

MINUTES OF MEETING
LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Landings Community Development District was held Thursday, February 16, 2024 at 11:30 a.m. at the Hilton Garden Inn Palm Coast, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

Jeffrey Douglas	Chairman
Bill Fife	Appointed as Vice Chairman
Walker Douglas	Assistant Secretary
Greg Eckley	Assistant Secretary
Toby Tobin	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	GMS
Michael Chiumento III	District Counsel
Daniel Welch <i>by phone</i>	England-Thims & Miller
Sara Zare <i>by phone</i>	MBS Capital Markets
Kendall Bulleit <i>by phone</i>	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present.

THIRD ORDER OF BUSINESS

Organizational Matters – Added

A. Acceptance of Resignation and Appointment of Individual to Fulfill the Board Vacancy

Mr. Flint stated that a resignation was received from Justin Frye. Is there a motion to accept Justins resignation?

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, Acceptance of Justin Frye’s Resignation, was approved.

Mr. Flint noted anytime there is a vacancy created during the term of office the Board appoints a replacement. He stated Mr. Bill Fife is here with Kolter Homes. Kolter has asked for the Board’s consideration in appointing him to replace Justin Frye. He asked for any nominations to fill that vacancy.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Appointment of William (Bill) Fife, was approved.

B. Administration of Oath of Office to Newly Appointed Board Member

Mr. Flint administered the oath of office to Bill Fife.

C. Election of Officers

D. Consideration of Resolution 2024-04 Electing Officers

Mr. Flint noted they could reconsider all offices or put Bill into Justin’s slot. Mr. Jeff Douglas made a motion to have Bill Fife occupy Justin’s slot.

On MOTION by Mr. Jeff Douglas, seconded by Mr. Walker Douglas with all in favor, Resolution 2024-04 to Keep Officers the Same and Appoint Bill Fife to Open Vice Chair Slot, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the December 21, 2023 Board of Supervisors Meeting

Mr. Flint presented the minutes from the December 21, 2023 Board of Supervisors meeting. He asked for any comments, questions, or corrections. Hearing none.

On MOTION by Mr. Tobin, seconded by Mr. Walker Douglas, with all in favor, the Minutes from the December 21, 2023 Board of Supervisors Meeting., were approved, as presented.

FIFTH ORDER OF BUSINESS

Southwest Assessment Area Financing Matters

A. Consideration of Bond Issue Funding Agreement with KL Seminole Trace, LLC

Mr. Flint noted this is a funding agreement between the District and KL Seminole Trace, LLC. It obligates KL Seminole Trace to pay the cost of the financing and they would be reimbursed out of the cost of issuance. A lot of costs get paid directly out of cost of issuance but there are some costs during the course of financing that the District incurs that funding requests would be

submitted for under this agreement then reimburse once bonds are issued. If bonds are never issued, this also obligates them to pay those costs and wouldn't be reimbursed out of cost of issuance.

On MOTION by Mr. Jeffrey Douglas, seconded by Walker Douglas, with all in favor, the Bond Issue Funding Agreement with KL Seminole Trace, LLC, was approved.

B. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC

Mr. Flint noted MBS Capital Markets, LLC serves as the District's underwriter and is required to make certain disclosures. The District enters into agreements with them on each of the bond issues. A Board member asked when the bonds would be issued. Mr. Bulleit noted they are not 100% sure at this time, possibly March. Mr. Flint noted they would recommend moving the March meeting a week later to meet notice requirements. The Delegation Resolution will be done in March with closing sometime between March and April meetings.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Fife, with all in favor, the Supplement to Investment Banking Agreement with MBS Capital Markets, LLC, was approved.

C. Consideration of Southwest Tract Capital Improvement Plan

Mr. Flint noted this covers all 416 units in the Southwest tract. This was prepared by ETM and has been reviewed. It is for purposes of initiating the Master Assessment process over that entire area. Mr. Welch noted this covers Cascades Grand Landing Phases 1, 2 & 3 for a total of 416 units. The permits are still ongoing. The Master Infrastructure cost starting with the offsite improvement, master utilities throughout the neighborhood, hardscape, landscape, irrigation, fencing, storm management facilities, appropriate flooding control, planning, engineering and surveying services as well. Mr. Flint noted that the total estimated costs are \$34,585,906 included in this report.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, the Southwest Tract Capital Improvement Plan, was approved.

D. Consideration of Master Assessment Methodology for the Southwest Tract

Mr. Flint noted this was prepared from the District Engineer's Report that allocates the benefit of those improvements over the 416 planned units in the Southwest Tract. It's on page 55 of the agenda. Table 1 shows the development program, single family 50's & 60's total of 416 units. ERU factors were assigned to those resulting in 453 equivalent residential units. Table 2 is the cost estimates from the Engineer's Report \$34,585,906. Table 3 is a conservative bond sizing that assumes if they fund 100% of the construction improvements at very conservative assumptions it results in a par amount of \$45,370,000, assuming 6.5% coupon rate, 30-year bond issue, 24 months of capitalized interest, one year max annual debt and 2% underwriter's discount. It assumes two bond issues. Table 4 shows allocation of benefit based on improvement costs. Table 5 shows allocation of benefit based on par unit per unit. Table 6 shows 100% of improvements at the conservative parameters in the bond sizing reflects what the per unit assessments would be. Table 7 is the preliminary assessment roll which shows there are currently two owners in the Southwest Tract.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, the Master Assessment Methodology for the Southwest Tract, was approved.

E. Consideration of Resolution 2024-02 Declaring Special Assessments

Mr. Flint stated this would declare the District's intent to levy assessments.

On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, Resolution 2024-02 Declaring Special Assessments, was approved.

F. Consideration of Resolution 2024-03 Setting a Public Hearing for Special Assessments

Mr. Flint noted this sets the public hearing to actually levy the assessments. Because there is a 30-day mailed notice required, the regular meeting in March will not allow them to meet the 30 days so he is recommending they push the meeting a week later to the 22nd of March at 11:30 a.m.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Tobin, with all in favor, Resolution 2024-03 Setting a Public Hearing for March 22, 2024 at 11:30 a.m. at 55 Town Center Blvd. for Special Assessments, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Amended and Restated
FY2024 Budget Funding Agreement(s)**

Mr. Flint noted this item will be deferred to a future meeting agenda.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Chiumento, III noted the District expansion is finalized.

B. Engineer

Mr. Welch noted he has been working on his reports and will put together the additional supplemental report.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through January 31, 2024. No action is required. He noted if the Board had any questions, they could discuss them. Hearing none.

ii. Ratification of Funding Requests #14 – #15

Mr. Flint presented Funding Request #14-#15 to the Board.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Walker Douglas, with all in favor, Funding Requests #14-#15, were ratified.

EIGHTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

NINTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

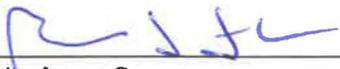
There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, the meeting was adjourned.



Secretary/Assistant Secretary



Chairman/Vice Chairman