

**MINUTES OF MEETING
TOHOQUA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Monday, **October 5, 2022** at 9:00 a.m., at Tohoqua Amenity Center, 1830 Fulfillment Drive, Kissimmee, Florida.

Present and constituting a quorum:

Andre Vidrine
Marcus Hooker
Rob Bonin

Chairman
Vice Chairman
Assistant Secretary

Also present were:

George Flint
Kristen Trucco
Eric Warren
Alan Scheerer
Marcia Calleja
Tim Bramwell *by phone*

District Manager
District Counsel
District Engineer
Field Manager
CALM
Akerman, LLC

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: We just have staff and Board Members here.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2023

Mr. Flint: You have a vacancy. Are there any nominations at this time?

Mr. Vidrine: Yes. Mr. Chris Wrenn of Pulte Homes

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the appointment of Mr. Chris Wrenn to fill the Board vacancy with a term ending November 2023 was approved.

B. Administration of Oath of Office to Newly Appointed Supervisor

C. Consideration of Resolution 2023-01 Electing Assistant Secretary

Mr. Flint: Chris isn't here, so we won't to administer the Oath. You have Resolution 2023-01, electing Chris as an Assistant Secretary. If you want to do that, you can or you can reconsider officers, at this point.

Mr. Vidrine: Assistant Secretary is good.

Mr. Flint: Then we need a motion then to approve Resolution 2023-01.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2023-01 Electing Mr. Chris Russell as an Assistant Secretary was adopted.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the September 7 2022 Board of Supervisors Meeting

Mr. Flint: Next is approval of the minutes from September 7th meeting. Did the Board have any comments or corrections to those?

Mr. Vidrine: No.

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

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Minutes of the September 7, 2022 Board of Supervisors Meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Phase 4B/5B Bond Issue

i. Consideration of Resolution 2023-02 Ratifying Conveyance of Utility Improvements in Phase 4B/5B

Mr. Flint: On the Phase 4B/5B bond issue, we have some conveyances that we were hoping would be done in advance of the financing to be able to fund the acquisition and closing. Are we ready to do that?

Ms. Trucco: Yeah, we can proceed with that.

Mr. Flint: Okay.

Ms. Trucco: I can introduce those if you want.

Mr. Flint: Yes, please.

Ms. Trucco: Okay. So, the first one is Resolution 2023-02. This is actually going to ratify the conveyance of infrastructure in Phase 4B/5B. The conveyance is going from the developer to the District and from the District to the City of St. Cloud. The District Engineer notified us that Pulte, in order to get their COCs for Phase 4B/5B, they had to convey over the real property and improvements that were dedicated to the city pursuant to the plat. Since the District is going to be reimbursing Pulte for the construction of these improvements, we wanted them to go through the CDD first before they were conveyed to the city. So, we drafted our standard conveyance documents. There's just a Bill of Sale, not a deed for this first resolution because infrastructure improvements are being transferred through the District. So, we've got our Bill of Sale, our agreement and owner's affidavit. Those are certifications for the developer that there's no outstanding taxes or encumbrances on the infrastructure improvements that would hinder our ability to own and then subsequently transfer them to the city. Then we have our Certificate of the District Engineer certifying that this conveyance is in accordance with the original development plans for the District, including their recorded plat. Like I said, this was a time-sensitive matter because Pulte needed to submit the plat for conveying the real property improvements. These have already been signed, but we're looking for a motion to ratify this conveyance today.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2023-02 Ratifying Conveyance of Utility Improvements in Phase 4B/5B was adopted.

ii. Consideration of Resolution 2023-03 Ratifying Conveyance of Real Property and Improvements in Phase 4B

Ms. Trucco: The next one is very similar, except this is transferring all real property and improvements in 4B from the developer to the District. This is in accordance with the recorded plan as well. So, we've got a Special Warranty Deed that transfers the real property and transfers the improvement, that same agreement regarding taxes, owner's affidavit, and District Engineer's

Certificate. Today we would be looking for a motion to approve these conveyances subject to the District Engineer's final sign off on the certificate.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2023-03 Ratifying Conveyance of Real Property and Improvements in Phase 4B was adopted.

B. Phase 3/6 Bond Issue

i. Presentation of Fifth Supplemental Engineers Report for Phase 3/6

Mr. Flint: Next is for the Phase 3/6 bond issue items. The first item is the Fifth Supplemental Engineer's Report. We've already presented the Supplemental Engineer's Report and the Preliminary Supplemental Assessment Methodology for Phase 4B/5B. The Phase 3/6 bond issue is one step behind the Phase 4B/5B issuance. The District Engineer prepared the Supplemental Engineer's Report for those phases. Eric?

Mr. Warren: I believe it's included in your agenda, but just in summary, Phase 3 has 31 acres and 155 single-family lots and Phase 6 has 14 acres and 61 single-family lots and associated roads, utilities and stormwater. We prepared the Estimate of Probable District Improvement Costs for those improvements, which was \$4,510,989. The standard graphics and information were included in the report. If you have any questions, I'll be happy to answer them.

Mr. Flint: Are there any questions on the Engineer's Report? If not, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Fifth Supplemental Engineer's Report for Phase 4B/5B was approved.

ii. Presentation of Preliminary Supplemental Assessment Methodology

Mr. Flint: Next is the Preliminary Supplemental Assessment Methodology. This will be revised and finalized once the bonds are actually priced. So, this is really informational, at this point. They do include the Preliminary Supplemental Assessment Methodology and Offering Memorandum. The only thing I would like to mention, is between the time we prepared this report, interest rates have gone up. So, I would just ask the Board to approve it subject to revision of the interest rates in the report and the bond sizing, with the understanding that it will

be finalized once it's actually priced. So, it's really an estimate at this point. We put it on the agenda just so you're aware of it. You're not approving the final form, at this point.

Mr. Vidrine: Understood.

Mr. Flint: Table 1 is the development program. There are townhomes, 32 and 50-foot single-family lots, plus 155 units in Phase 3 and 61 in Phase 6. Table 2 is the cost estimate that Eric prepared, the \$4.5 million. Table 3 is the bond sizing that will need to be adjusted. We have 5.5% interest in here. The interest rate is closer to 6%, unfortunately. We just had one priced yesterday at 5.9%. Then the other tables will be revised accordingly based on that bond sizing. But we show the par debt per unit, the infrastructure improvements per unit and then the Preliminary Assessment Roll. I believe Phase 6 is platted and Phase 3 is unplatted. You see the platted lots there.

Mr. Vidrine: Phase 3 is platted.

Mr. Flint: Okay. We'll update this to reflect that as well. At the time, I think they were unplatted.

Mr. Vidrine: It was platted in 60 days.

Mr. Flint: Good. So, we'll have all of the platted lots on the Assessment Roll, which makes it nice.

Mr. Vidrine: Yeah.

Mr. Flint: We'll update it for the interest rate and the platted. Are there any questions on the Preliminary Supplemental Assessment Methodology? If not, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Preliminary Supplemental Assessment Methodology for Phase 3/6 was approved, subject to revision of the interest rates and the bond sizing.

iii. Consideration of Resolution 2023-04 Phase 3/6 Project Delegation

Mr. Flint: Next is the delegation resolution. Tim, do you mind presenting that, please?

Mr. Bramwell: Sure. Before the Board is Resolution 2023-04. To give a little background, in September 2017, the Board approved Resolution 2017-21 to authorize the District to issue bonds in an aggregate amount of not-to-exceed \$94,500,000. This was subsequently validated in December 2017. Since then, the Board adopted resolutions authorizing four series of bonds in an aggregate amount of approximately \$12 million. This resolution now

seeks to approve a fifth series of bonds in an aggregate amount not-to-exceed \$3,400,000 in order to finance the Phase 3/6 project. The resolution authorizes the Board to engage an Underwriter to conduct a negotiated sale of the bond, and authorize the Underwriter to market bonds pursuant to certain parameters using the Preliminary Limited Offering Memorandum approved pursuant to the resolution. The parameters for the negotiated sale are set out in Section 5 of the resolution, so long as the Underwriter returns with an offer meeting these parameters. The District officers will be authorized to enter into a Bond Purchase Contract, approved pursuant to the resolution. The summary of the parameters are that the bonds need to be in an aggregate principal amount not-to-exceed \$3,400,000. The average interest rate on the bond will be not an excess of the maximum level permitted under Florida Law, which is 300 basis points over the bond buyers, 20 GO Bond Index. The Underwriter's Discount will be not in excess of 2% and the bonds will be subject to optional redemption no later than May 1, 2037. The bonds final maturity will be no later than May 1, 2054. The resolution then goes on to approve the forms of the Fifth Supplemental Indenture, the Bond Purchase Agreement, the offering documents to be used in the sale; Amended and Restated Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement relating to the Phase 3/6 project improvement. Does anybody have any other questions?

Mr. Flint: Are there any questions for Bond Counsel? Okay. I don't think there are any questions, Tim. We need a motion then to approve Resolution 2023-04.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor Resolution 2023-04 Phase 3/6 Project Delegation was adopted.

Mr. Flint: Tim, I passed out the revised Delegation Resolution. The draft was in the agenda, but I've provided the revised one that you emailed me last night. That's what we'll have signed today.

Mr. Bramwell: Great. Thanks.

iv. Approval of Notice of Lien and Imposition of Special Assessments for Phase 3/6 Project

Mr. Flint: Kristen, you've asked that the Notice of Lien be placed on the agenda. Do you want to present this?

Ms. Trucco: Yeah. When we issued the bonds, one of the issuer documents was a lien of record, which puts the public on notice that there's a lien on Phase 3/6 and it will be repaid via the levy of special assessments on the property within those phases. So, before the bonds are issued, we would like to, if we can, place a Notice of Lien and imposition of special assessments in anticipation of that bond issuance over the property. So that's what we've included in the agenda. It just puts potential purchasers and the public on notice that there's going to be a lien on the property. Okay. So, if you have any questions, I can take them now. Otherwise, we're looking for a motion to approve that Notice of Lien.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Notice of Lien and Imposition of Special Assessments for Phase 3/6 Project was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Do you have anything else, Kristen?

Ms. Trucco: No. Thank you.

B. Engineer

Mr. Flint: Do you have anything else, Eric?

Mr. Warren: No.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: Under the District Manager's Report, you have the Check Register from August 28th through September 26, 2022 in the amount of \$79,648.16. The detailed register is behind the summary. If you have any questions, we can discuss those. It includes the insurance for Fiscal Year 2023, which starts on October 1. That's \$31,353 of that amount. That will actually be expensed to FY23, but the check was written now and that's why it's on the Check Register. Are there any questions on the Check Register? If not, we need a motion to approve it.

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Check Register from August 28, 2022 through September 26, 2022 in the amount of \$79,648.16 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the Unaudited Financials through August 31st. If you have any questions, we can discuss those. No action is required. We are a little over 100% collected on our on-roll assessments and 100% collected on our direct assessments. We've collected about \$10,000 in special event revenue against a prorated budget of \$11,000, which is pretty good. Our actual expenses on the admin side are in line with our prorated budget and our O&M expenses are under our prorated budget, because we budget for certain phases coming online. It looks like our landscape expenses, our actuals are under our budget, at this point, just based on timing. Everything looks good from a budgetary perspective. If there are any questions, we can talk about it. If not, we can move on to the Amenity Manager's Report.

iii. Amenity Manager's Report

Ms. Calleja: Good morning.

Mr. Flint: We had two clubhouse rentals in September. There's a recap of September's event. The weather made us cancel a couple of events. The events schedule for October is also listed and the Pool Usage Report is included. Are there any questions?

Mr. Flint: Are there any questions on the Amenity Manager's Report? If not, Alan, will present the Field Manager's Report.

iv. Field Manager's Report

Mr. Scheerer: Included in the agenda package is an addendum to the landscape services contract for United Land to include just landscape only for Phase 6. We had locked that early in September. We had a couple of things that needed to be corrected and those were corrected. We revisited it again in September. We've agreed that the landscaping is good to be turned over to the District. This does not include the hardscape, just so everybody knows. I think we've got most of the hardscape in place other than that pergola. This is landscape only for Phase 6. I also spoke with Rob at Lennar about some of the home building damages that's going on over there. A report was generated. So, we're tracking that. Lennar agreed to restore whatever stands through the home building in Phase 6, once they're done working in that area. This number is in

the budget. It was contemplated for 2023 and 2022 is actually in the budget for 2022 as well. Unless the Board has any questions regarding that, we are seeking approval of this addendum starting in September.

Mr. Vidrine: Thank you, Alan. I think I heard that, just as a recap, any damage that is currently on there, because its typical construction, we understand that wouldn't come out of the CDD. Lennar will fix that.

Mr. Scheerer: Yeah. I spoke with Rob about that extensively at the last meeting. He is in agreement that Lennar would correct them. Today, when I was driving down Phase 6, I saw an oversized front-end loader driving through...

Mr. Vidrine: Very typical. Then as far as the turnover of the hardscape, when that occurs, once it's completed, is that a separate contract or how does that work?

Mr. Scheerer: We'll just accept that by then and we'll add all of that to the insurance. We'll go through and take a look, make sure it was installed properly and the number of pieces that was expensed for the hardscape, are in place. Once we get back, we'll get the SOB's from Lennar as to what the costs are and then we'll put together a small report, send it to our insurance provider and they will add it to the insurance going forward. But right now, we have not accepted any of the hardscaping because the pergola has not been solved.

Mr. Vidrine: Okay.

Ms. Trucco: I will do a quick transfer of the hardscape.

Mr. Vidrine: Great.

Ms. Trucco: The District Engineer will sign it.

Mr. Vidrine: Okay.

Mr. Warren: That was my question. Make sure everything's complete and in place before I sign it.

Mr. Scheerer: Of course.

Mr. Vidrine: Okay.

Mr. Scheerer: We have a lot of these. We know that it's supposed to be there. We'll just go through and do a quick field check. Like I said, the only thing we're really missing, from what I can tell right now, is the pergola. So, we'll get with United Land. They are in Jacksonville now. Just a real quick update on the small accident we had at the entrance. Marcia and her team, including Larissa, got with the police and we got the police report. We have all of the

information. They've contacted the insurance provider for the driver and they're aware. We got a case number that will tie to that particular accident. We've got the numbers for the landscaping. We got some numbers from Jack who did the original install. He's trying to find the exact ledgestone. If that becomes a problem, we may ask him to just replace the ledgestone and we can file that with their insurance and they can pay for that. But we're ready to go. Again, we're waiting for Jack to get the ledgestone, get that done, and then once they're done getting that, we'll come in and do the landscaping around here with the different plant material.

Mr. Flint: Don't wait for the insurance.

Mr. Scheerer: No, sir. We're just waiting on the install. Like I said, if Jack can't get the exact match, I've already talked with the Marcia and Larissa. We'll just replace it and bill it to the insurance. We'll just say, "*Here it is. This is what you owe us. Thank you. It's done.*" We're not waiting on them at all. We did have the hurricane. Obviously, we were pretty fortunate. From a field perspective, we were out here the very next day after the storm passed. Mr. John Moreland with United Land was actually out here as well. We had a number of trees down, mostly on the east side of Pulte because they were the newer trees. All of those have been staked and stood up and they look really good. Everything on Cross Prairie Parkway West looks pretty good. We've got a handful of street trees that we're working to get through around some of the communities that will also be addressed as well. So, other than that, I think we've fared pretty well here. We really didn't have a lot of damage. I see the canals on Cross Prairie Parkway East at the end. We're getting a little bit of residual off of that, so hopefully these lakes at some point, start to recede. Other than that, I think things went well.

Mr. Flint: Yeah. This community did great compared to some of the other ones in Kissimmee and some other areas that had significant water.

Mr. Vidrine: Yeah.

Mr. Scheerer: I was happy that Mr. John Moreland with United Land was on the same page. He was already out there.

Mr. Flint: That says a lot that United was out here.

Mr. Vidrine: Yeah.

Mr. Flint: Because you struggle sometimes with some of the bigger companies like Yellowstone and Down to Earth and getting their attention.

Mr. Vidrine: The only thing that I noticed and I'm sure you did, was that some of the street signs need to be straight as well?

Mr. Scheerer: Yeah. Should we not go through the City of St. Cloud for those since the roads were turned over to the city.

Mr. Flint: They are the city's signs.

Mr. Scheerer: We can ask them and if they don't do it, I don't think it will be a big deal. We kind of left the signs to the city.

Mr. Vidrine: As long as it's not a safety issue.

Mr. Scheerer: I'll be happy to facilitate that.

Mr. Vidrine: There's just a handful of them.

Mr. Scheerer: Yeah. I saw them coming in, especially on Cross Prairie Parkway coming in. Just some of the divided highway signs and stuff like that, but we can take care of that.

Mr. Vidrine: Thank you.

Mr. Scheerer: Yes sir.

1. Consideration of Addendum to Phase 6 Landscape Maintenance Contract

Mr. Flint: Alright. You have the Landscape Addendum for Phase 6. Does that need to be approved?

Mr. Scheerer: Yes. We're seeking approval for that.

Mr. Flint: It would be approved subject to District Counsel preparing the front-end addendum to it. This is just a proposal.

Ms. Trucco: Okay.

Mr. Scheerer: Let me know if you will just take what's in the agenda or you want me to send you something.

Mr. Flint: We need a motion to approve the Addendum for Phase 6, retroactive to September 1st?

On MOTION by Mr. Vidrine seconded by Mr. Hooker with all in favor the Addendum to Phase 6 Landscape Maintenance Contract retroactive to September 1, 2022 was approved.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint: That's all we had on the agenda. Was there anything else that the Board wanted to discuss that wasn't on the agenda? I know we're working on the boundary amendment. There are still some moving parts to that, that are going to impact the legals.

Mr. Warren: We're almost done with the legal descriptions and such.

Mr. Flint: I don't think any other approval is required by the Board to move forward with that. It's just getting the petition finalized.

EIGHTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

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


Secretary / Assistant Secretary


Chairman / Vice Chairman