

MINUTES OF MEETING  
OLD HICKORY  
COMMUNITY DEVELOPMENT DISTRICT

A Regular meeting of the Board of Supervisors of the Old Hickory Community Development District was held on Monday, October 5, 2020 at 1:00 p.m. via Zoom Teleconference.

Present and constituting a quorum were:

Lane Register	Chairman
Adam Morgan	Vice Chairman
Daniel La Rosa	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Dave Reid	District Engineer
Alan Scheerer	Field Manager
Tricia Adams	GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: It appears that there are no members of the public here to provide comment.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the September 14, 2020 Meeting**

Mr. Flint: Did the Board have any comments or corrections on those?

Mr. Morgan: They look good, I make a motion to accept.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the September 14, 2020 Meeting, were approved.
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**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2021-01  
Finalizing Assessments**

Mr. Flint: The Board went through the process of issuing the Series 2020 bonds. You adopted a delegation resolution authorizing a Chairman under certain parameters to be able to execute the documents necessary to issue the bonds. The Chairman did sign the Bond Purchase Agreement, and the pre-closing will occur at the end of this week or beginning of next week and the closing is scheduled for the following week. This resolution finalizes the terms of the pricing and adopts the Final Engineer's Report and Assessment Methodology reflecting the actual pricing of the bonds. If you go to the methodology and refer to the tables that start on pages 9 and 10, they haven't changed.. Table 3 on page 11 reflects the actual term of the bond issue and is an average coupon of 4% which generates construction proceeds of \$5.8 million. The par amount of the bonds is \$4.5 million. Are there any questions on the resolution or methodology?

Mr. Morgan: So, this is for Phase 1?

Mr. Register: This is for the entire community.

Ms. Trucco: This is for the 2020 project.

Mr. Flint: We will only be doing one bond issuance for Old Hickory.

Mr. Morgan: Okay.

Mr. Register: Let me make sure that I understand this correctly; the fact that our par debt amount is the same between products, but we've got varying ERU factors. Is that an issue? Shouldn't the ERU be the same if par debt is the same? I'm just trying to clarify.

Mr. Flint: Apparently what was disclosed by Lennar was that the 50's and 60's would be paying the same. If you look on page 13, Table 5, there are still two different ERU factors, but what we've done to equalize the par debt is we recognized the developer contribution to basically make those equal. There is a contribution for \$505,000, and what that does is it equalizes the par debt per unit, and therefore the assessments. Because you've got \$16.8 million in improvements identified, and the bond issue is only generating \$5.8 million, you've got an excess of \$10 million in developer contributions. What we would do is we would just use part of that \$10 million to demonstrate that you have met this developer contribution requirement. You still have the same amount of bonds, it is just that we are identifying part of what the developer would have been funding anyway to equalize these assessments.

Mr. Morgan: Just to clarify, it seems like on some of the other bond issuances that we have done, it covers the vast majority of the developer cost. How come it's not doing it here?

Mr. Flint: It's just a factor of the target assessment amounts that the developer wanted that the market would bare, so the net assessment per unit is \$789. That drives how much you can issue on bonds by working backwards from there.

Mr. Morgan: Understood, it just kind of threw me off for a minute but I'm good.

Mr. Flint: I think the assessments may have been higher in some of the other markets, but to be competitive with some of the surrounding developments in this area it's generating lower proceeds. Any other questions on the resolution?

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, Resolution 2021-01 Finalizing Assessments, was approved.

## **FIFTH ORDER OF BUSINESS**

### **Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services**

Mr. Flint: The Board sat as the Audit Committee just before this meeting and ranked Grau Associates as the #1 auditor. Is there a motion from the Board to accept the Audit Committee's rankings?

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the Audit Committee Recommendation and Selection of Grau & Associates as the #1 Ranked Firm to Provide Auditing Services, was approved.

## **SIXTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Flint: Kristen, any report for the Board?

Ms. Trucco: No, we're in good shape. We are just working on the closing documents for the 2020 bond issuance.

#### **B. Engineer**

Mr. Reid: I don't have anything new.

#### **C. District Manager's Report**

##### **i. Ratification of Funding Requests #6**

Mr. Flint: Are there any questions on the funding request? Hearing none,

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the Funding Request No. 6, was ratified.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

Mr. Flint: Hearing none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the meeting was adjourned.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman