

MINUTES OF MEETING
TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Wednesday, December 2, 2020 at 9:00 a.m., via Zoom Video Conferencing, pursuant to Executive Orders 20-52, 20-69 and 20-91 (as extended by Executive Order 20-112) issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 1, 2020 and April 29, 2020 respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

Present and constituting a quorum were:

| | |
|---------------|---------------------|
| Andre Vidrine | Chairman |
| Marcus Hooker | Vice Chairman |
| Jason Good | Assistant Secretary |
| Jon Droor | Assistant Secretary |

Also present were:

| | |
|-----------------------------------|--------------------------|
| George Flint | District Manager |
| Kristen Trucco | District Counsel |
| Larissa Diaz | CALM |
| Marcia Calleja | CALM |
| Alan Scheerer | Field Manager |
| Chris Wrenn (<i>via phone</i>) | Pulte Home Company, LLC. |
| Peter Dame (<i>via phone</i>) | Akerman, LLC |
| Steve Saha | Poulous & Bennett |
| Justin Rowan (<i>via phone</i>) | Underwriter |

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 9:00 a.m. and called the roll. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Only Board Members and staff are present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the October 7, 2020 Meeting

Mr. Flint: Did the Board have any comments or corrections to the minutes? If not, we would ask for a motion to approve them.

Mr. Vidrine: I have none.

On MOTION by Mr. Vidrine, seconded by Mr. Hooker, with all in favor, the Minutes of the October 7, 2020 Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Agreement with United Landscapes for Landscape Management Services

Mr. Flint: The existing landscaper either merged or was taken over by United Landscapes. This is being considered for a couple of reasons. One is because the entity changed and the second is to get the proposals altogether in one contract. The proposals are attached as Exhibit A. The first one is for the Cross Prairie Parkway in the amount of \$44,020 annually. The second portion is for two additional ponds that were added at \$8,400 annually. The next one is Tohoqua Phase 1 for \$59,320 annually. There is one for alternate Pond 1 for \$12,000. We want to make sure that the Board includes that in the approval of the agreement. Then you have the amenity complex at \$20,925 and the Amenity Center pond at \$14,000.

Mr. Good joined the meeting.

Mr. Flint: All of those together total \$158,665. That includes \$12,000 for the alternate pond proposal. Are there any questions or comments on the agreement? If not, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor, the Agreement with United Landscapes for Landscape Management Services was approved.

FIFTH ORDER OF BUSINESS

Consideration of Lighting Service Agreement with Kissimmee Utility Authority - ADDED

Mr. Flint: After the agenda initially went out, we added a Lighting Service Agreement with the Kissimmee Utility Authority (KUA). That is included in your agenda package. This is

for Phase 6 and includes 22 fixtures on 15 poles. It asks for the Board's consideration on approving this and authorizing the Chair to execute it. Are there any questions on the Lighting Services Agreement? If not, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Lighting Service Agreement with the Kissimmee Utility Authority was approved.

SIXTH ORDER OF BUSINESS

Ratification of Proposal for Holiday Décor/Lights with Lighting Pros, LLC

Mr. Flint: This proposal was executed by the Chair in order to allow time for them to purchase the equipment and install it. The Chair executed this proposal and we are asking the Board to ratify that action. Are there any questions on the agreement?

Mr. Vidrine: No questions.

Mr. Flint: If not, we need a motion to ratify it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Proposal for Holiday Décor/Lights with Lighting Pros, LLC. was ratified.

- **Consideration of Proposal from Applied Aquatic (Added)**

Mr. Flint: I provided a proposal from Applied Aquatic to service the pond behind the Amenity Center. Alan, do you have your copy?

Mr. Scheerer: I have a digital copy. We received an email from the Chair asking us to add aquatic maintenance to the Amenity Center pond. This proposal was provided by Applied Aquatic for \$110 per month. It will take us through the fiscal year from September 30, 2020. We are seeking approval from the Board. I can answer any questions you may have. It is the exact same set up as the other three ponds that are currently under the agreement with Applied Aquatic. Are there any questions on the proposal? If not, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Proposal with Applied Aquatic for pond maintenance in the amount of \$110 per month effective September 30, 2020 was approved.

SEVENTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Resolution 2021-03 Adopting the Second Supplemental Engineer's Report for Phase 2 (Phase 2 Project) and Supplemental Assessment Methodology for Assessment Area Two – Phase 2 Project**

Mr. Flint: Resolution 2021-03 approves the Second Supplemental Engineer's Report for Phase 2 and the Supplemental Assessment Methodology for Assessment Area Two of the Phase 2 project. With us is Mr. Chris Wrenn from Pulte Home Company, LLC. (Pulte), Mr. Peter Dame of Akerman, Bond Counsel, replacing Mr. Mike Williams who retired, Mr. Justin Rowan from MBS, the Underwriter and Steve Saha with Poulous & Bennett. Kristen is here with District Counsel. Kristen, did you want to introduce the resolution?

Ms. Trucco: Sure. It approves the Supplemental Assessment Methodology for like George said, these two projects. That Assessment Methodology describes the assessments levied on the land in order to repay the bondholders for the construction of the Phase 2 project. So that is the Supplemental Assessment Methodology. The Engineer's Report describes specifics about the Phase 2 project. I believe that the developer has already reviewed it, so we are just looking for Board approval of that resolution for the Lennar portion of the Phase 2 project. I can answer any questions you have.

Mr. Flint: The District Engineer is on the phone. They have an estimated improvement cost of \$2,875,560, which is in Exhibit 12 and is the estimated cost of the improvements that are eligible to be funded by the District. Steve is on the phone if the Board has any questions on the Engineer's Report. I think the resolution is approving these in substantial form, so if there are any minor comments or changes to the Engineer's Report, they can still be made prior to issuing bonds. The same with the Assessment Methodology. This is a Preliminary Supplemental Assessment Methodology, which would be revised once the bonds are actually marketed and priced. If you turn to Table 1 in the Assessment Methodology, which is on Page 9, this is the proposed Development Plan for Phase 2. There are 115 single-family 32 foot units and 112 50 foot single-family units. It totals 227 units or 187 ERUs. Table 2 shows the capital improvements that are reflected in the Engineer's Report. Table 3 shows the Preliminary Bond Sizing. Again, this would be revised once the bonds are actually marketed and priced. It reflects an average coupon rate of 3.75%, 30 year amortization period, 9 months of capitalized interest (CI), 50% maximum annual debt service reserve and an underwriter's discount of \$50,000. The construction funds generated would be approximately \$1.4 million. As a result of that, Table 4

shows the improvement cost per unit. Table 5 shows the par debt per unit. Table 6 shows what the annual debt service assessment would be. These are for the single-family 32s and 50s. This is the net and gross assessments, which are consistent with the first phase of the development, the Mattamy project. Table 7 is the Preliminary Assessment Roll. A Legal Description of Assessment Area 2 will be attached to this report. Are there any questions on the Engineer's Report and Supplemental Assessment Methodology? Lennar reviewed it and are comfortable moving forward at this point. The next step would be the adoption of a Delegation Resolution. I understand that Lennar has worked with MBS on due diligence items. Depending on the timing of the due diligence information and the preparation of the Preliminary Limited Offering Memorandum, you may be able to consider a Delegation Resolution at your January meeting. If not, it may have to occur after that. So the timing of that will be driven by the work between the Underwriter and Lennar. Are there any questions on Resolution 2021-03? Hearing none, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Good with all in favor Resolution 2021-03 Adopting the Second Supplemental Engineer's Report for the Phase 2 Project and Supplemental Assessment Methodology for Assessment Area Two was adopted.

B. Consideration of Resolution 2021-04 Adopting the Third Supplemental Engineer's Report for Phase 4A/5A (Phase 4A/5A Project) and Supplemental Assessment Methodology for Assessment Area Three – Phase 4A/5A Project

Mr. Flint: This is the same situation as the resolution you just approved; however, this applies to the Phases 4A and 5A. A portion of the project is being developed by Pulte. We included the resolution, drafts of the Engineer's Report and Supplemental Assessment Methodology; however, I think Chris would like the Board to defer action on this until he has more time to review it.

Mr. Wrenn: Yes. Please defer that to the next Board meeting. We are working internally to get you some comments on those documents. Hopefully, we have that this week or next.

Mr. Flint: Sounds good. So the timing of the Assessment Area 3 bond issue is the same process. You will approve this resolution, approving the Engineer's Report and Supplemental Assessment Methodology and then you will have to do a separate Delegation Resolution for that bond issue. Those can be done at the same meeting. So depending on the timing, Pulte's

comments and working with MBS, it is possible that they could still schedule it as Lennar, at this point, without approving this today because you can do both resolutions at the same time. So we will just work through that between now and the next meeting as far as the timing. Were there any comments from anyone on the phone regarding either issue? Justin, do you have anything?

Mr. Rowan: No. Thanks George. As you pointed out, the next step is working towards the Delegation Resolution. So we will work with both Lennar and Pulte on their respective projects to gather the due diligence information that we need to draft the Offering Memorandums. We will work with Akerman on the Supplemental Trust Indentures that will need to be drafted for the respective bonds. At this point in time, it may be a little aggressive to do a Delegation Resolution in January. So I will circulate a schedule shortly for the team that targets perhaps doing a February Delegation Resolution with a mid-February closing for both deals. Then we can work off of that and adjust if necessary, but at least it would give us a baseline to work off of.

Mr. Flint: Okay.

Mr. Wrenn: That will work for us, Justin. Thank you.

Mr. Flint: Are there any questions from the Board? Hearing none,

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Kirsten, do you have anything else for the Board?

Ms. Trucco: The bulk of our work is really done between now and the next meeting. We will be issuing documents for both bond issues to the working group along with a due diligence checklist. We ask that you send in the items on the checklist, but otherwise we have nothing else to report to the Board.

B. Engineer

Mr. Flint: Steve, do you have anything from the District Engineer?

Mr. Saha: No.

Mr. Flint: I appreciate it.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: The Check Register in your agenda package was for the General Fund dated October 26, 2020 to November 23, 2020, totaling \$73,203.48. The detailed Check Register is behind the summary. If there are any questions, we can discuss those. If not, I would ask for a motion to approve the Check Register.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Check Register from October 26, 2020 to November 23, 2020 in the amount of \$73,203.48 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: We have the Unaudited Financials through October 31st, which is the first month of Fiscal Year 2021. No action is required by the Board, but if there any questions, we can discuss those.

iii. Amenity Manager's Report

Mr. Flint: Marcia or Larissa?

Ms. Calleja: Yes. Good morning, everybody. Everything is running smoothly at your facilities. As you can see, the polygon structures were completed. Mattamy Homes had a photo shoot on November 5, 2020 that went well. The facilities are sanitized daily at 2:00 p.m. We continue to receive new homeowners and issue access cards. We had our dumpster delivered recently. The holiday décor was installed on December 1st. Maintenance continues to be performed weekly. There is also a usage report. Unless you have any questions for us, that's all I have.

Mr. Flint: Are there any questions for amenities staff? Hearing none,

NINTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there any other business the Board would like to discuss that was not on the agenda? Hearing none,

TENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Flint: Is there anything else from the Board? Hearing none,

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: If there's nothing further, we need a motion to adjourn.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the meeting was adjourned.



Secretary / Assistant Secretary

Chairman / Vice Chairman