

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, March 3, 2021 at 9:00 a.m., at Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida

Present and constituting a quorum were:

Andre Vidrine	Chairman
Marcus Hooker	Vice Chairman
Jason Good	Assistant Secretary
Jim Dowd	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Eric Warren	District Engineer
Marcia Calleja	CALM
Alan Scheerer	Field Manager
Indra Rivas <i>by phone</i>	Akerman, LLC
Sara Zare <i>by phone</i>	MBS Capital Markets

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: It looks like just Board members and staff are present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 3, 2021 Meeting

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

Mr. Vidrine: No corrections.

On MOTION by Mr. Vidrine seconded by Mr. Dowd with all in favor the Minutes of the February 3, 2021 Meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2021-10 Approving the Conveyance of Real Property Related to Stormwater Pond #10

Ms. Trucco: This is a resolution that is ratifying and approving the conveyance of Stormwater Pond #10 from the developer to the District. Attached to the resolution are the actual conveyances and Special Warranty Deed. This will transfer the real property from the developer to the District. We also have a Bill of Sale, which will transfer the improvements from the developer to the District. Following that is the Owners Affidavit. This is a promise from the developer to the District that there are no encumbrances on the real property or improvements that would affect the District's ability to own the improvement. It is also a promise from the developer to the District that there are no outstanding taxes on the real property improvement that would hinder the District's ability to own and maintain. Following that is a certificate from the District Engineer. This certificate is required under the original formation documents for the District including the Acquisition Agreement, which states that any time the District accepts real property from the developer, we need to have the District Engineer certify that the real property improvements are complete and up to the standards for the District to accept those. So, if you have any questions, I would be happy to try to answer them now. Otherwise, we are just looking for a motion to approve this resolution.

On MOTION by Mr. Vidrine seconded by Mr. Good with all in favor Resolution 2021-10 Approving the Conveyance of Real Property Related to Stormwater Pond #10 was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2021-11 Finalizing Assessments for Assessment Area Two (Phase 2 Project)

Mr. Flint: The Board held the assessment hearing for Assessment Area Two and approved a Bond Delegation Resolution. MBS Capital Markets (MBS) is your Underwriter. Ms. Zare is on the phone. They priced the bonds and per the Delegation Resolution the Chair executed the Bond Purchase Agreement and other documents. So, you have this resolution,

which basically finalizes the assessments. Attached to it is the final versions of the Engineer's Report and Supplemental Assessment Methodology, which reflects the actual pricing amount. I will have Kristen go through the resolution. Exhibit B to the resolution is the Final Supplemental Assessment Methodology and Table 1 shows the Development Plan or Development Program, which includes 227 single-family 32 foot and 50-foot product types and 187 Equivalent Residential Units (ERUs). Table 2 identifies the proposed capital improvements that are eligible to be funded by the District. Table 3 reflects the actual pricing now that the bonds have been priced. The par amount of the bonds is \$2.58 million with a \$33,000 premium. For uses, your construction account is \$2,256,980. There is a 50% maximum annual debt service reserve, Capitalized Interest (CI) through November 1st of this year, Underwriter's Discount and Cost of Issuance (COI). The average coupon rate, which is the average interest rate on the bonds is 3.74% with a 30-year amortization period. Kristen, do you want to present the resolution?

Ms. Trucco: Yes. This resolution finalizes the amount of special assessments that will be placed on the Phase 2 property. It also improves the same amount of assessments to be recorded in the lien book to collect the assessments to repay the bondholders. The total amount is \$2.5 million. We are just looking for a motion to approve this resolution. If you have any questions, I would be happy to answer them.

Mr. Flint: Are there any questions on the resolution?

Mr. Vidrine: No questions.

Mr. Flint: Then we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Dowd with all in favor Resolution 2021-11 Finalizing Assessments for Assessment Area Two (Phase 2 Project) was approved.

Mr. Flint: Right after this meeting, we will have the pre-closing and then we are projected to close on Friday. That's when it will be funded.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2021-12
Finalizing Assessments for Assessment
Area Three (Phase 4A/5A Project)**

Mr. Flint: We are not ready for this resolution. We are running two parallel bond issues: one for Phase 2 and one for Phase 4A/5A. The Pulte bond issue is running slightly behind the Phase 2 bond issue. We were hoping at the time we put the agenda together, we would be ready for the finalizing resolution, but those bonds have not been priced. Sara, I don't know if you have an update on the timing of that?

Ms. Zare: We are still awaiting word from Pulte on their corporate approval process. As soon as we get that we will be able to price the bonds and will send an email letting everyone know that we are doing so.

Mr. Flint: Okay. The pricing on the bonds is not contingent upon this resolution being approved. It can happen between now and the next meeting. We will just place this resolution on the next agenda assuming we have been able to price and close before then. Is there anything else on the financing, Sara, that we didn't cover?

Ms. Zare: No. I think you did a great job of summarizing the pricing. There was very successful pricing and the transaction was very well received. Of course, we always appreciate the opportunity and are certainly looking forward to a successful closing on Friday.

Mr. Flint: Okay. Great. So, this item will be deferred until the next meeting.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2021-13
Providing for the Removal and
Appointment of Treasurer and
Appointment of Assistant Treasurer**

Mr. Flint: Resolution 2021-13 removes the current Treasurer, Mr. Ariel Lovera as Treasurer and appoints Ms. Jill Burns as Treasurer and Ms. Katie Costa as Assistant Treasurer. Ariel has left GMS, so we would like to update the officers for the District. We have done this with all of our Districts. Are there any questions on this resolution?

Mr. Vidrine: No questions.

Mr. Flint: Then we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Good with all in favor Resolution 2021-13 Providing for Removal and Appointment of Treasurer and Appointment of Assistant Treasurer was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

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

Ms. Trucco: No. I have nothing else to report. Thank you.

B. Engineer

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

Mr. Warren: Not at this time.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the Check Register in your agenda package from January 28, 2021 through February 22, 2021 for the General Fund and payroll totaling \$43,042.24. The detailed 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 January 28, 2021 through February 22, 2021 in the amount of \$43,042.24 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: We have the Unaudited Financials through January 31st. No action is required by the Board, but if there any questions, we can discuss those.

iii. Amenity Manager's Report

Mr. Flint: Marcia?

Ms. Calleja: Yes. Good morning, everybody. Homeowners continue to come in and get registered with the association. The alarm system was installed and is fully functional at this time. For March, we are starting our events. We are going to start with a movie night. We are

also going to have an ice cream social. I would be happy to report on those events next month. If you have any questions, I would be happy to answer them.

Mr. Flint: Are there any questions for Amenity Staff?

Mr. Vidrine: No. She is doing a great job.

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? Is there anything from a Field Manager perspective?

Mr. Scheerer: From a field perspective, we are meeting with Lennar and hopefully later on today, with Pulte to review the oncoming areas owned by the District in preparation for the budget. I am meeting with a landscaper tomorrow to review some issues out here. Applied Aquatic was out. They were approved to do the stormwater maintenance and are assessing Ponds 2 and 3 for pricing. We will be doing the same for Ponds 4 and 5 in the next few days, just to make sure that we are in line with getting numbers for the upcoming 2022 budget. Andre sent some stuff to us earlier last year. There are no speed limit signs. I got with Mr. Eric Warren after the meeting and he contacted the county and city. They are in the process of installing some speed limit signs within the District.

TENTH ORDER OF BUSINESS


Supervisors Requests

Mr. Flint: Is there anything else from the Board? If not, we need a motion to adjourn.

ELEVENTH ORDER OF BUSINESS

Adjournment

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


Secretary / Assistant Secretary


Chairman / Vice Chairman