

**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 a Regular Meeting on May 23, 2024 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

**Present were:**

Christian Cotter  
Mary Moulton  
Ted Gadoury

Chair  
Vice Chair  
Assistant Secretary

**Also present:**

Chuck Adams  
Ashley Ligas (via telephone)  
Dave Underhill  
Cynthia Wilhelm

District Manager  
District Counsel  
District Engineer  
Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 10:00 a.m.

Supervisors Cotter, Moulton and Gadoury were present. Supervisor Quarles was not present. One seat was vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired  
Term of Seat 3**

This item was deferred.

- **Administration of Oath of Office (the following to be provided in a separate package)**

- **Administration of Oath of Office (the following to be also provided in a separate package)**
  - A. **Required Ethics Training and Disclosure Filing**
    - **Sample Form 1 2023/Instructions**
  - B. **Membership, Obligation and Responsibilities**
  - C. **Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
  - D. **Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01, Electing and Removing Officers of the District and Providing for an Effective Date**

This item was deferred.

**FIFTH ORDER OF BUSINESS**

**Presentation of Second Supplemental Engineer's Report**

Mr. Underhill presented the Second Supplemental Engineer's Report and noted the following:

- This Report is for Phases 2 and 3, known as Assessment Area Two.
- This Report appends the Original Master Engineer's Report; it provides an update of the residential unit mix and the costs for the various portions of the Capital Improvement Plan (CIP).
- A total of 325 residential units are contemplated in Assessment Area Two.
- The CIP will include stormwater management, utilities, water and sewer, irrigation, landscape, hardscape and professional services.
- The CIP costs are based on current prices. All permits for Phase 2 were issued and the utility permits are being submitted for Phase 3.
- The benefits to the lands within Assessment Area Two will exceed the value of the proposed CIP.

**On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Second Supplemental Engineer's Report, was approved.**

**SIXTH ORDER OF BUSINESS**

**Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Adams presented the Second Supplemental Special Assessment Methodology Report and noted the following:

- This Methodology details the Assessment Area Two Project and corresponds to the Engineer's Report.
- The total costs of the Assessment Area Two Project are estimated at \$6,968,959. Of that, to finance a portion of the costs of the Assessment Area Two Project the District intends to issue its bonds in the estimated principal amount of \$5,460,000 to fund a portion of the Assessment Area Two Project costs in the estimated total amount of \$4,795,935.
- This bond issuance will be structured like the prior bond issuances.
- Assessment Area Two contemplates 325 residential units.

Mr. Adams discussed the debt allocation across the various product types, the Lienability Tests, True-Up Mechanism, and reviewed the Tables on Pages 12 and 13.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Second Supplemental Special Assessment Methodology Report, was approved.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-02, 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 2024 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance The Assessment Area Two 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 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying The Master Trust Indenture and Approving the Form of Second 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 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum And Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 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 2024 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 2024 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 Two Project; and Providing an Effective Date**

Ms. Wilhelm presented Resolution 2024-02, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Chair to enter into a Bond Purchase Contract as long as the Contract is within the parameters set forth by the Board.
- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- The parameters for the issuance include the following:
  - Maximum Principal Amount: Not to Exceed \$9,000,000
  - Maximum Coupon Rate: Maximum Statutory Rate
  - Underwriting Discount: Maximum 2.0%
  - Not to Exceed Maturity Date: Maximum Allowed by Law
  - Redemption Provisions: The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-02, 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 2024 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance The Assessment Area Two 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 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying The Master Trust Indenture and Approving the Form of Second 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 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum And Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 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 2024 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 2024 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 Two Project; and Providing an Effective Date, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03, Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Bonds, Series 2024; Making Certain Additional Findings and Confirming and/or Adopting an 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**

Mr. Adams presented Resolution 2024-03 and read the title.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-03, Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Bonds, Series 2024; Making Certain Additional Findings and Confirming and/or Adopting an 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.**

**NINTH ORDER OF BUSINESS**

**Consideration of Forms of Issuer’s Counsel Documents**

Ms. Ligas presented the following Forms of the Issuer’s Counsel Documents, which are similar to the documents used in prior bond issuances:

- A. Collateral Assignment**
- B. Completion Agreement**
- C. Declaration of Consent**
- D. Disclosure of Public Finance**
- E. Notice of Special Assessments**
- F. True-Up Agreement**

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Forms of the Issuer’s Counsel Documents, as listed in Items 9A through 9F, were approved.**

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-04, Approving the Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Adams presented Resolution 2024-04. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-04, Approving the Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 22, 2024 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-05, Designating a Date, Time, and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date**

Mr. Adams presented Resolution 2024-05.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-05, Designating a Date, Time, and Location of November 5, 2024 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966 for the Landowners' Meeting; Providing for Publication, Providing for an Effective Date, was adopted.**

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

Mr. Adams presented Resolution 2024-06. The following changes were made to the Fiscal Year 2025 Meeting Schedule:

TIME, November 5, 2024: Insert "10:00 AM"

DATE: Delete December meeting

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.**

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement**

Mr. Adams presented the Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement, was approved.**

**FOURTEENTH ORDER OF BUSINESS**

**Consideration of FMSbonds, Inc., Rule G-17 Disclosure Letter**

Mr. Adams presented the FMSbonds, Inc., Rule G-17 Disclosure Letter.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, was approved.**

**FIFTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-07, Declaring the District’s Intent to Accept Responsibility for the Perpetual Operation, Maintenance, and Funding of the Stormwater Management System and Conservation Areas**

Mr. Adams presented Resolution 2024-07.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-07, Declaring the District’s Intent to Accept Responsibility for the Perpetual Operation, Maintenance, and Funding of the Stormwater Management System and Conservation Areas, was adopted.**

**SIXTEENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of April 30, 2024**

Mr. Adams presented the Unaudited Financial Statements as of April 30, 2024.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were accepted.**

**SEVENTEENTH ORDER OF BUSINESS**

**Approval of August 24, 2023 Public Hearings and Regular Meeting Minutes**

This item was presented following the Nineteenth Order of Business.

**EIGHTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Kutak Rock LLP**

There was no report.

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

Mr. Underhill stated that the sub-division plat for Phases 2 and 3 of Assessment Area Two was recorded last week.

Mr. Adams noted that a Table in the proposed Fiscal Year 2025 budget will need to be updated to show 325 units instead of 318.

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

- **81 Registered Voters in District as of April 15, 2024**
- **NEXT MEETING DATE: June 27, 2024 at 10:00 AM**
  - **QUORUM CHECK**

The next meeting will be held on June 27, 2024, unless cancelled.

**NINETEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

▪ **Approval of August 24, 2023 Public Hearings and Regular Meeting Minutes**

This item, previously the Seventeenth Order of Business, was presented out of order.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the August 24, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.**

**TWENTIETH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

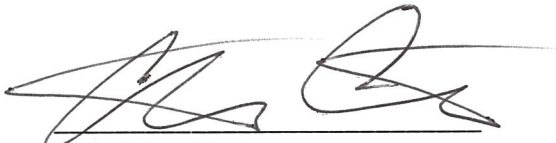
**TWENTY-FIRST ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the meeting adjourned at 10:22 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

  
Secretary/Assistant Secretary

  
Chair/~~Vice Chair~~