

MINUTES OF MEETING
LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Landings Community Development District was held Thursday, March 22, 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 <i>by phone</i>	Vice Chairman
Greg Eckley	Assistant Secretary
Toby Tobin	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	GMS
Vincent Sullivan	District Counsel
Daniel Welch <i>by phone</i>	District Engineer
Sara Zare <i>by phone</i>	Underwriter
Kendall Bulleit <i>by phone</i>	MBS Capital Markets
Ken Artin	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum. Mr. Fife participate by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the February 16,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the February 16, 2024, Board of Supervisors meeting. He asked for any comments, questions, or corrections. Hearing none.

On MOTION by Mr. Eckley, seconded by Mr. Douglas, with all in favor, the Preliminary Supplemental Assessment Methodology for the North Tract, was approved subject to changes in Table 6.

C. Consideration of Resolution 2024-04 Delegated Award Resolution

- i. Exhibit A: Form of First Supplemental Trust Indenture**
- ii. Exhibit B: Form of Contract of Purchase**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**

Mr. Flint noted this resolution was the delegated award resolution for the North Tract. Mr. Artin noted this was a 3-step process and noted this authorized an amount not to exceed \$8,000,000. He added they will issue enough to cover the amounts. He added the resolution authorizes a Supplemental Trust Indenture that outlines the terms of the bonds. It noted it authorizes a contract for purchase of the bonds and the District must publish a Preliminary Limited Offering Memorandum. The Disclosure Agreement is also authorized in this resolution.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Resolution 2024-04 Delegated Award Resolution, was approved.

D. Consideration of Resolution 2024-05 Authorizing the District to Enter Into Agreements Related to the Series 2024 North Bond Issuance

- i. Exhibit A: Form of True-Up Agreement**
- ii. Exhibit B: Form of Completion Agreement**
- iii. Exhibit C: Form of Collateral Assignment and Assumption of Development Rights Relating to the Property**
- iv. Exhibit D: Form of Declaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments**

Mr. Flint noted this approves the ancillary documents in substantial form. Mr. Sullivan reviewed the agreements to be approved in substantial form. The final numbers will be ready when the bonds are marketed. Mr. Flint ask when the Developer sold. It was clarified it was finalized on Tuesday.

On MOTION by Mr. Douglas, seconded by Mr. Eckley, with all in favor, Resolution 2024-05 Authorizing the District to Enter into Agreements Related to the Series 2024 North Bond Issuance, was approved.

Ms. Zare provided an update on the timeline for financing of the North Tract. She noted with the transfer of ownership they will provide new numbers for next week for a closing on April

19th at the regular Board meeting. It was asked about the 5.75 coupon. Ms. Zare replied the market varies but is a fair assessment.

FIFTH ORDER OF BUSINESS **South Assessment Area Financing Matters**

A. Public Hearing for Levy of Assessments

Mr. Flint noted this was the Southwest assessment area and they were one step behind on this area. He noted the public hearing today will create the master lien. He added the Board had previously adopted a resolution that declared their intent to levy and setting the public hearing for today.

Mr. Flint asked for a motion to open the public hearing.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, the Public Hearing, was opened.

Mr. Flint noted for the record there were no public members present at the meeting.

i. Consideration of Southwest Tract Capital Improvement Plan

Mr. Flint reviewed the Southwest Tract Capital Improvement plan dated February 1st but was revised on March 19, 2024. Mr. Welch provided an overview of the changes to the report. He noted the changes made on March 19th were to the permits. He added there were 416 units in total, and the total infrastructure costs was at \$34,585,906.

Mr. Flint stated as far as the development program there was a total of 416 units, comprised of 15 60-foot lots.

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

ii. Consideration of Master Assessment Methodology for the Southwest Tract

Mr. Flint stated the Master Assessment Methodology was prepared from the Master’s Report which allocates the benefit of the proposed improvements across the lands within the assessment area. He reviewed each table with Table 1 reflecting the 416 units, with assigned ERU factors. Table 2 reflects the infrastructure costs taken from the Master Report of \$34,585,906. Table 3 is the bond sizing at 6.5% interest, 30-year amortization, 1 year max annual debt, and a par amount of \$45,270,000. Table 4 & 5 demonstrate the allocation of benefit based on improvement costs and par debt. Table 6 shows the net and gross annual debt assessments if it was

funded at 100% of the improvements. Table 7 is the preliminary assessment roll with currently 2 owners.

Discussion ensued on Table 3 the 6.5% being a place holder for the Master. Mr. Flint explained the rate is high to cover any unexpected costs and the Supplemental Report that will have an interest rate closer to the market.

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

iii. Public Comment & Testimony

Mr. Flint noted there were no public present to provide comment or testimony.

iv. Consideration of Resolution 2024-06 Levying Assessments

Mr. Flint noted this resolution will levy the assessments.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, Resolution 2024-06 Levying Assessments, was approved.

Mr. Flint asked for a motion to close the public hearing.

On MOTION by Mr. Douglas, seconded by Mr. Tobin, with all in favor, the Public Hearing was closed.

B. Supplemental Engineer's Report Southwest Tract

Mr. Flint stated a new Supplemental Engineer's Report was added for the Southwest Tract and will only cover 281 units of the area. He explained the total area of 416 units were in the Master and we will only issue the first Phase 1 bonds for the Southwest Tract that will cover the 281.

Mr. Flint noted Mr. Welch prepared the Supplemental Report and the 281 units infrastructure cost will be \$26,940,187 associated with Phase 1 Project. Mr. Welch provided overview of the Supplemental Report for the Phase 1 portion of the Southwest Tract, which was developed on March 19, 2024, as version 2. He added there are 281 units of 50 and 60s with an infrastructure total cost was \$26,940,187.

On MOTION by Mr. Douglas, seconded by Mr. Eckley, with all in favor, the Supplemental Engineer’s Report for the Southwest Tract-Phase 1, was approved.

C. Consideration of Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1

Mr. Flint noted the Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1. He noted the only change was the dated of the Engineer’s report which was updated for March 19, 2024. He added Table 1 is the devolvement program for phase 1 is the 281 units, with costs estimates of \$26,940,187. Table 3 reflects the bond sizing of an interest rate of 5.75%, capitalized interest for 6 months versus 2 years, 1 year max annual debt of 2% of the underwriter’s discount resulting in \$5,180,000 for the construction account. Table 4 and 5 demonstrate the allocation of benefit. Table 6 shows the proposed assessment level for the 50’s and 60’s with based on net targets of \$1500 and \$1600.

Ms. Zare stated per the contract it was capped at net assessment level of \$1500 and \$1600 for the single family 50’s and 60’s.

On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, the, Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1, was approved with the Revisions to Reflect the ER Date.

D. Consideration of Resolution 2024-07 Delegated Award Resolution

- i. Exhibit A: Form of Second Supplemental Trust Indenture**
- ii. Exhibit B: Form of Contract of Purchase**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**

It was noted this resolution reflects a max amount on the bond issue is \$10,000,000. The resolution authorizes the supplemental trust agreement, the bond purchase contract, the preliminary limited offering memorandum, and the continuing disclosure agreement.

On MOTION by Mr. Douglas, seconded by Mr. Tobin, with all in favor, Resolution 2024-07 Delegated Award Resolution, was approved.

E. Consideration of Resolution 2024-08 Authorizing the District to Enter Into Agreement Related to the Series 2024 Southwest Bond Issuance

- i. Exhibit A: Form of True-Up Agreement**
- ii. Exhibit B: Form of Completion Agreement**

- iii. **Exhibit C: Form of Collateral Assignment and Assumption of Development Rights Relating to the Property**
- iv. **Exhibit D: Form of Declaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments**
- v. **Exhibit E: Form of Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure**

Mr. Flint stated this resolution approves the ancillary documents in substantial form. Mr. Sullivan reviewed the resolution is subject to minor changes after the bonds are sized and priced.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Resolution 2024-08 Authorizing the District to Enter into Agreements Related to the Series 2024 Southwest Bond Issuance, was approved.

Ms. Zare stated for the timeline on this they were awaiting permits before posting pricing the bonds.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-09 Approving the Proposed Fiscal Year 2025 Budget and Setting a Public Hearing

Mr. Flint noted this resolution will approve the fiscal year 2025 proposed budget which starts on October 1, 2024. He added the actual approval will be at the public hearing to be held on July 19, 2024, at 9:30 in the same location. This will contemplate the continued operation under the developer funding agreement.

On MOTION by Mr. Douglas, seconded by Mr. Eckley, with all in favor, Resolution 2024-09 Approving the Proposed Fiscal Year 2025 Budget, and Setting a Public Hearing for July 19, 2024, at 9:30 a.m. in the same location, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Sullivan noted there were no further updates.

B. Engineer

Mr. Welch noted there was nothing further to report at this time.

C. District Manager’s Report

i. Balance Sheet and Income Statement

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

ii. Ratification of Funding Request #16

Mr. Flint presented Funding Request #16 to the Board. This was provided to the Developer under the current funding agreement.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, Funding Requests #16, was ratified.

iii. CDD Ethics Training Requirements

Mr. Flint presented the handout on the 4 hour ethics training that is now required annually for all Board members starting with calendar year 2024. He added the form does not need completion until July 2025, but the training must be completed in 2024. He added the form is now filed electronically and will be sent by email. Board member asked if this requirement was unique to CDD Boards. Mr. Flint replied no, and this requirement included Sunshine Law, public records laws, and gift laws.

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. Fife, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman