

**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, **May 1, 2024** at 11:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Aaron Struckmeyer	Chairman
Bernard Sullivan	Assistant Secretary
Jeff Farhood	Assistant Secretary
Chris Cleary	Assistant Secretary

Also present were:

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

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. He noted that he administered the oath of office to Mr. Chris Cleary prior to the meeting.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present other than Board and staff.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the March 27,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes of the March 27, 2024 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

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On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Minutes of the March 27, 2024 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Organizational Matters:

A. Administration of Oath to Newly Appointed Board Member: Christopher Cleary

Mr. Flint stated they already did the oath for Mr. Cleary before the meeting.

**Tucker Mackie joined the meeting at this time.*

FIFTH ORDER OF BUSINESS

Public Hearing Relating to Assessment Area One (Phase 2) Assessments

Mr. Flint stated they previous adopted two resolutions with one declaring their intent to levy assessments and one setting today as the public hearing.

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

A. Presentation of Amended and Restated Engineer’s Report

Mr. Dugan stated they set this public hearing at the last meeting, and it is essentially for the lien and the assessments over the Phase 2 property. They previously went through this for Phase One. The engineers report and the methodology report are included in the agenda package, and they are the same as what they reviewed at the last meeting. He explained that they are the basis for the assessments and are attached to and apart of the Resolution 2024-05 that is in the agenda.

B. Presentation of Amended and Restated Master Assessment Methodology Report

Mr. Dugan stated the assessments were based on the Engineer’s report, which sets forth the capital improvement plan for each phase of the District’s improvement plan. Mr. Dugan asked Mr. Whitegon if based on his experience the cost estimates in his engineer’s report reasonable and proper. Mr. Whitegon responded yes; they were. Mr. Dugan asked Mr. Whitegon if he was aware of any reason that the Phase Two improvements cannot be carried out. Mr. Whitegon responded that there was no reason to believe that. Mr. Dugan noted that the engineer’s costs were built into the methodology report, which Mr. Flint uses to prepare his report. He asked Mr. Flint if the special assessments were reasonably and fairly allocated to the lands subject to them. Mr. Flint responded

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yes. Mr. Dugan asked if the assessed lands would receive special benefits equal to or in excess of a special assessments as levied under the methodology. Mr. Flint responded yes. Mr. Dugan asked Mr. Flint if it was in the best interest of the District that the special assessments be paid and collected in accordance with the methodology in the assessment resolution. Mr. Flint responded yes.

Mr. Dugan noted there was no members of the public present and no public comments, so they could close the public hearing. Mr. Flint asked the Board to close the public hearing.

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

C. Consideration of Resolution 2024-05 Levying Assessment Area One (Phase 2) Assessments

Mr. Dugan stated this resolution was setting the record for the assessments that were just discussed in the engineer's report and methodology report. It sets out certain findings of what they have done to date. He stated that those reports they just went through would approve in final form.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Resolution 2024-05 Levying Assessment Area One (Phase 2) Assessments, was approved final form.

SIXTH ORDER OF BUSINESS

Financing Matters

A. Presentation of Supplemental Assessment Methodology for Assessment Area One

Mr. Flint stated previously they prepared a Supplemental Assessment Methodology for purposes of marketing the bonds. It was included in the offering memorandum. He explained that this version, now that the bonds have been priced, reflects the actual terms of the pricing. He reviewed the tables starting with Table 1, which is the development program. Table 2 is the estimated costs. Table 3 is the bond sizing reflecting the actual terms. They are average coupon of 5.5% par amount of \$9,670,000. He noted that the version of the report in the agenda package was still the preliminary report, but there was a final version of this report prepared and circulated. He explained that the intent of this resolution was to finalize the assessments based on the actual pricing.

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B. Consideration of Resolution 2024-06 Supplemental Assessment Resolution for Series 2024 Bonds

Mr. Dugan stated that this report is finalizing the assessments based on the pricing of the bonds that they sold. The final terms of the bonds are set forth in the exhibits to the resolution and the annual debt service payments are set forth in Exhibit E, which concludes the resolution. Mr. Flint noted Exhibit C that is attached to the resolution reflects the actual terms. He pointed out that Exhibit B needs to be updated.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Resolution 2024-06 Supplemental Assessment Resolution for Series 2024 Bonds, was approved.

C. Consideration of Post Issuance Compliance and Remedial Action Procedures for CDD

Mr. Dugan noted the federal tax laws restrict how bond funds are used. He explained that this policy was intended to ensure that the CDD follows those rules. It sets forth responsible parties for monitoring how the bond funds are used and also remedial action procedures if they are needed in the future. He was happy to answer any questions.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Post Issuance Compliance and Remedial Action Procedures for CDD, was approved.

D. Ratification of Acquisition of Completed Improvements

Mr. Dugan stated the CDD based on the Acquisition Agreement with the developer has acquired certain completed improvements that are in the CDD's capital improvement plan. The total for all the improvements that the CDD has acquired exceeds \$6,000,000. He explained that these acquisitions have been reviewed by District staff and District engineer and they satisfy the requirements of the Acquisition Agreement.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Acquisition of Completed Improvements, was ratified.

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E. Consideration of Requisition #1 for Series 2024 Project

Mr. Flint stated this Requisition #1 would be funded at closing tomorrow. He explained that it was to reimburse Pulte Home Company, LLC for various completed improvements that required the onsite and offsite improvements. He noted that they just ratified the acquisition of those in their prior action. The requisition is \$5,819,785.86. He pointed out that it was signed by the engineer this morning and the version in the agenda was not executed, but after the meeting the Chair will also sign this on behalf of the District and will provide it to the trustee.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Requisition #1 for Series 2024 Project, was approved.

SEVENTH ORDER OF BUSINESS**Presentation of Appraisal of Real Property Prepared by Integra Realty Resources**

Mr. Flint stated a portion of the District's CIP includes land acquisition. They previously ratified the agreement with Integra Realty Resources for them to prepare an appraisal that the District can rely on for purposes of that acquisition. It was explained that this appraisal gives them the basis they need to move forward. The CDD's is limited to acquiring land for either the appraised value or whatever the cost basis was. Now that they have the appraisal report, they can move forward with the real estate acquisition pursuant to the Acquisition Agreement. They are working on scheduling the real estate closing.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Appraisal of Real Property Prepared by Integra Realty Resources, was approved.

EIGHTH ORDER OF BUSINESS**Authorization for District to Proceed with Acquisition of Real Property**

Mr. Flint stated the thought process would be that they will work with Pulte's counsel to move forward with the actual closing of the real estate transaction and there will be another requisition prepared for that purpose. They are estimating right now that the land acquisition value based on the appraisal and other factors would be around \$3,100,000 or \$3,200,000.

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On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Authorizing the District to Proceed with Acquisition of Real Property Not to Exceed \$3,500,000, was approved.

NINTH ORDER OF BUSINESS

Ratification of Access Easement Agreement for Maintenance with HOA

Mr. Dugan stated on review of the Phase 1 plat and preliminary plats for Phase 2 and 3, they realized that there is a stormwater pond behind the gates that is under CDD maintenance responsibility, so this Easement Agreement is giving the District permission to go through HOA owned property to maintain that stormwater pond. He noted that it was already executed.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Access Easement Agreement for Maintenance with HOA, was ratified.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-07 Authorizing a Boundary Amendment

Mr. Dugan stated they were informed of Pulte’s desire to add land in the northern border to the boundaries of the District. They have worked towards getting the legal description that is attached to this resolution. This resolution would authorize District staff to go forward with carrying out that boundary amendment petition process. They are referring to it as the Phase 4 area.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Resolution 2024-07 Authorizing a Boundary Amendment, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Boundary Amendment Funding Agreement with Pulte Home Company, LLC

Mr. Flint stated in order to fund the costs of the boundary amendment, there is a Funding Agreement between the CDD and Pulte.

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On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Boundary Amendment Funding Agreement with Pulte Home Company, LLC, was approved.

TWELFTH ORDER OF BUSINESS

Ratification of Agreement with Disclosure Technology Services, LLC for Disclosure Dissemination Support Services

Mr. Flint stated this item was an agreement with Disclosure Technology Services, LLC. He noted that it was an agreement that was executed in conjunction with the bond issue with DTS, LLC. It facilitates the reporting requirements under the Continuing Disclosure Agreement.

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Agreement with Disclosure Technology Services, LLC for Disclosure Dissemination Support Services, was ratified.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan had nothing further to report.

B. Engineer

Mr. Whitegon had nothing further to report.

C. District Manager’s Report

Mr. Flint had nothing further to report. Since this was a special meeting, they didn’t include the financials.

D. Field Manager’s Report

There being no report, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

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SIXTEENTH ORDER OF BUSINESS

Adjournment

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

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George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Aaron Struckmeyer
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Chairman/Vice Chairman