

MINUTES OF MEETING  
LANDINGS  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Landings Community Development District was held Thursday, June 21, 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	Vice Chairman
Greg Eckley	Assistant Secretary
Toby Tobin	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	District Manager
Vincent Sullivan	District Counsel
Ken Artin	Bryant Miller Olive
Daniel Welch <i>by phone</i>	District Engineer
Sara Zare <i>by phone</i>	MBS Capital Markets
Kendall Bulliet <i>by phone</i>	MBS Capital Markets
Jeff McFarland <i>by phone</i>	Driver, McAfee, Hawthorn & Diebenow
Matt McAfee <i>by phone</i>	Driver, McAfee, Hawthorn & Diebenow

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present, just staff and Board members.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the April 19, 2024 Meeting**

Mr. Flint presented the minutes from the April 19, 2024 Board of Supervisors meeting. He asked for any comments, questions, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, the Minutes of the April 19, 2024 Meeting, were approved, as presented.

**FOURTH ORDER OF BUSINESS****Review and Acceptance of Fiscal Year 2023 Audit Report**

Mr. Flint stated they went through and RFQ process to select the independent auditor and Grau & Associates was selected. Each year the District has to have an annual independent audit. The report to management showed no current findings or recommendations. The District has applied with the provisions of the Auditor General so it is a clean audit. He asked for a motion to accept the audit and authorize it to be transmitted to the state.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, the Fiscal Year 2023 Audit Report, was accepted.

**FIFTH ORDER OF BUSINESS****Financing Matters****A. Presentation of First Supplemental Engineers Report to the Capital Improvement Plan (North Tract)**

Mr. Flint stated this is prepared by England-Thims & Miller. Dan Welch is on the phone. The report is dated February 1, 2024. There have been no changes on the report since the last time the Board saw it.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, the First Supplemental Engineers report to the Capital Improvement Plan (North Tract), was approved.

**B. Presentation of Final Supplemental Assessment Methodology for the North Tract**

Mr. Flint noted a preliminary report was prepared that was utilized in the Preliminary Limited Offering Memorandum in marketing the bonds. Now that the bonds have been priced, we have revised the report and now it is the Final Supplemental Assessment Methodology. Table 1 shows the development plan that has not changed. Table 2 are the infrastructure cost estimates from the Engineer's Report. The \$21,215,121. Table 3 is the bond sizing which now reflects the actual terms. There is an average coupon rate of 5.71%. There is a thirty-year amortization period. The interest is capitalized through November 1, 2025. There is a debt service reserve of one year max annual debt. Underwriters discount of 2%. The par amount is \$7,020,000 of which \$5,609,000 are construction funds. Table 4 shows the allocation of benefit based on improvement cost. Table 5 shows it based on the par debt per unit. Table 6 reflects the net and gross annual debt service

assessment amounts are for the three product types. Table 7 is the Preliminary Assessment Roll. The legal description of the assessment area which is the North Tract is attached as exhibit A.

On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, the Final Supplemental Assessment Methodology for the North Tract, was approved.

### **C. Consideration of Resolution 2024-11 Finalizing the Series 2024 Bonds**

Mr. Sullivan noted Resolution 2024-11 is the finalizing resolution of the bonds for the new North Tract, or the North Assessment Area. It is adopting and approving those Supplemental Engineer Reports that did not change and GMS's Assessment Methodology directing the Chair to go ahead and execute all documents necessary to finalize the bond closing and directing the bond team to take appropriate steps to get this funded. The closing is anticipated to occur next Wednesday.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Resolution 2024-11 Finalizing the Series 2024 Bonds, was approved.

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Resolution 2024-12 Approving the Assignment of Construction Agreement and Acquisition of Partially Completed Improvements – *Under Separate Cover***

Mr. Flint noted it is contemplated that the existing construction contracts are going to be assigned to the District and the District would acquire the partially completed improvements up to the point the contracts are signed and then going forward the District would pay the pay applications directly. Mr. Sullivan noted they are still working with the landowner on getting together all the contracts that they will be taking assignment of.

Mr. Sullivan noted the initial requisition would be payment for the partially complete improvements and the landowner would be required and the District Engineer and consulting Engineer would be required to give the District Certificates of Completion up to a certain point. The District would take ownership of all of the infrastructure or partially completed infrastructure. They are working through the particulars of how the landowner would like to structure this.

On MOTION by Mr. Fife, seconded by Mr. Tobin, with all in favor, Designating the Chair Authority to Execute Resolution 2024-12 Pending Approval of District Counsel, Consulting Engineer and District Engineer that the Documents Acquiring the Construction Contracts Meet Requirements of Florida Statutes, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Series 2024 Requisition  
No. 1 – *Under Separate Cover***

Mr. Flint noted requisition number one doesn't require approval in advance as long as the District Engineer signs it and it is signed by an authorized representative of the District. It can be brought back to be ratified along with a final version of the Resolution at the next meeting.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Data Sharing and Usage  
Agreement with the Flagler County  
Property Appraiser**

Mr. Flint stated this agreement is required to use the tax bill as the collection method.

On MOTION by Mr. Eckley, seconded by Mr. Jeffrey Douglas, with all in favor, the Data Sharing and Usage Agreement with the Flagler County Property Appraiser, was approved.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Sullivan had nothing further to report.

**B. Engineer**

Mr. Welch had nothing to report.

**C. District Manager's Report**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through May 31, 2024. No action is required from the Board.

**ii. Ratification of Funding Requests #16A-C**

Mr. Flint stated they have allocated the operating expenses to the three landowners so that is what the A, B & C is. Any questions on the funding requests? If not, is there a motion to ratify those?

On MOTION by Mr. Fife, seconded by Mr. Tobin, with all in favor, Funding Requests #16A-C, were approved.

**iii. Presentation of Number of Registered Voters – 0**

Mr. Flint stated the Supervisor of Elections indicates there are currently zero registered voters within the District.

**iv. Designation of November 5, 2024 as the Landowners' Meeting Date**

Mr. Flint noted this has to be on the first Tuesday in November. He is asking the Board to designate it as November 5, 2024 at 11:30 a.m. at Hilton Garden Inn Palm Coast. It will just need to be the owner or a proxy holder to attend. Three seats are up, two seats are 4-year terms and one seat is a 2-year term.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, Designating November 5, 2024 as Landowner's Meeting Date, was approved.

**v. Form 1 Filing Reminder – Due July 1<sup>st</sup>**

Mr. Flint reminded the Form 1 Financial Disclosure is due by July 1<sup>st</sup>, filed electronically with the Commission on Ethics.

**TENTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Supervisors Requests**

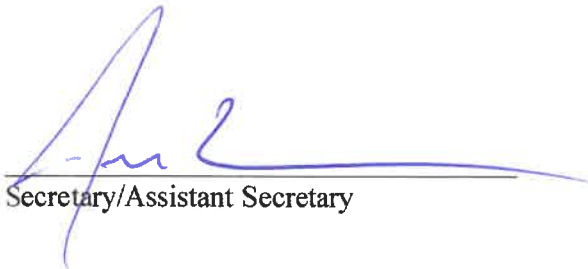
There being no comments, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

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

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Fife, with all in favor, the meeting was adjourned.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman