

**MINUTES OF MEETING  
EAGLE HAMMOCK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Eagle Hammock Community Development District was held on Wednesday, **June 8, 2022** at 2:04 p.m. at 4900 Dundee Road, Winter Haven, Florida and by Zoom.

Present and constituting a quorum were:

Branden Eckenrode	Chairman
Brent Elliott	Vice Chairman
Halsey Carson	Assistant Secretary

Also, present were:

Tricia Adams	District Manager, GMS
Meredith Hammock	KE Law
Roy Van Wyk <i>by Zoom</i>	KE Law
Ashton Bligh	Greenberg Traurig
Rodney Gadd	Gadd Engineering

*The following is a summary of the discussions and actions taken at the June 8, 2022 Eagle Hammock Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order at 2:04 p.m. Three Supervisors were in attendance at the meeting constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the May 11, 2022  
Landowners' Meeting and Board of  
Supervisors Meeting**

Ms. Adams presented the May 11, 2022 Landowners' meeting and Board of Supervisors meeting minutes. She stated that there was a draft that was included in the agenda packet, and it was bookmarked. She referred to page 8 of the PDF and stated that the meeting minutes had been reviewed by District management staff as well as District counsel.

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On MOTION by Mr. Eckenrode, seconded by Mr. Elliott, with all in favor, the Minutes of the May 11, 2022 Landowners' Meeting and Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Series 2022 Developer's Agreements and Notice of Special Assessments:**

**A. Completion Agreement**

Ms. Adams stated that this was an agreement between the District and the developer regarding the completion of the improvements for the engineer's report. She noted that it would include the improvements that may not be funded by bond proceeds.

**B. Acquisition Agreement**

Ms. Adams stated that this agreement goes through the processes and the procedures for accepting real property and products from the developer in accordance with this agreement.

Mr. Van Wyk stated that they had just had some recent changes to the indenture. He stated that they found out that the project was fully platted. Since it is fully platted, they will not need the True-Up Agreement because they know the number of lots. He stated that with approval from the manager and Chair, he would like to pull the True-Up Agreement. He stated that also given the fact that the improvements were substantially completed, they would not ask for the Collateral Assignment Agreement either. The Trust Indenture has been amended to remove those two items because they are not needed. He noted that he was going to pull both for consideration.

**C. True-Up Agreement**

Ms. Adams stated that they removed this item.

**D. Collateral Assignment Agreement**

Ms. Adams stated that they removed this item.

**E. Declaration of Consent**

Ms. Adams stated that the Declaration of Consent was the developer acknowledging the jurisdiction of the CDD as well as consenting to assessments.

**F. Notice of Special Assessments**

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Ms. Adams stated that the Notice of Special Assessments would be filed with public records as a notice to anyone who potentially owns property within the District boundaries.

Ms. Adams stated that what would be approved with this Board action would be the Completion Agreement, the Acquisition Agreement, the Declaration of Consent, and the Notice of Special Assessments. She stated that these had been prepared in accordance with their bond indenture. She noted that these were subject to finalization once the bonds were priced.

On MOTION by Mr. Elliott, seconded by Mr. Eckenrode, with all in favor, the Series 2022 Developer's Agreements and Notice of Special Assessments, was approved.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2022-38 Delegation Resolution**

Ms. Adams stated that this was the resolution that would set up the parameters for their bond issuance. Ms. Bligh stated that this was the Supplemental Resolution that was contemplated when the Board adopted the Authorizing Resolution earlier this year. She noted that this Delegation Resolution 2022-38 contains documents as exhibits to sell one series of bonds and not to exceed of \$5,000,000. She stated that the forms of documents attached to the resolution were listed on page 2 and were forms of a First Supplemental Trust Indenture, a Bond Purchase Contract, a Preliminary Limited Offering Memorandum, a Rule 15c2-12 Certificate of the District, and a Continuing Disclosure Agreement. She noted that a couple of items she wanted to point out includes section 4 and section 5. Florida law requires certain findings so that they do not have to do a public offering. She stated that those findings were listed under section 4. Under section 5 are the parameters for the Series 2022 Bonds, which include any optional redemption of the bonds that would be determined at pricing. She stated that the interest rate on the Series 2022 Bonds shall not exceed the maximum interest rate allowed by Florida law. She noted that the aggregate principal amount of the Series 2022 Bonds shall not exceed \$5,000,000. The Series 2022 bonds shall have a final maturity that is not later than the maximum term allowed by Florida law, which is currently 30 years of principal amortization. The price at which the Series 2022 Bonds shall be sold to the underwriter shall not be less than 98% of the aggregate face amount of the Series 2022 bonds. She concluded the Resolution 2022-38 review and stated that she would be happy to respond to any questions.

On MOTION by Mr. Eckenrode, seconded by Mr. Elliott, with all in favor, Resolution 2022-38 Delegation Resolution, was approved.

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**SIXTH ORDER OF BUSINESS****Presentation and Approval of Updated Preliminary Supplemental Assessment Methodology (dated June 8, 2022)**

Ms. Adams stated that this was the document that assigns the fair portion of the District improvements and the debt associated with that to each parcel in each lot within the District. She noted that this had been updated since it was reviewed in May. She stated that there were a few changes with one being the bond sizing which decreased, the interest rate was a little bit higher, and the capitalized interest rate was removed.

Ms. Adams stated that they would review the tables starting with Table 1, the Supplemental Assessment Methodology. She noted that the ERU per unit for the 40' single family homes was 0.8 and the ERU per unit for the 50' single family home was 1. She stated that there was a total of 263 units in this project. Table 2 is the Capital Improvement Plan which is their eligible projects that they would find in the engineer's report. She noted that this table just reiterates the information from the engineer's reports, and it identifies the value of the improvements. Table 3 is the bond sizing and there was a little bit less in the construction funds which is \$3,224,350. She continued reviewing the description of this table in which she stated that the debt service reserve requirement was \$128,150, the capitalized interest which would have been the money set aside for their first bond payment and this was removed, the underwriters discount was \$72,500 and the cost of issuance was \$200,000. She noted that the par amount was \$3,625,000. She also noted that these were preliminary numbers based on assumptions. Mr. Eckenrode asked why the construction funds went down. Ms. Adams responded that it was because the interest rate was a little bit higher than the first assumption. Table 4 assigns the benefit per different product type. The 40' shows the improvement costs per unit as \$23,268 and the 50' as \$29,085, both being the allocation of the benefit. For the 40' product it is \$12,446 and for the 50' product it is \$15,558. Table 6 shows the net and gross annual assessment, which is the assessment that will be on the tax roll and each individual parcel/lot owner would receive this as the non-ad valorem assessment on their county tax bill. For the 40' product the net amount is \$880 and the amount that they will see on their tax bill includes the fees that are charged by the county as well as an amount if they take the discount to pay their taxes at the earliest times then the amount on their tax bill would be \$946. For the 50', the net amount is \$1,100 and the gross annual debt assessment per unit is \$1,183. Table 7 is the preliminary assessment roll, which is the landowners in the District. She noted that this was supplemental preliminary, and they would need to finalize them once their bonds were priced.

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On MOTION by Mr. Elliott, seconded by Mr. Eckenrode, with all in favor, the Updated Preliminary Supplemental Assessment Methodology dated June 8, 2022, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Resolution 2022-39 Supplemental Assessment Resolution**

Ms. Adams asked Ms. Hammock to present Resolution 2022-39 to the Board. Ms. Hammock stated that this was the second step in their bond process. She noted that they initially had their assessment resolution maximum amount and that this one scaled it down to just their Series 2022 issuance. She stated that much like their updated Preliminary Supplemental Assessment Methodology, this document would also be updated with actuals. She noted that this was the same in verbiage as the initial assessment resolution that was brought to the Board.

Mr. Van Wyk stated that they were still pending the total dollar amounts in the exhibits because they would not know that until they get their pricing. He asked if they wanted to try and continue this meeting to a date when they could have those numbers filled out or if they want to wait until the July meeting. He stated that the appeal period that they had ends on July 1<sup>st</sup> and that they probably could get the Certificate of No Appeal by July 8<sup>th</sup>. He noted that they wouldn't be able to close before they get the Certificate of No Appeal and the next Board meeting was July 13<sup>th</sup>. He asked if they wanted to try to squeeze this in as soon as possible or if the July 13<sup>th</sup> would work for them to come back with this resolution. Ms. Adams ask what the earliest date that the continuation could safely be scheduled. Mr. Van Wyk responded that it would probably be around July 8<sup>th</sup> because they would need about a week to get the Certificate of No Appeal and the 1<sup>st</sup> was on a Friday. The Board voted to continue the meeting on July 7<sup>th</sup> at 3:30 p.m., so there was no action needed at this time.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Van Wyk asked if they could make sure that they had a copy of the plat and that they give them an idea of which lands they want to deed over to the District so that they could prepare those documents if there were any common areas. He also suggested that they do not convey anything out to the city or the county without it going through the District. He stated that they wanted to make sure that they run it through the District so that they could pay for it.

#### **B. Engineer**

Mr. Gadd had nothing further to report.

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**C. District Manager’s Report**

**i. Reminder to Board to File Form 1’s with the Supervisor of Elections in the County that they reside by the July 1, 2022 Deadline (by mail or e-mail)**

Ms. Adams noted that the Board may have recently received notice from the elections office regarding filing their Form 1’s, which is a financial disclosure that was due annually. She stated that they could file this electronically, in person, or by mail. She also stated that they highly suggested to file electronically or in person. She warned that if it was late, there would be a fee imposed for a late filing and the fee would go to the Board member, not to the District. She noted that it was something that they monitored, and they would send a reminder.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Eckenrode, seconded by Mr. Elliott, with all in favor, the meeting was continued to July 7<sup>th</sup> at 3:30 p.m.

*Jill Burns*

Secretary/Assistant Secretary

*Branden Eckenrode*

Chairman/Vice Chairman