

**MINUTES OF MEETING  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the VillaMar Community Development District was held on Tuesday, **May 2, 2023** at 11:45 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Rennie Heath	Vice Chairman
Lauren Schwenk	Assistant Secretary
Eric Lavoie	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Lauren Gentry	District Counsel, KVV Law
Marshall Tindall	Field Manager, GMS
Ashton Bligh <i>by Zoom</i>	Bond Counsel, Greenberg Traurig
John Bannon <i>by Zoom</i>	District Engineer, Wood & Associates

*The following is a summary of the discussions and actions taken at the May 2, 2023 VillaMar Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order. There were three Supervisors present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns stated that there were no members of the public present or joining via Zoom.

**THIRD ORDER OF BUSINESS  
Board of Supervisors Meeting**

**Approval of Minutes of the April 4, 2023**

Ms. Burns presented the April 4, 2023 Board of Supervisors meeting. She asked if there were any corrections, comments, or changes to the minutes. Hearing none, she asked for a motion of approval.

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On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Minutes of the April 4, 2023 Board of Supervisors Meeting, were approved.

#### **FOURTH ORDER OF BUSINESS**

#### **Presentation and Approval of Amendment to the Amended and Restated Engineer's Report for Capital Improvements dated May 2, 2023**

Ms. Burns presented the amended and restated engineer's report for capital improvements dated May 2, 2023. Mr. Bannon stated that he had updated the engineer's report since the last reviewed it. They have received construction proposals for development Phases 6 and 6D, which is Assessment Area 5 and District Phases 5 and 6. They have an updated engineer's estimate, the summary of probable cost, Exhibit 'A'. Those are now based on actual construction numbers. They have updated Assessment Area 6 and 7 also using current construction numbers from those recent bids. The engineer's estimate has been updated and they will also see the assessment areas have been clearly labeled for each District phase now with updated lot numbers. Assessment Area 5 has updated lot numbers for each new development phase.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Amendment to the Amended and Restated Engineer's Report for Capital Improvements dated May 2, 2023, was approved.

#### **FIFTH ORDER OF BUSINESS**

#### **Presentation and Approval of Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023**

Ms. Burns presented the Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023 to the Board. She stated that this assessment report allocated the Assessment Area 5 bonds to properties within the assessment area that benefit from the improvements in the capital improvement project. She turned the Board's attention to the tables included in this report. Table 1 showed the development plan, which included 40' and 50' lots with a total of 443 units in this assessment area. Table 2 showed the capital improvement plan cost estimates for this project. Table 3 showed the estimated bond sizing of \$7,830,000. Table 4 showed the improvement costs per unit for each of the product types. Table 5 showed the par

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debt per unit showing the developer contribution for the 50' lots so that each of the product types has the same par debt per unit of \$17,675. Table 6 breaks down the net annual and gross annual debt assessment per unit. The gross annual debt assessment per unit for both product types after the contribution would be \$1,344.09 and is \$1,250 net on both of those product types.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023, was approved.

**SIXTH ORDER OF BUSINESS****Consideration of Resolution 2023-10  
Delegation Resolution**

Ms. Burns presented Resolution 2023-10 to the Board. Ms. Bligh stated that this was the supplemental resolution, which is contemplated when the Board adopted the original resolution back in 2018, which was then subsequently amended a couple of times. She noted that she distributed changed pages yesterday to the Delegation Resolution that reflected comments from District Counsel, and it updates the Delegation Resolution to reflect the correct assessment methodology report. It also reflects the most recent probable cost tables from the engineer's report that was also circulated yesterday. She noted that she would send those revised pages to the District after the meeting. She explained that this Delegation Resolution contained documents as exhibits to sell one series of bonds in the not to exceed amount of \$10,000,000. They are calling them the Assessment Area 5 bonds. She again stated that this was for the primary purpose of providing funds to pay all their portions of costs for the public infrastructure for 443 residential units, which is also reflected in the consultant report. Forms of the documents she referenced started on page three. There is a Fifth Supplemental Indenture, a bond purchase contract, a preliminary limited offering memorandum, a Rule 15c2-12 certificate, and a Continuing Disclosure Agreement. She pointed out a couple of items included in sections 4 and 5. Under section 4, Florida law requires certain findings, so they don't have to do a public offering. Those findings are listed under section 4. Section 5 includes the parameters for the Assessment Area 5 bonds, which include any optional redemption will be determined at pricing, the interest rate on the Assessment Area 5 bonds shall not exceed the maximum rate provided by Florida law, the aggregate principal amount of the Assessment Area 5 bonds shall not exceed \$10,000,000, the Assessment Area 5 bonds shall have a final maturity not later than the

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maximum term allowed by Florida law, which is thirty years of principal amortization, and the price at which the Assessment Area 5 bonds shall be sold to the underwriter shall not be less than 98.0% of the aggregate amount of the Assessment Area 5 bonds, exclusive of original issue discount. She concluded the presentation of the Delegation Resolution and stated that if anyone had any questions, she would be happy to respond.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Resolution 2023-10 Delegation Resolution, was approved as amended.

**SEVENTH ORDER OF BUSINESS****Consideration of Series 2023 Ancillary  
Financing Documents****A. True-Up Agreement**

Ms. Gentry stated that they had their normal set of agreements with VMAR DEV, LLC. She noted that they had a True-Up Agreement providing that a true-up payment would be made if fewer than the anticipated ERUs are ultimately developed.

**B. Acquisition Agreement**

Ms. Gentry stated that they had an Acquisition Agreement, which provided the procedures by which the District could acquire improvements that have already been constructed by the developer before the bond issuance. It also covers work product and real property, should they need to acquire those.

**C. Collateral Assignment Agreement**

Ms. Gentry stated that they had the Collateral Assignment Agreement, which provided that if there were a default on the bonds, the District would get those rights that are needed to complete the project.

**D. Completion Agreement**

Ms. Gentry stated that they had the Completion Agreement where VMAR DEV, LLC would agree to complete the project that is being funded by these bonds.

**E. Declaration of Consent**

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Ms. Gentry stated that they had the Declaration of Consent where the District would receive the consent that all of the procedures had been proper and the documents were valid and declaring the consent to the jurisdiction for those bonds and assessments. Ms. Schwenk noted that on the first True-Up Agreement referenced Phase 4. Ms. Gentry responded that they would update that. She also noted that this was covering Phases 5 and 6 and was Assessment Area 5.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Series 2023 Ancillary Financing Documents, was approved in substantial form.

**EIGHTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Ms. Gentry stated that she had nothing further to report.

**B. Engineer**

Mr. Bannon had nothing further to report to the Board.

**C. Field Manager's Report**

Mr. Tindall reviewed the field manager's report to the Board. He reviewed the amenity area portion of the report. He noted that they pressure washed the tables. The pool area looked good. He noted that they replaced the stones with mulch in an effort to improve the quality of the pool for the busy summer season. They had a consistent issue with people throwing the rocks in the pools. He noted that everything was good with the landscaping overall. There was an issue in Phase 5 where someone tampered with the clock and turned it off right after the new vegetation was put in. Now, everything looks like the hedges have bounced back for the most part. They are monitoring Phases 4 and 5. They are coordinating Phase 4 landscape review and turnover. Ponds are low because of the dry season. As a result, some of the algae has been a little worse than usual. As the rains kick in in the summer as normal, the pond levels should rise and should help alleviate some of the appearance issues that get complaints on. They did take advantage of the dry season though with the access of the storm drains and cleaned those out. They are still monitoring the pond that was filled in in Phase 4 that was a little bit low. They are planning for cleaning of older split rail fence along Cunningham.

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**D. District Manager’s Report**

**i. Approval of the Check Register**

Ms. Burns presented the check register to the Board. It totaled \$61,559.18. She asked for any questions or comments. Hearing none, asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Ms. Burns presented the unaudited financials. There was no Board action for this item.

**iii. Presentation of Number of Registered Voters – 627**

Ms. Burns stated that they were required to determine the number of registered voters as of April 15 of each year. The current count for VillaMar was 627, so they have hit the threshold for the 250 registered voters, but the District hasn’t been established for at least 6 years. They were established in 2018.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the meeting was adjourned.

*Jill Burns*

Secretary/Assistant Secretary

*Rennie Heath*

Chairman/Vice Chairman