bonds, scheduled for February 23, 2022.

- B. District Engineer: *VHB***

There was no report.

- C. District Manager: *Wrathell, Hunt and Associates, LLC***

- **NEXT MEETING DATE: TBD**

- **QUORUM CHECK**

Management will send calendar invitations, when meetings are scheduled.

FIFTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

SIXTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, the meeting adjourned at 3:24 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair