

**MINUTES OF MEETING
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Lakes at Bella Lago Community Development District held a Special Meeting on August 2, 2023 at 10:30 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present at the meeting were:

Martha Schiffer
Drew Ingoldsby
Megan Germino

Vice Chair
Assistant Secretary
Assistant Secretary

Also present:

Ernesto Torres
Jennifer Kilinski
Sete Zare (via telephone)
George A. Smith (via telephone)
Tala Woods (via telephone)

District Manager
District Counsel
MBS Capital Markets, LLC
Bond Counsel, George A. Smith PLLC
Mattamy Homes Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:34 a.m. The Oath of Office was administered to Ms. Megan Germino prior to the meeting. Supervisors Ingoldsby, Schiffer and Germino were present. Supervisor Smith and Bock 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 Megan Germino (the following
will be provided in a separate package)**

The Oath of Office was administered to Ms. Megan Germino prior to the meeting. Ms. Germino is familiar with the following:

- 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

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Ms. Kilinski reviewed changes to the Supplemental Engineer's Report dated June 29, 2023; it is substantially the same as when last presented. This Report and the First Supplemental Special Assessment Methodology Report will be approved as part of the upcoming Resolutions, in substantial form; substantive changes will be presented to the Board.

FIFTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Torres presented the Preliminary First Supplemental Special Assessment Methodology Report dated June 29, 2023, which is consistent with the Supplemental Engineer's Report just presented.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-34, Authorizing the Issuance of Not to Exceed \$5,000,000 Aggregate Principal Amount of its Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One), in One or More Series (The "Series 2023-1 Bonds") and Not to Exceed \$6,000,000 Aggregate Principal Amount of its Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two), in One or More Series (The "Series 2023-2 Bonds" and Together, The "Series 2023 Bonds"); Determining Certain Details of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding

the Series 2023 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of Continuing Disclosure Agreements for Each Series 2023 Bond and the Appointment of a Dissemination Agent; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do all Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2023-1 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

Mr. Smith presented Resolution 2023-34, which accomplishes the following:

- Authorizes two bonds to be issued of an amount not-to-exceed \$5 million for the Series 2023-1 Bonds and not-to-exceed \$6 million for the 2023-2 Bonds.
- Reapproves the Trust Indenture, approves the forms of the Supplemental Trust Indenture and the Offering Memorandum, appoints the Trustee, addresses the Continuing Disclosure requirements for bonds to be underwritten.
- Delegates authority to the Chair to execute the Purchase Contract, as long as the Purchase Contract satisfies the delegation parameters outlined in Section 7ii.
- Authorizes issuance of not exceeding \$5,000,000 and \$6,000,000 initial aggregate principal amount of Series 2023-1 Bonds and/or Series 2023-2 Bonds, respectively, at an average net interest cost rate not to exceed the rate computed by adding 300 basis points to the Bond Buyer “20 Bond Index”.
- The Underwriter discount cannot exceed 2% of the par amount of the Series 2023 bonds.
- The final maturity of the Series 2023 Bonds cannot exceed May 1, 2055.
- Authorizes the Chair to execute the Bond Purchase Contract, if all the parameters are met.

On MOTION by Mr. Ingoldsby and seconded by Ms. Schiffer, with all in favor, the Resolution 2023-34, Authorizing the Issuance of Not to Exceed \$5,000,000 Aggregate Principal Amount of its Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One), in One or More Series (The "Series 2023-1 Bonds") and Not to Exceed \$6,000,000 Aggregate Principal Amount of its Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two), in One or More Series (The "Series 2023-2 Bonds" and Together, The "Series 2023 Bonds"); Determining Certain Details of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of Continuing Disclosure Agreements for Each Series 2023 Bond and the Appointment of a Dissemination Agent; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do all Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2023-1 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-36, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023-1 and Series 2023-2 ("Series 2023 Bonds"); Making Certain Additional Findings and Adopting and Confirming 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 Series 2023 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

Ms. Kilinski presented Resolution 2023-36, which makes certain findings, approvals and authorizations so the bond process can proceed without the Board meeting as an second Equalization Board to levy the lien, as long as the parameters in Resolution 2023-34 are met.

The following change was made:

Fourth Whereas Clause: Insert "34" in the blank

On MOTION by Mr. Ingoldsby and seconded by Ms. Schiffer, with all in favor, the Resolution 2023-36, as amended, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023-1 and Series 2023-2 ("Series 2023 Bonds"); Making Certain Additional Findings and Adopting and Confirming 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 Series 2023 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.

EIGHTH ORDER OF BUSINESS**Consideration of Ancillary Documents**

Ms. Kilinski noted there are two versions of each document, specific to the two separate bonds and assessment liens for the Mattamy Homes and the Meritage Homes Assessment Areas. She presented the following and requested approval of all, in substantial form:

- A. Acquisition Agreements**
- B. Collateral Assignments**
- C. Completion Agreements**
- D. Declarations of Consent**
- E. True Up Agreements**

Ms. Kilinski stated that any substantive changes will be presented to the Board.

On MOTION by Mr. Ingoldsby and seconded by Ms. Schiffer, with all in favor, the Acquisition Agreements, Collateral Assignments, Completion Agreements, Declarations of Consent and True Up Agreements, all in substantial form, were approved.

NINTH ORDER OF BUSINESS**Consideration of Resolution 2023-37,
Amending Resolution 2023-31 to Re-Set**

**August 2, 2023
the Date, Time and Place of the Public
Hearing Regarding the Adoption of Rules
of Procedure; Ratifying Publication of
Notice of Such Hearing; and Providing an
Effective Date**

Ms. Kilinski stated that advertising costs will be about \$3,000. She suggested scheduling the public hearing on the same date as the next meeting.

This item was deferred.

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-07,
Designating the Primary Administrative
Office and Principal Headquarters of the
District and Providing an Effective Date**

This item was deferred.

ELEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-14,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2022/2023 and Providing for an Effective
Date**

This item was deferred.

TWELFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-35,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2023/2024 and Providing for an Effective
Date**

This item was deferred.

THIRTEENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of June 30, 2023**

On MOTION by Mr. Ingoldsby and seconded by Ms. Schiffer, with all in favor, the Unaudited Financial Statements as of June 30, 2023, were accepted.
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On MOTION by Mr. Ingoldsby and seconded by Ms. Schiffer, with all in favor, the June 29, 2023 Special Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kilinski|Van Wyk, PLLC

Ms. Kilinski requested approval to proceed with certain roadway utility acquisition requisition documents related to the Phase 1 Project, which is about 75% complete. The Construction Account between both assessment areas is anticipated to be about \$8 million and is dependent on the pricing amounts. This will avoid delays in reimbursing the Landowners.

On MOTION by Mr. Ingoldsby and seconded by Ms. Schiffer, with all in favor, authorizing District Staff to proceed with acquisition of improvements, subject to the improvements in real property are part of the Phase 1 Project and the amount does not exceed the amount of the construction fund, was approved.

B. District Engineer (Interim): England-Thims & Miller, Inc.

There is no report.

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

- **NEXT MEETING DATE: TBD**
 - **QUORUM CHECK**

SIXTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schiffer and seconded by Mr. Ingoldsby, with all in favor, the meeting adjourned at 10:59 a.m.


Secretary/Assistant Secretary


Chair/Vice Chair