

**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, **April 26, 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
Aaron Struckmeyer	Assistant Secretary
Jeff Farhood	Assistant Secretary

Also present were:

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

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.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the March 22,
2023 Board of Supervisors Meeting**

Mr. Flint presented the minutes of the March 22, 2023 Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Ms. Cotch, seconded by Mr. Struckmeyer, with all in favor, the Minutes of the March 22, 2023 Board of Supervisors Meeting, were approved.
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FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint stated that the next item is the public hearing to consider levying assessments for Assessment Area One. He asked for a motion to open the public hearing.

On MOTION by Ms. Cotch, seconded by Mr. Struckmeyer, with all in favor, Opening the Public Hearing, was approved.

Mr. Flint stated the public hearing is open and for the record there are no members of the public present to provide comment or testimony so they will close the public comment portion of the hearing at this time.

**Mr. Whitegon joined the meeting at this time.*

i. Presentation of Engineer’s Report

Mr. Whitegon stated that there have been no changes since the last issuance. Mr. Flint stated that Ryan Dugan with District Counsel had some questions. Mr. Dugan thanked Mr. Whitegon for confirming the report has not changed since the February meeting. Mr. Dugan noted the agenda package listed out the costs that the District will be carrying out for the cost of their improvements and he wanted to establish a couple of points with Mr. Whitegon on the record. Mr. Dugan asked based on Mr. Whitegon’s professional experience, are the cost estimates in the Engineer’s Report reasonable and proper. Mr. Whitegon answered yes. Mr. Dugan asked if Mr. Whitegon is aware of any reason to believe that the District cannot carry out Phase 1 improvements identified in the report. Mr. Whitegon stated no.

Mr. Flint stated the Engineer’s Report includes estimated costs for the entire District but it does break it out by phase and today they are doing the public hearing for the assessments on Phase 1 which they are calling Assessment Area One.

ii. Presentation of Assessment Methodology Report

Mr. Dugan noted the next document is the Master Assessment Methodology and this also has not changed since the Board considered the resolution setting the hearing today. The tables deal with Phase 1 of the project which is 375 units, a combination of townhomes and single family 40’ and 50’ lots. Table 2 is the estimated construction costs taken from the Engineer’s Report for Phase 1 which is \$13,593,000. Table 3 is the preliminary bond sizing assuming some very

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conservative assumptions to give the Board maximum flexibility once they actually go to issue bonds and that results in a par amount of \$17,990,000. He stated when the underwriter prices the bonds it will be based on a target assessment amount and that par amount will be brought down based on the interest rate and the target assessments. The other tables demonstrate the benefit received and the per unit amounts of the assessments if they were to fund all of the improvements.

Mr. Flint asked for any questions on the methodology. Mr. Dugan noted that there were a couple of matters to establish for the record. Mr. Dugan asked Mr. Flint if the District and land subject to these assessments receive a special benefit from the Phase 1 improvements and Mr. Flint answered yes. Mr. Dugan asked if the special assessments are reasonably and fairly allocated to the land subject to them and Mr. Flint answered yes. Mr. Dugan asked if it reasonable, proper ,and just to assess the cost of the Phase 1 improvements against the lands in the District according to the methodology and Mr. Flint replied yes. Mr. Dugan asked if the assessed lands will receive special benefits equal to or in excess of the special assessments as levied under the methodology and Mr. Flint replied yes. Mr. Dugan asked if it is in the best interest of the District that the special assessments be paid and collected in accordance with the methodology and the assessment resolution and Mr. Flint answered yes.

iii. Consideration of Resolution 2023-33 Levying Assessment Area One Assessment

Mr. Dugan stated that this resolution sets forth the record that is required to establish in adopting these assessments and makes certain findings based on the steps taken to date as well as evidence presented here today from Bill and George. It would approve in final form the engineer's report that was discussed and the methodology report and will provide for an assessment roll as identified in the assessment report.

On MOTION by Mr. Struckmeyer, seconded by Ms. Cotch, with all in favor, Resolution 2023-33 Levying Assessment Area One Assessments, was approved.

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

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On MOTION by Ms. Cotch, seconded by Mr. Struckmeyer, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Uniform Collection Agreement with Lake County Tax Collector – ADDED

Mr. Flint stated that this agreement allows the District to use the tax bill as the collection method for the debt and O&M assessments and the agreement is a statutory requirement. The agreement is standard and the fees that they charge are specified in the statute so they cannot really negotiate those. Mr. Flint asked for any questions. Mr. Struckmeyer noted that the plat was recorded last week so all of the Phase 1 lots are now platted. He stated the property appraiser should be adding everything to the map. Mr. Flint stated depending on the timing of the issuance, when they certify the roll, they will be certifying it on the platted lots for collection.

On MOTION by Mr. Struckmeyer, seconded by Ms. Cotch, with all in favor, the Uniform Collection Agreement with Lake County Tax Collector, was approved.

SIXTH ORDER OF BUSINESS

Ratification of Funding Requests 2-4

Mr. Flint stated that these funding requests were submitted to the developer under the funding agreement and they were bringing those back to the Board to be ratified. He asked for any questions on the fundings requests.

On MOTION by Mr. Struckmeyer, seconded by Ms. Cotch, with all in favor, Funding Requests 2-4, were ratified.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan noted that with today’s hearing and adoption of the resolution they can move forward with the assessment process. The next step after that would be bond validation which they can discuss and work on the timing of that. Once the validation is done, the bond issuance would be brought back before the Board. He noted the timing of the validation complaint and the hearing could be coordinated at a later date. Mr. Flint noted if they have not started the validation, they won’t be putting debt on this year’s tax bill. Mr. Dugan stated it would probably be a couple months

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to validate and then bond issuance timing after that. Mr. Struckmeyer stated there is not a rush to issue debt. The first homes are expected to start later in June to July with maybe some closing at the end of this year but they are not in a rush to issue debt prior to the first closings necessarily. He noted they are interested in getting owner's the target assessment rates that are consistent with what they have had in the past and then evaluating to see where interest rates are going over the rest of the year. Mr. Dugan stated that at the validation they can go ahead and get the max amount and then when they get to the actual bonds the timing is dependent on the Board. Mr. Struckmeyer stated that is all fluid and if interest rates change dramatically in the next few months, they could make a different decision but right now they are not in a rush to.

B. Engineer

Mr. Whitegon had nothing further to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. He asked for any questions but no action was required.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

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TENTH ORDER OF BUSINESS

Adjournment

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

George Flint

Secretary/Assistant Secretary

Eric Baker

Chairman/Vice Chairman