

**MINUTES OF MEETING
MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Mediterra Community Development District held a Regular Meeting on March 16, 2022 at 3:00 p.m., in the Bella Vita I Room at the Sports Club at Mediterra, 15735 Corso Mediterra Circle, Naples, Florida 34110.

Present were:

Robert Greenberg	Chair
Ken Tarr	Vice Chair
Mary Wheeler	Assistant Secretary
Vicki Gartland	Assistant Secretary
John Henry	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Adams	Assistant District Manager
Shane Willis	Operations Manager
Alyssa Willson (via telephone)	District Counsel
Andy Tilton	District Engineer
Peter Dame	Bond Counsel
Sara Zare (via telephone)	MBS Capital Markets, LLC
Bill Bowden	MCA GM
Dave McGee	Resident
Other Residents	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:00 p.m. All Supervisors were present in person. Mr. Greenberg welcomed the members of the public and introduced the Board Members and Staff in attendance.

SECOND ORDER OF BUSINESS

Public Comments (3 minutes)

Resident Dave McGee recollected that, in 2006, London Bay deeded a number of properties inside the conservation easement to the South Florida Water Management District (SFWMD). He acquired a copy of the deed and found that some areas deeded are managed by the CDD; however, another 50 to 100 parcels managed by the CDD were not actually deeded in that 2006 deed. He asked why there is a discrepancy. Mr. Greenberg stated he was not aware of that and Staff would research the matter. Mr. McGee stated he would provide the information to Mrs. Adams. Mr. Greenberg stated that anything the Board needs to address would become an agenda item; otherwise, a Staff member would respond to Mr. McGee. Mr. Greenberg thanked Mr. McGee for bringing this to the Board’s attention.

THIRD ORDER OF BUSINESS

Chairman’s Comments

Mr. Greenberg thanked Mr. Henry for taking the lead in the bond refinancing.

Mr. Greenberg thanked Ms. Gartland for developing the annual community letter and a Frequently Asked Questions (FAQ) sheet.

Due to telephone difficulties, discussions paused for a few minutes.

Mr. Greenberg stated during his nearly six years as Chair, the Board has accomplished much including the merger of the Mediterra North and Mediterra South CDDs, permitting items through the SFWMD, cane toad mitigation and financial management. He thanked Mr. Tarr for his attention to detail and assistance with what has been accomplished along with the help of the rest of the Board Members.

FOURTH ORDER OF BUSINESS

Presentation/ Consideration Bond Refunding Related Matters

A. Presentation of Series 2022 Refunding Supplemental Special Assessment Methodology Report

Mr. Henry presented information for the Board’s consideration in approving the Resolutions in the package provided. He discussed the process followed, the costs and benefits of the refinancing and the remaining activities leading to the closing of this transaction tentatively scheduled for March 24, 2022. He noted the following:

- The CDD would issue a \$7.053 million note to be purchased by Synovus Bank. The note and the CDD's available funds of \$1,751,438 would be used to defease the existing 2012 Capital Improvement Revenue Refinancing Bonds in the remaining principal amount of \$7.955 million plus \$199,463 of interest through the May 1, 2022 call date.
- The note would also fund the first principal payment of \$404,000 due on May 1, 2022.
- The first interest payment of \$84,632 will be due on November 1, 2022 and will carry the CDD through all the requirements of the new note through the end of the year.
- Expenses incurred in connection with the refinancing total \$161,343. Sources and uses of funds are summarized in the Refunding Summary that was disseminated separately to the Board this past week. The numbers are essentially the same as those presented at the February meeting.
- If approved today, the closing transaction is scheduled for March 24, 2022. The pre-closing will be addressed later in the meeting.
- The closing must occur on or before March 31, 2022 in order to take advantage of the very favorable locked in interest rate that expires at that time.
- If approved, the pre-closing will involve execution of the required financing documents and those will be held in escrow pending any last-minute minor changes that might or could occur prior to the closing date. None of those potential changes are expected to be of any significance and will still be subject to review and approval of the Chair prior to releasing the financing documents from escrow.
- The final benefit numbers associated with the financing are included in the Refunding Summary sent to the Board and have not really changed since the February meeting.
- The benefits include a \$902,000 reduction in the stated interest rate of 300 basis points from 5.09% to 2.09%, a net present value savings of \$906,000 or 11.4%, and a reduction in the gross annual assessment from \$1.098 million to \$862,000, for a gross savings of over \$235,000.
- The remaining funds of \$649,975 that are available from the CDD will be used to pay the \$404,000 May 1, 2022 principal payment and the \$84,632 November 1, 2022 interest payment on the new note and the transaction-related expenses.

- The District Manager prepared a Special Assessment Methodology Report with a revision to the existing Supplemental Assessment Report dated May 5, 2012.
- The new Series 2022 Assessment Report proposes maintaining the same assessment apportionment as used in the 2012 Report.
- The annual savings per impacted property owner ranges from \$151 to \$649 per year. The variance is based on the type of housing and within each development as set forth in the 2012 Methodology, which has not changed.

Mr. Henry thanked Ms. Willson, Mr. Dame and Ms. Zare who were instrumental in securing the loan.

Mr. Greenberg stated another series of bonds will be addressed in 2023. The entire community will not benefit from this refinance but the east side will be dealt with next year. Although the gross amount of approximately \$160,000 for expenses sounds high, the Board negotiated the expenses down. He discussed the extra professional time and expenses since the bonds were sold on Wall Street and because it was a public offering and noted that the refinance is saving the community a lot of money this year and the same will happen next year. Interest rates have increased and based on the cost benefit analysis and potential penalties; the consensus was that it would not be beneficial to refinance the other part this year.

Mr. Tarr stated all the material discussed is on the CDD website. He expressed his opinion that it is all very well done and very well-written. He noted that the bonds related to the east side were previously refinanced. They were originally a 6.95% interest rate and were in different tranches; the current tranche is 4.125% up to 5%.

Ms. Wheeler stated the website is www.MediterraCDD.net.

- B. Consideration of Resolution 2022-03, Authorizing the Issuance of and Awarding the Sale of Its \$7,053,000 Principal Amount of Mediterra Community Development District Capital Improvement Revenue Refunding Note, Series 2022 to Synovus Bank for the Purpose of Refunding All of the Outstanding Mediterra Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 (the “Refunded Bonds”); Approving the Form of and Authorizing the Execution of a Sixth Supplemental Trust Indenture and Appointing U.S. Bank Trust Company, National**

Association, as Trustee, Bond Registrar and Paying Agent Thereunder; Approving the Form of Said 2022 Note; Calling the Refunded Bonds for Early Redemption; Approving the Form of and Authorizing the Execution and Delivery of an Escrow Deposit Agreement With U.S. Bank Trust Company, National Association, as Escrow Agent Thereunder; Authorizing Certain Officials of Mediterra Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said 2022 Note; Providing Certain Other Details with Respect to Said 2022 Note; Designating Said 2022 Note as a “Qualified Tax-Exempt Obligation” Under Section 265(b)(3)(B) of the Internal Revenue Code of 1986; and Providing an Effective Date

Mr. Greenberg presented Resolution 2022-03.

On MOTION by Mr. Henry and seconded by Ms. Gartland, with all in favor, Resolution 2022-03, Authorizing the Issuance of and Awarding the Sale of Its \$7,053,000 Principal Amount of Mediterra Community Development District Capital Improvement Revenue Refunding Note, Series 2022 to Synovus Bank for the Purpose of Refunding All of the Outstanding Mediterra Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 (the “Refunded Bonds”); Approving the Form of and Authorizing the Execution of a Sixth Supplemental Trust Indenture and Appointing U.S. Bank Trust Company, National Association, as Trustee, Bond Registrar and Paying Agent Thereunder; Approving the Form of Said 2022 Note; Calling the Refunded Bonds for Early Redemption; Approving the Form of and Authorizing the Execution and Delivery of an Escrow Deposit Agreement With U.S. Bank Trust Company, National Association, as Escrow Agent Thereunder; Authorizing Certain Officials of Mediterra Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said 2022 Note; Providing Certain Other Details with Respect to Said 2022 Note; Designating Said 2022 Note as a “Qualified Tax-Exempt Obligation” Under Section 265(b)(3)(B) of the Internal Revenue Code of 1986; and Providing an Effective Date, was adopted.

- C. **Consideration of Resolution 2022-04, Making Certain Findings; Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Refunding Note, Series 2022; Confirming the Maximum Assessment Lien Securing the 2022 Note; Confirming**

and Adopting a Supplemental Special Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing the Series 2022 Note; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; Providing for Conflicts, Severability and an Effective Date

Mr. Greenberg presented Resolution 2022-04.

On MOTION by Mr. Tarr and seconded by Ms. Wheeler, with all in favor, Resolution 2022-04, Making Certain Findings; Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Refunding Note, Series 2022; Confirming the Maximum Assessment Lien Securing the 2022 Note; Confirming and Adopting a Supplemental Special Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing the Series 2022 Note; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; Providing for Conflicts, Severability and an Effective Date, was adopted.

Mr. Greenberg commended Mr. Henry and the team for a job well done.

FIFTH ORDER OF BUSINESS

Update: Google Analytics Report for Website Traffic

Ms. Wheeler asked what the term “Unique Pageviews” refers to. Mr. Willis stated he visits the webpage regularly and is counted every time toward the total views. The first visit to the page is counted as a “Unique” pageview. Ms. Wheeler felt that 194 first-time visitors is a high number.

Mr. Tarr asked who are considered “New Users”. Mr. Willis stated the category seemed repetitive and he would clarify how the number is derived. Mr. Greenberg stated it seemed like only 1% to 3% of the community visit the website. Mrs. Adams stated she is on the website every day.

Ms. Wheeler asked for the meaning of “Bounce Rate”. Mr. Willis was not sure but he would find out.

Mr. Greenberg stated from a macro perspective the data tells him that very few people who live in the community use the website. He felt that the Board needs to fix the website or accept the fact that residents do not care about the CDD.

Ms. Wheeler voiced her opinion that all CDD communications should include the website address. The consensus was that this is already being done but many residents do not read communications or show much interest in the CDD’s operations. Mr. Greenberg expressed his opinion that residents are primarily interested in CDD operations that involve cane toads, fire and flooding.

SIXTH ORDER OF BUSINESS

Discussion: Time Change for Summer Meetings to Afternoon

Mr. Greenberg stated his support for moving meetings to the afternoon.

Ms. Gartland stated she might not be able to attend the June meeting.

On MOTION by Ms. Gartland and seconded by Mr. Henry, with all in favor, tabling this discussion to the April meeting, was approved.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2022

Mr. Greenberg presented the Unaudited Financial Statements as of January 31, 2022.

The financials were accepted.

EIGHTH ORDER OF BUSINESS

Approval of Minutes

Mr. Greenberg presented the following Meeting Minutes:

A. January 19, 2022 Regular Meeting

The following changes were made:

Line 39: Change “report” to “Fire Prevention e-blast”

Line 70: Change “two” to “one”

Line 51: Insert a comma after “banks”

On MOTION by Mr. Henry and seconded by Ms. Wheeler, with all in favor, the January 19, 2022 Regular Meeting Minutes, as amended, were approved.

B. February 10, 2022 Regular Meeting

On MOTION by Mr. Tarr and seconded by Ms. Gartland, with all in favor, the February 10, 2022 Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Kutak Rock LLP*

Ms. Willson stated it was a pleasure working with Mr. Henry on the financing and he expedited the process wonderfully.

Mr. Greenberg stated Ms. Willson and Mr. Johnson are now with Kutak Rock LLP and he executed the necessary documents to engage them as District Counsel.

B. District Engineer: *Johnson Engineering, Inc.*

- **Update: Maintenance for East Ditch Along Imperial Golf Estates**

Mr. Tilton stated the County was contacted some time ago about maintenance and the County thought the CDD is responsible for maintenance. When the SFWMD permit was received that was not discussed so it is still a gray area. The County recently contacted the CDD because the County recognized that it will need to start Operation & Maintenance (O&M) to serve the roadway.

Mrs. Adams stated she spoke with Mr. Jerry Curbs, Collier County Director of Road Maintenance. Mr. Curbs advised her that many years ago the Developer was obligated by the SFWMD to maintain the area they call “the wet ditch” and he believed there is permit documentation that Mediterra is required to maintain the area. Mr. Curbs would research the

matter and advise Mrs. Adams of his findings. Mr. Greenberg asked for this to be added to the agenda as an “Old Business” item.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: April 20, 2022 at 3:00 p.m.**
 - **QUORUM CHECK**

The next meeting would be held on April 20, 2022.

D. Operations Manager: *Wrathell, Hunt and Associates, LLC*

- **Key Activity Dates**

The March Key Activity Dates Report was included for informational purposes and would be updated as needed. Mrs. Adams reported the following:

- Spikerush on Lakes 71 and 72 was sprayed. Lake 74 was also sprayed to ensure that certain areas are no more than 15’ from lakes edge as required by the specifications.
- MRI’s inspection report was received on Thursday and clarification of several items is needed. This item would be included on the April agenda.

Regarding the MRI report, Mr. Tarr recalled discussion at a previous meeting and asked if the pipe that runs from the golf course was determined to be a CDD pipe. Mrs. Adams stated the pipe was inspected but ownership and responsibility were not yet determined. Mr. Greenberg did not think there would be much pushback from the Board if the CDD decides to take over the responsibility. Mr. Greenberg stated he wants a definitive answer because he wants the easement in place if it is necessary to dig up the golf course.

Mrs. Adams stated the inspection report showed five of the ten pipes are 25% to 65% clogged. Mr. Greenberg suggested the CDD have them cleaned and notify The Club that the CDD would clean them even though ownership is not determined yet and that they would work something out so the CDD maintains it. He voiced his opinion that an easement is required and stated that he did not want to tear up the golf course and risk a pipe collapse without an easement. Mr. Tarr felt that the real question is how to get to it. Mr. Greenberg stated that is why an easement is needed and added that he does not want the CDD to be responsible for repairing the golf course. This item would be included on the next agenda.

Mr. Greenberg asked if anyone had questions about the deer documentation emailed to the Board. Mr. Tarr stated the deer topic would be included on the next agenda.

Mrs. Adams asked if everybody received the updated map and progress report related to the fire reduction program that was emailed today. One-quarter of the community is done and the contractor’s deadline is May 13, 2022. Ms. Wheeler recalled discussion at the last meeting about who will be inspecting it. Mrs. Adams stated the Engineers would inspect to ensure things are being done properly. Mr. Greenberg stated his assumption that Mr. Tilton would have advised if there was an issue. Mr. Tilton nodded affirmatively. Mr. Tarr stated Mr. Irvin, the former supervisor of the tree crew, did an excellent job on the first section and his replacement has experience but is an inside staff member.

Mrs. Adams stated she emailed the County employee whose crew is creating an extension on Veterans Parkway to cover CDD outfall structures Cocoa 1 and Cocoa 2. Mr. Tarr noted that those are the CDD’s two main Collier County outflows and asked if they are not functioning. Mrs. Adams stated they are functioning but MRI notified her that dirt piled on top of them needs to be removed. Mr. Tarr asked if Mr. Tilton needs to inspect it. The consensus was that he does not need to inspect. Mrs. Adams stated she would send a picture to Mr. Tarr.

Regarding the “Laptop @ MCA” item, she was advised that the webmaster is reviewing all items to ensure ADA compliance and the items should be on the website soon.

Ms. Wheeler asked about canna lily cut backs. Mrs. Adams stated it was not necessary.

Mr. Henry asked for the Key Dates related to the indenture be added to the Key Activity Dates document. Mr. Greenberg asked Ms. Willson to make sure this is done.

TENTH ORDER OF BUSINESS

Action/Agenda or Completed Items

Regarding Item 4, Mrs. Adams stated she was advised by SOLitude that notifying her of all aeration repair notices sent to RCS was overlooked as its employees thought the repair was already completed. Progress is now being made.

ELEVENTH ORDER OF BUSINESS

Old Business

- **Continued Discussion: Lake 62 Aeration Equipment**

Mrs. Adams stated a field review was conducted on February 24 and all readings and decibel readings were way below the thresholds. The resident advised her that sound is not the problem; rather, the resident hears vibration at night. On Monday, SOLitude installed more insulation, soundproofing on the interior side of the wall, and equipment pads to raise the equipment off the ground. She would call the resident this week to provide an update.

Mr. Greenberg asked Staff to wait until Mrs. Adams speaks with the resident to see if the problem is resolved; if resolved Mr. Adams would be advised and the item would be taken off the agenda.

Mr. Tarr recalled that an aerator report was given at the last meeting and asked Mrs. Adams if she is still receiving the report. Mrs. Adams stated the report is done monthly and she did not receive the February report yet. Mr. Tarr asked if she is receiving new reports of bad aerators. Mrs. Adams stated aerators that are not functioning are on the list. Mr. Greenberg stated Staff can deal with operational matters. He noted that the Board established and approved a process and the Board should only be notified if there is a resident complaint or similar issue. Mr. Tarr voiced his opinion that SOLitude should submit reports to the Board on a timelier basis. Mr. Greenberg expressed his opinion that this is Staff's problem if it becomes a consistent problem, it would come back to the Board. Mr. Tarr stated the reports are great but he would just like them to be delivered in a timely manner.

▪ **ANNUAL COMMUNITY NEWSLETTER AND FAQ SHEET**

This item was an addition to the agenda.

Mr. Greenberg asked each Supervisor to comment on the annual newsletter to the community and the FAQ sheet that would be considered today.

Mr. Tarr asked if the CDD's District Office is in Boca Raton or at Mr. Adams' office in Bonita Springs. Mr. Adams stated the CDD's Registered Office is in Boca Raton and the Office of Local Records is in Bonita Springs. Mr. Tarr thought that the CDD has sometimes used Bonita Springs and sometimes Boca Raton and asked which is the appropriate office to use. Mr. Adams stated, in this case, it would be the Boca Raton office address.

Mr. Tarr wanted clarification of the Page 2 statement "you will see the result of the refinance on your next property tax bill." Mr. Greenberg stated it must be clear that this

refinance is related to only the west side and next year it will be for the east side. Mr. Henry stated he would re-word that statement.

Mr. Tarr read the statement, "If you wish to be considered for a seat on the Board in the future, please contact me or the Supervisors or the District Staff." Mr. Greenberg stated the intent is to solicit people to run for the Board and he asked for that to be included because he wants people to run. He noted that he is not running again. Mr. Tarr pointed out that the process is not like the MCA since the CDD Board Members do not consider candidates.

Mr. Greenberg stated the following change would be made:

Change "If you wish to be considered for a seat" to "If you have an interest in serving on the Board"

Ms. Wheeler wanted the CDD website address to be included.

Page 2: Mr. Henry suggested changing the Synovus loan amount and the line above. He would submit revisions to Ms. Gartland. Mr. Tarr and Mr. Greenberg discussed the revision. Mr. Greenberg stated the following change would be made:

Change "6,300" to "over 6,300"

Ms. Gartland asked if she could send a list of revisions to Mr. Adams. Mr. Adams stated Staff would make the revisions. Ms. Gartland asked for the revisions to be done in a timely manner so the newsletter can go out. Mr. Greenberg stated Ms. Gartland would send the final draft and Mr. Tarr would proofread it and send it to Mr. Greenberg so it can then go out.

TWELFTH ORDER OF BUSINESS

Supervisors' Requests

Ms. Gartland recalled discussion at the last meeting about wells owned by The Club. She pulled the permits and asked for the Board to receive a briefing about how they work. Mr. Greenberg stated they are not the CDD's wells. Mr. Adams stated there were seven wells and a map with their locations. Ms. Gartland stated her understanding that the water comes out of the lakes and the wells are pumped into the lakes. Mr. Adams stated that is correct.

Mr. Tilton stated the rate is 1:1. If there is overflow in the wet season water is not required to be pumped in. If a gallon is pumped out of the pond, up to one gallon can be pumped back in but additional water cannot be pumped in to address evaporation or

aesthetics. Ms. Gartland asked if anybody checks these numbers. Mr. Adams stated that reports are filed every month. Mr. Tilton stated he does not look at the reports because the CDD is not the responsible party but he can look it up or she can look it up online; readings are generally taken monthly and reported quarterly, as mandated.

Mr. Tarr stated there was initially an issue of saline content because some wells went into saltier water. Mr. Adams stated those were deeper wells. Mr. Tarr stated The Club did not want to use those wells unless they had to. He asked who monitors the saline content. Mr. Tilton stated any need to monitor is put on the user; therefore, RCS, as the permittee, would be required to monitor. Mr. Tarr believed that The Club was pumping so its Consumptive Use permit would govern. Mr. Adams stated The Club has one or two wells and one well is within Porta Vecchio. Mr. Tarr asked if the CDD knows the saline level in the Monterosso lake. Mr. Greenberg stated the only way the CDD would know is if it flows into another one of the CDD's ponds and it affects the salinity. Mr. Tarr stated The Club is pumping into the Monterosso lake. Mr. Adams stated withdrawal activities are permitted through SFWMD, monitored through the monthly testing and quarterly reporting and the information is available on the website and included in the RCS quarterly Consumptive Use Report. Mr. Greenberg stated the CDD never had an issue with salinity and the grass on the golf course is immune to salt water.

Mr. Tarr recalled a complaint about a sewage smell by Monterosso and stated that he smelled it when driving by that area the other day. Mr. Adams stated the sulfur odor is due to the shallow water table. Regarding possible causes, Mr. Greenberg stated the rain level is 3" below normal. Mr. Tarr asked if RCS is pumping. Mr. Adams stated RCS should be shown on the map which does not give perfect GPS coordinates but gives a general idea of location. Mr. Greenberg was not sure if the CDD can do anything about the issue.

Ms. Gartland recalled asking Mr. Adams about the possibility of installing bird boxes on the preserve side behind Calabria. As this is behind her home, she suggested the Board discuss the matter at the next meeting, when she is not there. Mr. Greenberg asked if she spoke with her HOA Board. Ms. Gartland stated it is all CDD property. Mr. Greenberg believed there is a certain amount of property between the end of Ms. Gartland's lanai and the preserve. Ms. Gartland stated it is all grass. She would like to put bird boxes on the trees like on the golf

course. Mr. Greenberg stated it is within the CDD’s permit and disclosed that he owns a unit in Calabria as well but that should not affect anything said.

Mr. Tilton stated while bird boxes are not specifically excluded, they are not included in any allowance. If the conservation easement document is strictly read, the CDD is not supposed to put any additions within it and bird boxes could be considered an addition. To make a determination a general question could be asked without mentioning the community’s name.

Mr. Greenberg suggested Mr. Tilton ask the question generally and put this item on the agenda.

Ms. Gartland stated the area is not behind Mr. Greenberg’s unit. Mr. Greenberg stated that is not a concern of his but it might concern other residents who live there and residents in other communities in Mediterra who want to do other similar things. He asked about the impact of setting precedent and if this would open the door to potential issues. Ms. Gartland stated she wants the Board to make a decision and she does not want to be part of the discussion. Mr. Greenberg stated that is why he disclosed that he also owns a unit there.

Mr. Tarr stated the MCA received a report of somebody creating a beach area at their single-family house. In his capacity as Vice Chair of the Architectural Committee, he inspected the area with Ms. Elaine Turner, the Chair of the Architectural Committee. He indicated a homeowner created a sand trap on their property to match the sand trap on the golf course and their neighbors copied it and installed beach chairs and a surfboard. Mr. Greenberg stated if it is on CDD property it should be addressed. Mr. Tarr believed it is on CDD property. Mr. Greenberg asked Staff to inspect the area and advise accordingly.

TWELFTH ORDER OF BUSINESS

Public Comments (3 minutes)

A member of the public noted that the 10-year Treasury Rate is 2.17% and voiced their opinion that the Board did a great job.

FOURTEENTH ORDER OF BUSINESS

Series 2022 Note Pre-Closing Items

Mr. Dame stated at the bond pre-closing numerous documents would be signed by the Chair and the District Manager. He welcomed all to stay and noted that this is an agenda item

so a quorum is needed. This was being discussed during a CDD Board meeting to allow for questions. Mr. Greenberg stated the loan was already approved and in doing so he was authorized to take the necessary steps to effect it. He and Mr. Adams can execute documents.

Ms. Willson stated, as Mr. Henry took the lead in the financing, the Board Members should ask their questions during the signing process and discuss it now since they cannot discuss anything outside of a Board meeting.

Mr. Henry asked Ms. Willson to remain on the call during the sign off process. Ms. Willson stated that she and Ms. Zare would remain on the call.

Mr. Dame presented the documents pertaining to the Series 2022 Note Pre-Closing and explained the purpose of each document as it was presented for signature.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Ms. Gartland and seconded by Mr. Henry, with all in favor, the meeting adjourned at 4:21 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair