

**MINUTES OF MEETING
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Windsor Cay Community Development District was held Wednesday, **February 22, 2023** at 11:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Jennifer Cotch	Chairman
Eric Baker	Vice Chairman
Aaron Struckmeyer	Assistant Secretary
Jeff Farhood	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Tucker Mackie <i>by phone</i>	District Counsel
Ryan Dugan	District Counsel
Bill Whitegon	Interim District Engineer

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 for the meeting.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Newly Elected Supervisors

Mr. Flint administered the oath to the newly elected Supervisors, Ms. Cotch, Mr. Baker, Mr. Struckmeyer, and Mr. Farhood. He reviewed the Sunshine law and the Public Records law. Mr. Mackie reviewed the disclosure form as well. Mr. Flint explained that the Form 1 financial disclosure form would get filed with the Supervisor of Elections within 30 days of today in the

county they live in. He noted that it was an annual reporting obligation and needed to be filed by July 1st of each year.

B. Consideration of Resolution 2023-28 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint stated that Ms. Jennifer Cotch had 100 votes, Mr. Eric Baker had 100 votes, Mr. Aaron Struckmeyer had 99 votes, Quinten Payne had 99 votes, and Jeff Farhood had 99 votes. He explained that this resolution certifies and canvasses the results of the Landowner election.

On MOTION by Mr. Baker, seconded by Ms. Cotch, with all in favor, Resolution 2023-28 Canvassing and Certifying the Results of the Landowners' Election, was approved.

C. Election of Officers

Mr. Flint stated that after each election, the statutes require that they consider officers.

D. Consideration of Resolution 2023-29 Electing Officers

Mr. Flint stated that currently Ms. Cotch was Chairman, Mr. Baker was Vice Chairman, the other three Board members were Assistant Secretaries, Mr. Flint was secretary, Ms. Burns was Treasurer, and Katie Costa was Assistant Treasurer. Mr. Flint gave two options: they could handle each seat individually or a Board member could make a motion to elect a slate of officers. Mr. Struckmeyer decided to do one motion to elect Ms. Cotch as Chairman, Mr. Baker a Vice Chairman, George Flint as Secretary, Aaron Struckmeyer, Quinten Payne, and Jeff Farhood as Assistant Secretaries, Jill Burns as Treasurer, and Katie Costa as Assistant Treasurer.

On MOTION by Mr. Struckmeyer, seconded by Mr. Baker, with all in favor, Resolution 2023-29 Appointing Officers with Ms. Jennifer Cotch as Chair, Mr. Eric Baker as Vice Chair, the remaining Supervisors as Assistant Secretaries, Mr. George Flint as Secretary, Ms. Jill Burns as Treasurer, and Katie Costa as Assistant Treasurer, was approved.

FOURTH ORDER OF BUSINESS

**Approval of Minutes of the January 25,
2023 Board of Supervisors Meeting**

Mr. Flint presented the minutes of the January 25, 2023 Board of Supervisors meeting. He asked for any comments or corrections. Hearing none,

On MOTION by Mr. Baker, seconded by Ms. Cotch, with all in favor, the Minutes of the January 25, 2023 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Master Engineer's Report

Mr. Dugan stated that at the last Board meeting, they went through this engineer's report. He noted that this was basically used to develop the cost estimates for the improvements that were going to be carried out by the District. He explained that those cost estimates would then lead to the methodology report, which allocates those assessments to the benefit of the properties for purposes of the assessments that would be collected. He stated that this was all a part of the District's process to finance the improvements to the issuance of bonds. He reviewed the numbers for the cost estimates and the methodology report, which factored in the bond amount. He explained that the assessment amount was not the exact number, but they were basically setting a maximum amount that could be levied to be collected to pay for the improvements. Mr. Whitegon stated that as far as changes to the cost estimate, no changes were made. He noted that revisions to the report were very minor. Table 2 outlined who would own what and operate and maintain the certain improvements. He noted that was updated to correct the ownership of the off-site portion of Sandy Cliffs Drive to show that it would be owned privately but operated and maintained by the District. Mr. Dugan asked for any questions on the engineer's report.

B. Consideration of Master Assessment Methodology Report for Phase 1 Assessment Area

Mr. Flint presented this item to the Board stating that they were looking at putting assessments on the portion of Phase 1 that was within the CDD. The first assessment area was called Assessment Area 1 and was the Phase 1 portion. He reviewed the tables in the report and started on page 9 of the report. Table 1 included the development plan, which was a mix of townhomes, single family 40' and single family 50' and totaled 375 units. He noted that they had

assigned ERU factors to those units totaling 294 ERUs with a 50' being equivalent to one ERU and then the other two product types scaled off that. Table 2 showed the cost estimate, which was pulled from the engineer's report and only included Phase 1 totaling \$13,593,000. Table 3 showed a preliminary bond sizing for purposes of this assessment process. He explained that if they had funded 100% of the improvements identified in the engineer's report. He noted that it was conservative assumptions on interest rates and capitalized interest, which resulted in a par amount of \$17,990,000. Table 4 allocates the benefit of the improvements based on the improvement costs. Table 5 demonstrates the allocation of benefit based on par debt. He further explained that if they were to fund 100%, which they were not likely to do, this would give the Board maximum flexibility. Table 6 showed the per unit assessment amounts, if they were to fund 100% of the improvements. He noted that when they actually go to issue the bonds, there would be a Supplemental Assessment Methodology that would reflect the target assessment amounts in the par amounts closer to what they believed they would actually issue. He asked for any questions on the methodology. Hearing none, the next item followed.

C. Consideration of Resolution 2023-25 Declaring Special Assessments for Phase 1 Assessment Area

Mr. Dugan presented Resolution 2023-25 stating that it basically set out the District's intent to levy the assessment in the manner described in the report that they just reviewed. He noted that sections 4 and 5 set up the cost estimates and the amount of the assessments. Sections 11 and 12 described the future public hearing that they were going to discuss in the next resolution. He stated that it essentially laid out the District's intent to levy the assessments as required by Florida law. He noted that he would be happy to answer any questions. Mr. Flint explained that the two blanks on the dates would both be February 22nd. He noted that they would fill in the cost of the improvements based on the engineer's report and the par amount from the methodology. It was also noted that both reports would be attached to this resolution.

On MOTION by Mr. Baker, seconded by Ms. Cotch, with all in favor, Resolution 2023-25 Declaring Special Assessments for Phase 1 Assessment Area, was approved.

D. Consideration of Resolution 2023-26 Setting a Public Hearing for Special Assessments

Mr. Flint stated that the second step in this process was to set the hearing to consider levying the assessments. Resolution 2023-26 sets the date, time, and place of the public hearing. There is a 30-day mailed notice required. He stated that the March meeting was March 22, 2023, which was cutting it pretty close from today as far as getting the mailed notice. The April meeting is on April 26, 2023. The Board agreed for the public hearing date to be set for April 26, 2023 at 11:30 a.m. in their current location.

On MOTION by Mr. Baker, seconded by Ms. Cotch, with all in favor, Resolution 2023-26 Setting a Public Hearing for Special Assessments on April 26, 2023 at 11:30 a.m., was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan noted that the next step in the financing process was to go through a validation of the bonds. He explained that at the prior meeting in January, they went through and got the Bond Authorizing Resolution approved. He explained that they would have between March and April to figure out a schedule, time and further discussion on the Validation Hearing. Mr. Struckmeyer noted that with the interest rates continuing to stay high, it would likely defer the issuance of bonds at least until sometime next year at the earliest, but they would continue to follow interest rates and see where they stand. Mr. Dugan stated from a validation portion, it was a step that they would take prior to issuance with no timing implications. It was just a procedural step that they would go through ahead of time and allow flexibility for issuance afterwards.

B. Engineer

Mr. Whitegon had nothing further to report.

C. District Manager's Report

Mr. Flint had nothing further to report.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

February 22, 2023

Windsor Cay CDD

EIGHTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

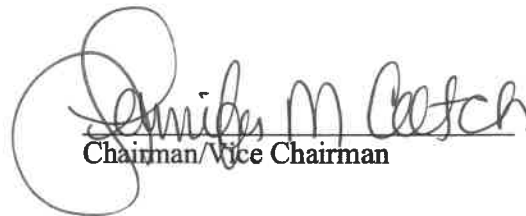
NINTH ORDER OF BUSINESS

Adjournment

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



Secretary/Assistant Secretary



Chairman/Vice Chairman