

**MINUTES OF MEETING
EAST 547
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the East 547 Community Development District was held Wednesday, **February 24, 2021** at 1:30 p.m. at the Offices of Highland Homes, 3020 S. Florida Ave., Suite 101, Lakeland, Florida.

Present and constituting a quorum:

Brian Walsh	Chairman
Milton Andrade	Vice Chairman
Jeff Shenefield	Assistant Secretary
Garret Parkinson	Assistant Secretary
Joel Adams	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Bob Gang <i>via Zoom</i>	Greenberg Traurig
Michelle Rigoni	Hopping Green & Sams
Dennis Wood	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Five Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that there were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the November 12,
2020 Board of Supervisors Meeting**

Ms. Burns presented the minutes of the November 12, 2020 Board of Supervisors meeting and asked for any comments, questions, or corrections. The Board had no changes.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Minutes of the November 12, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Engineer’s Report

Mr. Wood reviewed the Supplemental Engineer’s Report that was provided to adjust Exhibit 7, the new total construction costs totaled \$15,000,000. Ms. Rigoni reviewed the legal requirements.

On MOTION by Mr. Adams, seconded by Mr. Walsh with all in favor, the Supplemental Engineer’s Report, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Amended Master Assessment Methodology

Ms. Burns stated the Master Assessment Methodology was amended in accordance with the increased cost adjustments on the Supplemental Engineer’s Report, that resulted in a bond sizing of \$19,500,000. Ms. Rigoni reviewed the legal requirements.

On MOTION by Mr. Adams, seconded by Mr. Andrade with all in favor, the Amended Master Assessment Methodology for Assessment Area 1, was approved.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Assessment Methodology for AA1

Ms. Burns stated this was for Assessment Area 1, which will have 261 units and an estimated capital improvement plan of \$8,634,825. The bond sizing results in improvement costs of \$33,084. The par debt per unit is \$21,609. The net and gross annual assessment per unit will be \$1,250/lot, and the gross annual debt assessment will be \$1,344/lot.

On MOTION by Mr. Adams, seconded by Mr. Shenefield, with all in favor, the Supplemental Assessment Methodology for AA1, was approved as amended.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2021-06
Delegation Resolution**

Mr. Gang reviewed the Resolution 2021-06 Delegation Resolution which supplements the original bond resolution adopted on September 10, 2020. It is delegated with parameters under which the District can accept from the underwriter. The total of outside principal amounts are not to exceed \$6.5 million. The current interest rate is at 5.13 as a maximum rate and can't be exceeded. The final maturity is 30 years of assessment amortization. The underwriters can't exceed 2% of bonds. This approves a Preliminary Limited Offering Memorandum and a Continuing Disclosure Agreement that obligates the District to file annual financials and the Developer to file during construction period. The Assessment Area 1 of 261 lots is ready for consideration.

On MOTION by Mr. Walsh, seconded by Mr. Adams, with all in favor, Resolution 2021-06 Delegation Resolution, was approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Series 2021 Developer's
Agreements (Assessment Area 1)**

A. Acquisition Agreement

Ms. Burns stated they would request all be approved in substantial form and finalized on closing. Ms. Burns reviewed all Tables of the Developer's Agreements.

On MOTION by Mr. Adams, seconded by Mr. Shenefield, with all in favor, the Series 2021 Developer's Acquisition Agreement (Assessment Area 1), was approved.

B. Completion Agreement

Ms. Burns stated the landowners requested the District limit the amount of assessments imposed on Assessment Area 1, allowing them to directly fund a portion of the Assessment Area 1, and agree to provide the funds the portion of the Assessment Area 1 project, not funded by the Assessment Area 1 bonds.

On MOTION by Mr. Adams, seconded by Mr. Walsh, with all in favor, the Series 2021 Developer Completion Agreement (Assessment Area 1) was approved.

C. True-Up Agreement

Ms. Burns stated this outlined the True-up agreement, which outlines the District and the landowners intent to make payments related to the assessment.

On MOTION by Mr. Adams, seconded by Mr. Andrade, with all in favor, the Series 2021 Developer True-Up Agreement (Assessment Area 1), was approved.

D. Collateral Assignment and Assumption

Ms. Burns stated in the event of default the Developer agrees to assign certain rates that allows the District to complete the project.

On MOTION by Mr. Adams, seconded by Mr. Andrade, with all in favor, the Series 2021 Developer Collateral Assignment and Assumption Agreement (Assessment Area 1), was approved.

E. Declaration of Consent

Ms. Burns stated this says the landowner confirms and agrees that debt assessments have been adopted by the Board and all proceedings are in accordance with Florida law.

On MOTION by Mr. Adams, seconded by Mr. Parkinson, with all in favor, the Series 2021 Developer Agreement Declaration of Consent (Assessment Area 1), was approved.

NINTH ORDER OF BUSINESS

Consideration of Fee Increase Letter for District Counsel Services from Hopping, Green & Sams

Ms. Rigoni explained the adjusted increase for District Counsel Services.

On MOTION by Mr. Adams, seconded by Mr. Andrade, with all in favor, the Fee Increase Letter for District Counsel Services from Hopping, Green & Sams, was approved.

TENTH ORDER OF BUSINESS

Consideration of Memorandum from Hopping, Green & Sams Regarding E-Verify Requirements in 2021

Ms. Burns explained the new legal requirements for Districts to enroll in the E-Verify system for contract vendors.

On MOTION by Mr. Walsh, seconded by Mr. Adams, with all in favor, Execution of the Memorandum from Hopping, Green & Sams Regarding E-Verify Requirements, was ratified.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-07 Appointing Treasurer and Assistant Treasurer

Ms. Burns stated that Ariel Lovera, the current Treasurer, is retiring. He will be replaced with George Flint and Katie Costa will be the Assistant Treasurer.

On MOTION by Mr. Andrade, seconded by Mr. Adams, with all in favor, the Resolution 2021-07 Appointing Treasurer as George Flint and the Assistant Treasurer as Katie Costa, was approved.

TWELTH ORDER OF BUSINESS

Ratification of 2021 Data Sharing and Usage Agreement with Polk County Property Appraiser

Ms. Burns stated this is a required annual agreement.

On MOTION by Mr. Andrade, seconded by Mr. Adams, with all in favor, the 2021 Data Sharing and Usage Agreement with Polk County Property Appraiser , was ratified.

THIRTEENTH ORDER OF BUSINESS

Ratification of Contract Agreement with Polk County Property Appraiser

Ms. Burns stated this is a required annual agreement for the upcoming tax bill in November of 2021.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Contract Agreement with Polk County Property Appraiser, was ratified.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni updated the Board on some monitoring of bills in the 2021 legislature that may affect CDD business. One bill may affect virtual meetings.

B. Engineer

Mr. Wood had nothing further to report to the Board. Mr. Wood replied to a question on all related permits. He stated that the water and sewer application was submitted and signed. The city and county were in a joint effort working to modify plans on the left turn lane. He also stated that clearing could begin once the permits were received.

C. District Manager’s Report

i. Approval of Check Register

Ms. Burns stated this was included in the Board package and was from October 1, 2020-February 2, 2021, totaling \$44,743.88.

On MOTION by Mr. Adams, seconded by Mr. Andrade, with all in favor, the Check Register for \$44,743,88, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns stated this was included in the package and no action was needed.

FIFTEENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

SIXTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

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East 547 CDD

SEVENTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Adams, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman