

**MINUTES OF MEETING
CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Coral Bay of Lee County Community Development District held Multiple Public Hearings and a Regular Meeting on June 23, 2022, at 10:00 A.M., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present at the meeting were:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Matt Hermanson	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jere Earlywine	KE Law Group, PLLC
Cynthia Wilhelm	Nabors, Giblin & Nickerson
James Ratz	Forestar (USA) Real Estate Group Inc.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:03 a.m. Supervisors Hermanson, Moulton and Cotter were present. Supervisors Gadoury and Quarles were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor Charles Quarles (*the following will be provided in a separate package*)

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**

- I. Form 1: Statement of Financial Interests
- II. Form 1X: Amendment to Form 1, Statement of Financial Interests
- III. Form 1F: Final Statement of Financial Interests
- E. Form 8B: Memorandum of Voting Conflict

This item was deferred.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2022-35, Delegating to the Chairman of the Board of Supervisors of Coral Bay of Lee County Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Coral Bay of Lee County Community Development District Capital Improvement Revenue Bonds, Series 2022 Assessment Area One, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of the Series 2022 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 Bonds;

Authorizing Certain Officers of the District to Take All Actions required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2022-35 and stated that it is the delegated award resolution, which accomplishes the following:

- Delegates the Chair the authority to enter into a Bond Purchase Contract (BPC), so long as the contract is within the parameters that are attached in Schedule I of the Resolution.
- Approves the form of certain documents that are required in order to market, price and sell the bonds, including the Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum (PLOM), Continuing Disclosure Agreement and the BPC.

Ms. Wilhelm stated that the Schedule I parameters state that the maximum principal amount is not to exceed \$6 million, the maximum coupon rate is the Maximum Statutory Rate, the Underwriter's discount is at 2% maximum, the not to exceed maturity date is the maximum allowed by law and the redemption provisions are as provided in the form of the bonds, as attached to the Supplemental Trust Indenture.

On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor, Resolution 2022-35, Delegating to the Chairman of the Board of Supervisors of Coral Bay of Lee County Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Coral Bay of Lee County Community Development District Capital Improvement Revenue Bonds, Series 2022 Assessment Area One, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal

Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of the Series 2022 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-36, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2022; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

- A. Exhibit A: Supplemental Engineer's Report, dated June 23, 2022
- B. Exhibit B: First Supplemental Special Assessment Methodology Report

C. Exhibit C: Legal Description of the Assessment Area**D. Exhibit D: Maturities and Coupon of 2022 Bonds****Sources and Uses of Funds for 2022 Bonds.****Annual Debt Service Payment Due on 2022 Bonds**

Mr. Earlywine stated Resolution 2022-36 is the delegated assessment resolution, which accomplishes the following:

- Sets forth the specific terms of the Special Revenue Bonds Series 2022.
- Matches the assessments with the bond terms.
- Confirms and adopts the First Supplemental Special Assessment Methodology and Supplemental Engineer's Reports.
- Delegates authority for Staff to prepare the final reports and update the Resolution.
- Confirms the maximum assessment liens secured in the bonds.
- Addresses the allocation and collection of the assessments, prepayments and True-up payments.
- Provides for supplementing the improvement lien book and other ministerial items.

On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor, Resolution 2022-36, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2022; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Ancillary Financing Documents**

Mr. Earlywine asked for a motion to approve the following Ancillary Financing Documents, in substantial form, and authorize the Chair and Vice Chair to execute in connection with the bond closing:

- A. Acquisition Agreement
- B. Collateral Assignment
- C. Completion Agreement
- D. Declaration of Consent
- E. Disclosure of Public Finance
- F. Notice of Special Assessments
- G. Temporary Construction Agreement
- H. True-Up Agreement

On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor, the Ancillary Financing Documents listed above, in substantial form, and authorizing the Chair or Vice Chair to execute, were approved.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of May 31, 2022

Mr. Adams presented the Unaudited Financial Statements as of May 31, 2022.

The financials were accepted.

EIGHTH ORDER OF BUSINESS

Approval of May 26, 2022 Public Hearings and Regular Meeting Minutes

Mr. Adams presented the May 26, 2022 Public Hearings and Regular Meeting Minutes.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the May 26, 2022 Public Hearings and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *KE Law Group, PLLC*

Mr. Earlywine commended Mr. Adams and Mr. Underhill for their diligence in timely preparing the bond-related documents. The bond validation was completed on June 6, 2022 and the bonds can be issued after 30 days. Staff will coordinate to make sure all acquisitions are

completed in order to pay out the bond funds as soon as the bonds are issued. He suggested a motion to authorize the CDD to acquire all the different improvements contained in the Engineer’s Report, in the amounts set forth in Mr. Underhill’s Supplemental Report.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, authorizing the Coral Bay of Lee County Community Development District to acquire all the improvements contained in the Supplemental Engineer’s Report, in the amounts set forth in the Supplemental Report, was approved.

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

There was no report.

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

- **NEXT MEETING DATE: July 28, 2022 at 10:00 A.M.**
 - **QUORUM CHECK**

The next meeting would be held on July 28, 2022.

TENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWELFTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor, the meeting adjourned at 10:13 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair