

MINUTES OF MEETING
OLD HICKORY
COMMUNITY DEVELOPMENT DISTRICT

An Organizational meeting of the Board of Supervisors of the Old Hickory Community Development District was held Monday, June 1, 2020 at 1:00 p.m. via Zoom Teleconference.

Present and constituting a quorum were:

Adam Morgan	Vice Chairman
Daniel La Rosa	Assistant Secretary
Mike Lewellen	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Jan Carpenter	District Counsel
Kristen Trucco	District Counsel
Dave Reid	Interim District Engineer
Steve Sandford	Bond Counsel
Phil Gildan	Developer's Counsel
Tricia Adams	GMS
Rob Bonin	Lennar Homes
Mark McDonald	Lennar Homes
Michelle Barr	Lennar Homes
Ethan Marrah	Lennar Homes

FIRST ORDER OF BUSINESS

Introduction

A. Call to Order

Mr. Flint called the meeting to order and called the roll. There were three members present, constituting a quorum.

B. Public Comment Period

Mr. Flint: It appears we only have board members and staff on the call, so we will go ahead and move on to confirmation of notice of the meeting.

C. Oath of Office

Mr. Flint: I have received the Oath of Office from all three Board members that are participating. I received those prior to the meeting.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Confirmation of Notice of Meeting

Mr. Flint: We've got that in the agenda package and it was noticed in accordance with the Statutes.

B. Information on Community Development Districts and Public Official Responsibilities and Florida Statutes Chapter 190

Mr. Flint: We've also included some information on Community Development Districts and responsibilities of Board members as public officials. I believe the three Board members are familiar with those requirements. One of the most important things is the form of financial disclosure. It has to be filed in 30 days of today with the Supervisor of Elections in the County that you live in. The Supervisor of Elections will mail an update annually to you around June 1, and those are due July 1st.

C. Election of Officers

1. Resolution 2020-01 Designating Officers

Mr. Flint: We've got Resolution 2020-01 Designating Officers. This resolution names a Chair, and Vice Chairman, Secretary, Assistant Secretaries, Treasurer. We can take each one of these seats individually, or if someone wants to make a motion for a slate of officers, you can do that as well. The Chairman and Vice Chairman have to be Board members. The other offices don't necessarily need to be Board members. Typically the District Manager is the Secretary, and the District Accountant is the Treasurer.

Mr. Morgan: I'll make a motion to make Lane Register Chairman and Adam Morgan Vice-Chairman. Dan La Rosa would be Assistant Secretary, and then we would make George the Secretary.

Mr. Flint: Mike Lewellen Assistant Secretary?

Mr. Morgan: Yes, Mike Lewellen Assistant Secretary for now.

Mr. Flint: You might as well just make Karen one too, but that will all change.

Mr. Morgan: We will go ahead and do that, and then we will change that later.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-01 Appointing Officers with Mr. Lane Register as Chairman, Mr. Adam Morgan as Vice Chairman, Ms. Karen Morgan, Mr. Daniel La Rosa, and Mr. Mike Lewellen as Assistant Secretaries, and Mr. Flint as Secretary, was approved.

2. Resolution 2020-02 Designating Treasurer and Assistant Treasurer

Mr. Flint: The District Accountant is Ariel Lovera and then Teresa Viscarra also works primarily on the Lennar Districts. My recommendation would be to insert their names, although it's the Board's prerogative as to who you would like to designate for those offices.

Mr. Morgan: I make a motion to approve the names.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-02 Appointing Ariel Lovera as Treasurer, and Teresa Viscarra as Assistant Treasurer, was approved.

Ms. Trucco: George and I will just say that we have a new member Board Package that provides some general information about the Sunshine Law and other rules and regulations that apply to CDDs that we will send all the Board Members today, just in case any of you have not served on a CDD Board before. If you have any questions, feel free to reach out to Jan or myself.

Mr. Flint: Thank you.

THIRD ORDER OF BUSINESS

Retention of District Staff

A. Consideration of Contract for District Management Services

Mr. Flint: Next is the Retention of District Staff and the first agreement is for District Management services. This is our standard contract and I think the staff and many of the Board members have seen these in the past. The fees are consistent with what we're charging on the other Central Florida Lennar districts. Are there any questions on the agreement?

Mr. Morgan: It looks good. Do we have to ratify it today?

Mr. Flint: A motion to approve would be in order.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Contract for District Management Services with Governmental Management Services - Central Florida, LLC, was approved.

B. Consideration of Appointment of District Counsel Services

Mr. Flint: Next is the engagement of District Counsel and you have an engagement letter from Latham, Luna, Eden & Beaudine. Both Kristen and Jan are on the phone if there are any questions.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Appointing Latham, Luna, Eden & Beaudine for District Counsel Services, was approved.

C. Resolution 2020-03 Designating a Registered Agent and Office

Mr. Flint: The resolution designates Jan Carpenter as the registered agent and their office and the registered office. This is primarily for any communication related to lawsuits or formal communication from the State of Florida.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-03 Designating Jan Carpenter as the Registered Agent and her office as the Registered Office, was approved.

D. Request Authorization to Issue RFQ for Engineering Services

Mr. Flint: Next is a Request Authorization to issue a Request for Qualifications for engineering services. Engineering services fall under the Consultant's Competitive Negotiation Act, and therefore they need to be bid out. The standard form of the RFQ is in the agenda and we'll advertise this and bring any responses back to our future meetings. Is there a motion to Authorize the issuance of the RFQ?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Authorization for Staff to Issue an RFQ for Engineering Services, was approved.

FOURTH ORDER OF BUSINESS**Designation of Meetings and Hearing Dates****A. Designation of Regular Monthly Meeting Date, Time and Location**

Mr. Flint: Our recommendation would be to set that for the first Monday of each month at 1:00 p.m. It would be at the Oasis Club if we meet in person, otherwise we will handle through Zoom.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Designating the Regular Board Meetings for the First Monday of the Month at 1:00 p.m. at the Oasis Club at ChampionsGate, was approved.

B. Designation of Landowner's Meeting Date, Time and Location

Mr. Flint: Next is the Landowner's meeting date, time, and location. We recommend you hold this at your August 3rd meeting at 1:00 p.m.

Mr. Morgan: That gives us enough time to advertise and everything?

Mr. Flint: Yes, it has to be done within 90 days of formation of the District. You are going to have a number of other public hearings on the August agenda and we may not need to meet in July if we have the public hearings in August.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Designating the Landowners' Meeting as August 3, 2020 at 1:00 p.m. at the Oasis Club at ChampionsGate, was approved.

C. Designation of Date of Public Hearing to Adopt Rules of Procedure in accordance with Section 120.54, Florida Statutes

i. Consideration of Resolution 2020-04 Setting a Public Hearing to Consider the Proposed Rules of the District

Mr. Flint: We need to hold a rule hearing to approve the District's Rules of Procedure and there is a 30-day notice requirement for that. My suggestion would be to schedule that for your August 3rd meeting as well. A copy of the proposal is in your agenda package. They primary deal with how the Board functions, purchasing requirements, and other issues that basically mirror the State Statutes.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Resolution 2020-04 Setting a Public Hearing to Consider the Proposed Rules of the District for August 3, 2020 at 1:00 p.m., was approved.

D. Designation of Date of Public Hearing on the Budget for Fiscal Year 2020

1. Consideration of Resolution 2020-05 Setting the Public Hearing and Approving the Proposed Fiscal Year 2020 Budget

Mr. Flint: We need to set a date for the public hearing to adopt the Fiscal Year 2020 Budget. There's a resolution in your agenda approving the date, place, and time of the proposed public

hearing and approving the proposed budget, which is attached as Exhibit A. We would again recommend your August 3rd meeting for the public hearing to consider the budget hearing for Fiscal Year 2020. Is there a motion to approve the August 3rd date?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Consideration of Resolution 2020-05 Setting the Public Hearing and Approving the Proposed Fiscal Year 2020 Budget for August 3, 2020 at 1:00 p.m. at the Oasis Club at ChampionsGate, was approved.

2. Approval of the Fiscal Year 2020 Developer Funding Agreement

Mr. Flint: This serves as the funding mechanism for the District's operations until such time as the District imposes operating and maintenance assessments. This is the standard agreement that our Board approved and Lennar entered into. Of course, it's approved subject to Lennar's review and their execution of the agreement. You are just approving it today on behalf of the CDD. Lennar would need to review it as well prior to execution. If they had any comments, if they are not substantial, those could be made. If they are substantial, then we can bring this agreement back. Is there a motion to approve the Developer Funding Agreement?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Developer Funding Agreement with Lennar for the Fiscal Year 2020, was approved.

E. Designation of Date of Public Hearing on the Budget for Fiscal Year 2021

i. Consideration of Resolution 2020-06 Setting a Public Hearing and Approving the Proposed Fiscal Year 2021 Budget

Mr. Flint: Next is the resolution approving a Proposed Budget for Fiscal Year 2021, which starts on October 1st and setting a public hearing for the final adoption. Again, we would recommend August 3rd for the budget hearing. Is there a motion to approve the resolution with that date inserted?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Resolution 2020-06 Setting Date of Public Hearing and Approving the Proposed Fiscal Year 2021 Budget for August 3, 2020 at 1:00 p.m. at the Oasis Club at ChampionsGate, was approved.

F. Designation of Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad-Valorem Assessments in accordance with Section 197.3632, Florida Statutes

Mr. Flint: Next is designation of the date of the public hearing to express the District's intent to utilize the Uniform Collection Method. This allows the District to use the tax bill to collect to the Debt Service and operating and maintenance assessments. There are four consecutive notices that have to be placed for this, so again we would recommend your August 3rd meeting for the public hearing.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Designation of August 3, 2020 for the Public Hearing Expressing the District's Intent to Utilize the Uniform method of Levying, Collecting and Enforcing non-Ad-Valorem Assessments in accordance with Section 197.3632, Florida Statutes for August 3, 2020 at 1:00 p.m., was approved.

FIFTH ORDER OF BUSINESS

Other Organizational Matters

A. Selection of District Depository

Mr. Flint: For the Selection District Depository we would recommend SunTrust. I know they have changed their name recently, but I would ask the Board to make a motion to designate SunTrust as the District Depository.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Designating SunTrust Bank, N.A. as the District Depository, was approved.

B. Authorization of Bank Account Signatories

Mr. Flint: As far as the bank's signatures, typically the District Accountant as the Treasurer and myself as the Secretary would be the two signers on the District's bank account. Is there a motion to approve that?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Authorizing the District Treasurer Ariel Lovera and District Secretary George Flint as Bank Account Signatories, was approved.

C. Consideration of Resolution 2020-07 Relating to Defense of Board Members

Mr. Flint: Resolution 2020-07 relates to the defense of Board members. This resolution basically says that to the extent you as Board Members are acting in your capacity as Board members and you are sued, or otherwise in the need of defense as a board member, that the District has an obligation to defend you. We also will carry Directors and Officers or Public Official liability insurance as well.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor Resolution 2020-07 Relating to Defense of Board Members, was approved.

D. Consideration of Resolution 2020-08 Authorizing District Counsel to Record in the Property Records of Osceola County the “Notice of Establishment” in accordance with Chapter 190.0485, Florida Statutes

Mr. Flint: Next is Resolution 2020-08 Authorizing District Counsel to Record a Notice of Establishment in the public record for the County. Jan and Kristen has this already been recorded?

Ms. Carpenter: No, it has not been recorded yet. We are looking for approval to record. Thanks.

Mr. Flint: So, this would authorize them to record. Sometimes it’s a ratification if it’s already come up.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-08 Authorizing District Counsel to Record in the Property Records of Osceola County the Notice of Establishment in Accordance with Chapter 190.0485, Florida Statutes, was approved.

E. Consideration of Resolution 2020-09 Adopting Investment Guidelines

Mr. Flint: Basically, this resolution says the District is limited to the four options that are listed under paragraph 1.A through D. This is in accordance with Florida Statutes. It limits the Districts investment to Government investment pools and SEC registered money markets with the highest credit rating, interest-bearing time deposit saving accounts and qualified depositories.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-09 Adopting Investment Guidelines, was approved.

F. Consideration of Resolution 2020-10 Authorizing Execution of Public Depositor Report

Mr. Flint: Next is Resolution 2020-10 authorizing the execution of the Public Depositor Report. Is there a motion to approve the resolution?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-10 Authorizing Execution of Public Depositor Report, was approved.

G. Consideration of Resolution 2020-11 Designating a Policy for Public Comment

Mr. Flint: Next is Resolution 2020-11 designating a policy for public comment. This also provides a public decorum policy and it allows for exceptions. The main intent of this is that we are required to take public comment before the Board votes on any specific item. The most expediate way of doing that is to have a public comment period at the beginning of the meeting on any agenda items. That way you don't have to take public comment on every item. Is there a motion to approve the policy for public comment, Resolution 2020-11?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-11 Designating a Policy for Public Comment, was approved.

H. Consideration of Resolution 2020-12 Adopting a Travel and Reimbursement Policy

Mr. Flint: Alright, next is Resolution 2020-12 adopting a Travel and Reimbursement policy. This policy follows the State Statutes in regard to mileage and peridium reimbursements. This doesn't necessarily apply to staff, but it would apply to Board members, or if you have direct employees which you don't at this point. Is there a motion to approve the Travel and Reimbursement Policy?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Resolution 2020-12 Adopting a Travel and Reimbursement Policy, was approved.

I. Consideration of Resolution 2020-13 Adopting a Records Retention Policy

Mr. Flint: Next is a resolution adopting a records retention policy. The District has the option of disposing of certain records after certain time frames according to a schedule that is established by the state of Florida. You also have the option of keeping all your records. We

initially recommend Boards adopt policy saying you will keep all your records. At some point in the future, you can amend that policy or adopt another policy that would follow the State Statutes on allowed disposal. At this point as a new District, we would recommend you approve the policy of keeping everything.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor Resolution 2020-13 Adopting a Records Retention Policy, was approved.

Mr. Morgan: So George does this also designate where the records are kept?

Mr. Flint: We keep all the records in our office in Orlando. We are also required to have a local District records office within Osceola County. That's really just to keep the records proceedings which is a subset of the entire District records. I believe we use the Oasis Club for most of the records we are required to keep in Osceola County, but at some point when Old Hickory has a Clubhouse or some building near that, we can designate that.

Mr. Morgan: That has been the norm for Osceola County. I just wanted to double check. Thank you.

J. Consideration of Resolution 2020-14 Approving an Interlocal Agreement with City of St. Cloud

Mr. Flint: I will defer to Jan or Kristen to go over the Interlocal Agreement.

Ms. Trucco: The Interlocal Agreement is attached to the resolution here. It's between the city of St. Cloud and the CDD. It sets forth some of the improvements that will be incorporated into the CDD and goes through notice provisions and requirements. This is off for signature right now with the city, but it has been approved. If you have any questions, you can reach out to us at any time. If you have any now, we can also them.

Mr. Flint: Any questions for Counsel? This Interlocal was a requirement by the City, it was negotiated as part of the formation of the District. Is there a motion to approve the resolution?

On MOTION by Mr. Morgan, seconded by Mr. Lewellen, with all in favor Resolution 2020-14 Approving an Interlocal Agreement with City of St. Cloud, was approved.

K. Consideration of Compensation to Board Members

Mr. Flint: Next is consideration of compensation to Board members. As Board members, under 190 you are entitled to compensation of \$200 a meeting, for a maximum of \$4,800 a year. Sometimes Board members choose to waive compensation and so we like to get that on the record whether the Board members accept or waive compensation.

Mr. Morgan: I'll waive compensation.

Mr. La Rosa: I'll waive.

Mr. Lewellen: I'll waive.

Mr. Flint: The three board members are waiving at this point. You are able to change that again under 190, you are entitled to compensation.

L. Selection of District Records Office Within Osceola County

Mr. Flint: Do we have a suggestion at this point? Do you have a preference where the local records are kept for Old Hickory?

Mr. Morgan: Well, I think we just discussed that they be kept at the Oasis with the rest of the CDDs that are in Osceola County, for now.

Mr. Flint: Alright, is there a motion to designate the Oasis Club as the District Records Office within Osceola County?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, Selecting Oasis Club at ChampionsGate as the Local District Records Office Within Osceola County, was approved.

M. Consideration of Website Services Agreement

Mr. Flint: Within the last year or so, ADA compliance has become a major issue with government websites. There have been a number of lawsuits against governments and private entities regarding ADA compliance. In the past, we prepared those websites ourselves at no cost to the District, but as a result of litigation the Districts have had to hire a third-party company to prepare the website. You will see a proposal for VGlobalTech in your agenda. The cost is \$2,375. We would recommend you don't approve the audit or maintenance provisions only the original web design cost. Is there a motion to approve it?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Website Services Agreement with VGlobalTech, was approved.

N. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st in Osceola County

Mr. Flint: Next is Authorization to prepare a Public Facilities Report which is required under Chapter 189. It will be filed with Osceola County by August 1st. Is there a motion to authorize the preparation and filing of that report?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date in Osceola County, was approved.

SIXTH ORDER OF BUSINESS

Capital Improvements

A. Appointment of the Financing Team

1. Bond Counsel

Mr. Flint: Steve Sanford are you still on the call?

Mr. Sanford: Yes, I'm on George.

Mr. Flint: The first item is Bond Counsel. Steve Sanford with Greenberg Traurig has submitted an Engagement Letter.

Mr. Sanford: Yes, it is my standard Engagement Letter and it's the same fee that I've been charging for a couple of years. My fee is contingent on a successful bond closing. We will do all things necessary to get to the finish line, including assisting District Counsel regarding the validation. We review all the documents prepared by the other attorneys, plus at the end of the process we issue our opinion.

Mr. Flint: Any questions for Steve?

Mr. Morgan: No questions, thanks Steve.

Mr. Sanford: You're welcome.

Mr. Flint: Is there a motion to approve the Agreement with Greenberg Traurig?

On MOTION by Mr. Morgan, , seconded by Mr. La Rosa, with all in favor, the Agreement with Greenburg Traurig to Serve as Bond Counsel, was approved.

2. Interim Engineer

Mr. Flint: You will need to hire an Interim District Engineer while you are issuing your RFQ for District Engineer and you have an agreement with Hamilton Engineering in your agenda packet. Attached to that is their standard hourly rate schedule. Any questions on the Agreement?

On MOTION by Mr. Morgan, seconded by Mr. Lewellen, with all in favor, the Interim Engineering Agreement with Hamilton Engineering, was approved.

3. Underwriter

Mr. Flint: This agreement is with FMSbonds. It's a combination agreement and what's called a G-17 Disclosure. FMSbonds works with the Underwriter to market and sell the Bonds. They get paid a percentage of the department out of the Bond Issue if the bonds aren't issued they don't get compensated.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Underwriter Agreement with FMSbonds, was approved.

4. Assessment Administrator

Mr. Flint: Next is Assessment Administrator, and these services are contained under our District Manager Agreement, so there is no need for that.

5. Trustee

Mr. Flint: You have a proposal from US Bank to serve as the Trustee. Is there a motion to approve that?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Proposal from US Bank to Serve as the Trustee, was approved.

B. Approval of Bond Financing Team Funding Agreement

Mr. Flint: In the event the District does not actually issue bonds, this provides that the professionals who get paid would be compensated through the Funding Agreement. Many of the professionals serve on a contingent basis and are only paid if the bonds are issued. However, the Engineer and the Attorney, District Counsel, typically would get paid either way, so this provides

a mechanism in the event bonds aren't issued to be able to compensate those professionals. Is there a motion to approve?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Bond Financing Team Funding Agreement, was approved.

SEVENTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Resolution 2020-15 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings

Mr. Sanford: George, I'll just give a brief explanation of this resolution. This is Steve Sanford for the record, serving as Bond Counsel. Under Florida Statutes, in order for the Community Development District to issue bonds that have a maturity of more than 5 years, you have to have the bonds validated. The first step to get into court is to adopt a resolution authorizing the bonds and specifying the purpose for the bond issue. This resolution is that first step. We are going to be going over the Engineer's Report, but we picked a number that's a little bit higher than the total costs just to round it out. It doesn't bind the Board to issue that amount of bonds. This resolution authorizes up to \$22,000,000 of special assessment bonds to be issued in one or more series to finance a portion of the public infrastructure that's going to be described in the Engineer's Report. Even if the Board just took action to appoint US Bank as the Trustee, it also does the same thing, it appoints US Bank to be the Bond Trustee. It asks the Board to approve two documents. One is the Master Trust Indenture, and that's to document between the District and the Trustee. That governs all series of bonds and it spells out the rights and remedies of the bond holders and standard provisions that would apply to each series of bonds. The second document we are asking the Board to approve in substantial form is the supplemental indenture. For every series of bonds that are being issued, we have a separate supplemental indenture which would have to the specifics of that particular series of bonds mainly interest rates, redemption provisions, and the flow of funds and deposits that are required to be made. More likely than not, when we are ready to get closer to a bond issue, we'll have more detail on that supplemental indenture and we might ask the Board to re-approve it. This resolution and those exhibits are necessary for District Counsel to get into court to validate the bonds. So, it's necessary to get those approved at this point. Absent any questions, it would be my recommendation to move to adopt Resolution 2020-15.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Resolution 2020-15 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings, was approved.

B. Imposition of Assessments

1. Consideration of Master Engineer's Report

Mr. Flint: Next is the Imposition of Assessments and the first item under that section is the Master Engineer's Report. This is dated June 1, 2020, prepared by your Interim District Engineer. Dave Reid is on the phone. This describes the project, the improvements that are contemplated to be constructed and financed by the District, the estimated probable costs, the status, and who's going to maintain and finance the different types of improvements. Dave do you have anything you want to cover on your report?

Mr. Reid: No, it's generally covering all the infrastructure improvements like you said. We have a total estimated budget for all phases of \$16,807,000.

Mr. Flint: Any questions for the Engineer? Hearing none,

2. Consideration of Master Assessment Methodology

Mr. Flint: On the next tab you've got the Master Assessment Methodology for Old Hickory Community Development District. It's dated as of today's date. If you turn to page 9, Table 1, this is the Development Program proposed for the District which includes single family 50' and 60' product types. There are 451 total units. Table 2 is the estimated infrastructure costs from Dave's Engineer's Report which totals \$16.8 million. Table 3 is the bond sizing for purposes of the Master Methodology, assuming we will fund 100% of the identified improvements. We use some conservative perimeters to establish a par amount of \$21.7 million. When we actually go to price the bonds, we'll bring that in line with the target assessments and the current interest rates, etc. Table 4 shows you the improvement costs per unit type, and the total improvement costs per product type. Table 5 shows you the allocation of par debt per product type and per unit. Table 6 if we are to fund 100% of the improvements would show you what the annual assessment rate would be. Table 7 is the preliminary assessment roll. This report is being prepared for purposes of going through the assessment hearing process, so we want to be conservative and assume we are going to fund everything. However, when we actually get a price, we'll be tying it to target

assessments and the interest rates at the time. A supplemental report will be prepared and issued at the point of pricing it. Any questions on the Assessment Methodology?

3. Consideration of Resolution 2020-16 Declaring Special Assessments

Mr. Flint: This resolutions declares the Districts intent to levy special assessments. Are there any questions on the resolution, and if not is there a motion to approve it?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Resolution 2020-16 Declaring Special Assessments, was approved.

4. Consideration of Resolution 2020-17 Setting a Public Hearing for Special Assessments

Mr. Flint: We are recommending that the hearing be set for the August 3rd meeting date. There are some additional noticing requirements that we will follow as well as a mailed notice to all landowners within the District advising them of the Public Hearing. Is there a motion to approve Resolution 2020-17 inserting August 3rd at the Oasis Club for the Public Hearing?

On MOTION by Mr. Morgan, seconded by Mr. Lewellen, with all in favor, Resolution 2020-17 Setting Public Hearing for Special Assessments for August 3, 2020 at 1:00 PM at the Oasis Club at ChampionsGate, was approved.

EIGHTH ORDER OF BUSINESS

Other Business

A. Consideration of Acquisition Agreement

Mr. Sanford: This is a sort of an insurance in the event the Developer has completed some infrastructure that has to be dedicated to the city or the county in order to be able to get reimbursed for that and finance that when we are ready to issue the bonds. We have to have the District actually acquire that infrastructure first before it gets dedicated to the city or the county. The District would basically issue an IOU to the Developer and then when the bonds are issued the Developer would get reimbursed. Once the bonds are issued and none of that has happened, or some of that has happened, as the Developer completes the public infrastructure and is ready to sell that to the District, this agreement would govern the terms of what needs to be delivered in connection with each sale. Typically a bill of sale would be the requirement, and then the proceeds that are being held by the Trustee would be used to pay the Developer for that completed infrastructure.

Mr. Flint: Any questions on the Acquisition Agreement? Hearing none, is there a motion to approve it?

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Acquisition Agreement, was approved.

NINTH ORDER OF BUSINESS

Other Business

A. Staff Reports

1. Attorney

There being none, the next item followed.

2. Manager

Mr. Flint: I don't have anything in addition to this long agenda.

B. Supervisors Requests

Mr. Flint: Is there anything that was not on the agenda the Board would like to discuss?

Mr. Morgan: No, I think we are good.

C. Approval of Funding Request No. 1

Mr. Flint: Funding Request No. 1 is in your agenda. It allows us to open the District's operating account and buy the liability insurance which covers the public officials' liability insurance, the website development, and legal advertising.

On MOTION by Mr. Morgan, seconded by Mr. La Rosa, with all in favor, the Funding Request No. 1, was approved.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Morgan, seconded by Mr. Lewellen, with all in favor, the meeting was adjourned at 1:45 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman