

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

The Board of Supervisors of the Ridge at Apopka Community Development District held a Regular Meeting on June 27, 2023 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:

Ernesto Mitsumasu	Chair
Kevin Walsh	Assistant Secretary
Dean Perry	Assistant Secretary
Andrew Hall	Assistant Secretary

Also present were:

Ernesto Torres	District Manager
Jere Earlywine (via telephone)	District Counsel
John Prowell	District Engineer
Niyala Harrison (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 2:31 p.m. The Oath of Office was administered to Mr. Andrew Hall before the meeting.

Supervisors Mitsumasu, Dean Perry, Walsh and Hall, were present. Supervisor Craig Perry was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Appointed Supervisor, Andrew Hall (the following will be provided in a separate package)

This item was addressed during the First Order of Business. Mr. Hall is familiar with the following:

- A. **Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. **Membership, Obligations and Responsibilities**
- C. **Chapter 190, Florida Statutes**
- D. **Financial Disclosure Forms**
 - I. **Form 1: Statement of Financial Interests**
 - II. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. **Form 1F: Final Statement of Financial Interests**
- E. **Form 8B: Memorandum of Voting Conflict**

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-06, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Torres presented Resolution 2023-02. Mr. Dean Perry nominated the following:

Chair	Ernesto Mitsumasu
Vice Chair	Craig Perry
Assistant Secretary	Dean Perry
Assistant Secretary	Kevin Walsh
Assistant Secretary	Andrew Hall
Assistant Secretary	Ernesto Torres

No other nominations were made.

Prior appointments by the Board for Treasurer and Assistant Treasurer remain unaffected by this Resolution.

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, Resolution 2023-06, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Mr. Prowell presented the Supplemental Engineer's Report and noted the following:

- This Report is related to Parcel 2, only; it supplements the last Master Engineer's Report, it does not replace it.
- Parcel 2 will consist of single-family and townhome units totaling 313, being constructed in phases.
- The probable costs for the site work improvements total \$16,287,137.44 and include the roadways; stormwater improvements; water, sewer and reclaimed utilities; landscape, hardscape and irrigation; soft costs and a contingency.

Mr. Earlywine stated, while the CDD owns and maintains a lot of the master improvements around the project, the intention with respect to this pod and the Lennar pod is that the CDD will finance and maintain the utilities and stormwater system; however, the HOA will maintain the landscape, hardscape and irrigation for both this pod and the Lennar pod.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

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

- This Second Supplemental Special Assessment Methodology Report compliments the Supplemental Engineer's Report for Parcel 2.
- Parcel 2 will consist of single-family and townhome units totaling 313, to be constructed in phases.
- The CDD intends to issue Special Assessment Bonds, Series 2023, for Parcel 2 in the estimated principal amount of \$3,300,000 to fund a portion of the Parcel 2 project costs estimated at \$2,875,014.46.
- Tables 1 through 6, on Pages 13 through 16 reflect the Parcel 2 Development Plan, 2023 Projected Costs, Series 2023 Bonds Preliminary Sources and Uses of Funds, Benefit Allocation,

Cost Allocation, Minimum Required Contribution Calculations and Bond Assessments Apportionment, respectively.

Mr. Earlywine stated that both the Supplemental Engineer’s Report and the Supplemental Special Assessment Methodology Report contain all the necessary findings for the Board to levy and impose the assessments. The findings include that there is sufficient benefit from the project to justify the assessment levels and the assessments are fairly and reasonably allocated consistent with the Master Methodology.

Both Reports will be approved as part of and/or in conjunction with Resolutions 2023-04 and 2023-05.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-04, Authorizing the Issuance of Not to Exceed \$4,500,000 Aggregate Principal Amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”); Determining Certain Details of the Series 2023 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2023 Bonds and Its Use by the Underwriter In Connection with the Offering for Sale of the Series 2023 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of and Authorizing The Execution and

Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing for Severability and an Effective Date and for Other Purposes

Ms. Harrison presented Resolution 2023-04, which accomplishes the following:

- This supplemental resolution was contemplated when the original resolution was adopted in 2021, which allowed for the CDD to issue bonds not-to-exceed \$46,390,000.
- The CDD previously issued Series 2022 bonds in the amount of \$12,935,000 to fund a portion of the Master Infrastructure.
- Contains documents as exhibits that are necessary in connection with the issuance and sale of the Series 2023, Parcel 2 Project bonds in the not-to-exceed amount of \$4,500,000.
- Sets forth that this bond issuance is for the purpose of providing funds to pay all or a portion of the costs of planning, financing, acquisition, construction and installation of the Neighborhood Public Infrastructure for the 313 residential units in Parcel 2.
- Lists the forms of the documents attached to Resolution 2023-04, including the Second Supplemental Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum (PLOM), Rule 15c2-12 Certificate and Continuing Disclosure Agreement.
- Sets forth the findings such that, due to the complexity of the financing, a negotiated sale is in the best interest of the CDD, and authorizes engagement of an Underwriter.
- Sets forth the parameters of the sale of the bonds.

Mr. Earlywine summarized that Resolution 2023-04 authorizes the sale of the bonds within the parameters set forth.

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, Resolution 2023-04, Authorizing the Issuance of Not to Exceed \$4,500,000 Aggregate Principal Amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the "Series 2023 Bonds"); Determining Certain Details of the Series 2023 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the

Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2023 Bonds and Its Use by the Underwriter In Connection with the Offering for Sale of the Series 2023 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of and Authorizing The Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing for Severability and an Effective Date and for Other Purposes, was adopted, and authorizing the Chair to execute, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2023-05, Setting Forth the Specific Terms of the District's \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area); Making Certain Additional Findings and Confirming and/or Adopting an 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 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 2023-05, which accomplishes the following:

- Levies the Parcel 2 assessments to match the final pricing after the bonds are priced.
- Authorizes CDD Staff to update the Second Supplemental Assessment Methodology Report to be consistent with the bond pricing and attach it to Resolution 2023-05.

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, Resolution 2023-05, Setting Forth the Specific Terms of the District's \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area); Making Certain Additional Findings and Confirming and/or Adopting an 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 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, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Issuer's Counsel Documents

Mr. Earlywine presented and explained what each of the following accomplishes:

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

Mr. Earlywine stated that these documents are similar to the ones for the first bond issuance.

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Supplemental Disclosure of Public Finance, Notice of Special Assessments/Governmental Lien of Record and True-Up Agreement, all in substantial form, and authorizing the Chair to executed, were approved.

TENTH ORDER OF BUSINESS

Consideration of Acquisition of Work Product and Improvements for Phase 2

Mr. Earlywine stated that this is to authorize the CDD to acquire the completed Phase 2 work product and improvements in the amounts not to exceed those set forth in Engineer's

Report, subject to Staff preparing the necessary documents and finalizing conveyance. The reason for this is to pay Toll Brothers between now and the end of July, in case there is not another meeting between now and then.

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, acquisition of Phase 2 work product and improvements in a not to exceed amount set forth in the Engineer’s Report and subject to Staff’s preparation of the necessary documents to effectuate the transfer, was approved.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of May 31, 2023

Mr. Torres presented the Unaudited Financial Statements as of May 31, 2023.

On MOTION by Mr. Mitsumasu and seconded by Mr. Dean Perry, with all in favor, the Unaudited Financial Statements as of May 31, 2023, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of May 30, 2023 Regular Meeting Minutes

Mr. Torres presented the May 30, 2023 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, the May 30, 2023 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

There was nothing further to report.

B. District Engineer: VHB

There was nothing further to report.

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

- **NEXT MEETING DATE: July 25, 2023 at 2:30 PM**
 - **QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Dean Perry and seconded by Mr. Mitsumasu, with all in favor, the meeting adjourned at 2:55 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair