

**MINUTES OF MEETING
ESPLANADE LAKE CLUB
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Esplanade Lake Club Community Development District was held on Thursday, September 12, 2024, at 11:00 A.M. at the offices of Atwell Engineering, 28100 Bonita Grande Drive, Suite 304, Bonita Springs, Florida 34135.

Present and constituting a quorum:

Charles Cook	Chairperson
Tommy Dean	Vice Chairperson
Felipe Gonzalez	Assistant Secretary

Absent:

Rebekah Norton	Assistant Secretary
Valerie McChesney	Assistant Secretary

Also present were:

James P. Ward	District Manager
Wes Haber	District Attorney
Denise Ganz	Bond Counsel

Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James P. Ward called the meeting to order at approximately 11:22 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Norton and Supervisor Chesney, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

August 15, 2024 – Public Hearing and Regular Meeting Minutes

Mr. Ward asked if there were any corrections or deletions to the Minutes; hearing none, he called for a motion.

On MOTION made by Charles Cook, seconded by Tommy Dean, and with all in favor, the August 15, 2024 Public Hearing and Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-15

Consideration of Resolution 2024-15, a Resolution of the Esplanade Lake Club Community Development District Authorizing the issuance of not exceeding \$3,500,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) to finance all or a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting certain District lands, paying capitalized interest on the Series 2024 Bonds, funding the series reserve account for the Series 2024 Bonds and paying costs of issuance of the Series 2024 Bonds, as more fully described herein; approving a Third Supplemental Trust Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; providing for redemption of the Series 2024 Bonds; authorizing the application of the proceeds of the Series 2024 Bonds; Approving The Form, And Authorizing Execution, Of A Bond Purchase Contract providing for the negotiated sale of the Series 2024 Bonds; delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board Of Supervisors, the authority to award the Series 2024 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement; authorizing preparation of a Final Supplemental Master Assessment Methodology Report and the use of the preliminary and Final Supplemental Master Assessment Methodology Reports, as applicable, and the Second Supplemental Engineer's report in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum for the Series 2024 Bonds; providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Mr. Ward stated Resolution 2024-15 was a delegation award resolution for the FGCU property and three lots in the northeast area recently annexed into the District. He introduced Denise Ganz.

Bond Counsel Denise Ganz stated at the last meeting the Board equalized the assessments in Assessment Area 2; now it was time to put in place the authorization through to move forward with the bond issue which would fund public improvements for Assessment Area 2. She stated Resolution 2024-15 established the parameters for moving forward with the bond issuance. She reviewed Resolution 2024-15 which implemented the bond issue pursuant to a Master Trust Indenture previously approved in 2019; the District had two series of bonds outstanding from 2019. She stated this would authorize the issuance of the series 2024 bonds in a principal amount not to exceed \$4.5 million dollars; it allowed the District to pay capitalized interest in the series 2024 bonds, fund a reserve, and fund and pay cost of issuance. She stated the series 2024 bonds would be issued pursuant to a third Supplemental Trust Indenture supplementing the Master Trust Indenture; authorized the infrastructure project described in the Engineer's Report; authorized the application of proceeds, as well as the execution and delivery of the third Supplemental Indenture substantially in the form attached as an exhibit to the Resolution. She indicated it appointed US Bank Trust Company National Association as the trustee paying agent and registrar for the bonds; and it provided for the District to set forth the redemption provisions. She

stated it also approved the form of a bond purchase contract, authorized the negotiated sale of the series 2024 bonds to FMS Bonds as the underwriters, and made the appropriate findings to authorize the negotiated sale to the underwriter. She indicated Section 6 set forth the parameters pursuant to which the details of the bonds would not exceed, so the Chair could move forward to close the bond issue including the not to exceed par amount of \$4.5 million dollars. She indicated Section 7 approved a form of Preliminary Limited Offering Memorandum which was attached; this would be used to market the bonds by the underwriter and authorized the District and Chair to move forward, and authorized preparation of a Final Offering Statement, and a Final Limited Offering Memorandum which reflected the final price and details of the bonds. She stated Section 8 approved the form of a Continuing Disclosure Agreement and appointed JP Ward and Associates as the initial dissemination agent and provided certain financial and operating data on an annual basis and notice of certain material events. She stated Section 9 contemplated the update of the Assessment Report to reflect final details of bonds after pricing. She indicated Section 10 provided for customary general authorization to move forward to get this matter completed including execution and delivery of the ancillary documents required.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Felipe Gonzalez, seconded by Tommy Dean, and with all in favor, Resolution 2024-15 was adopted, and the Chair was authorized to sign.

Mr. Felipe Gonzalez asked how long until the funds could be requisitioned.

Mr. Ward: We need to finalize what the assessment levels are going to be within this project for this series of bonds and then the Offering Memorandum needs to be prepared. I believe all of the documents that we need on our side are ready to go, but Taylor Morrison has to fill in all of what they need to. Whenever that is finished, we should be in a position to post and close. I don't know if that will be in two weeks or months. The ball is really in Taylor Morrison's court at this point.

Discussion ensued regarding the bonds, how long it would take to get the funds, and how long until funds would be reimbursed.

FOURTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Asset Manager

No report.

IV. District Manager

- a) Florida Law changes to Form 1 filings
- b) Goals and objectives reporting requirements for CDDs
- c) **Important Board Meeting Dates for Balance of Fiscal Year 2024**
 - 1) Landowners Election – November 14, 2024 (Seat 4)
- d) Financial Statements for period ending August 31, 2024 (unaudited)

Mr. Ward: There was a piece of legislation in this Session that amended a particular law that requires Districts to have performance measures and standards reporting across the state. It is a self-reporting mechanism. After we create the standards we bench them on September 30th each year, and then we place them on the District’s website. I have included in your Agenda package a relatively simple way to do this where we bench things like public meeting compliance, notice of our meetings, access to our records, an annual inspection by the District Engineer, budget preparation, those kinds of things. This is up to the Board however you want to set the standards, since we have to report in two weeks, we might do a simple one this year, and next year if you decide you want to change it you can do so.

Mr. Cook: (Indecipherable).

Mr. Ward: Just to satisfy the statute. Less is more. Keep it simple.

Mr. Cook: Will this fall on the developer or will you make recommendations?

Mr. Ward: Basically, I will do the reporting. You just have to set the standards. The standards I put in your agenda include do we meet the objective of having at least two regular board meetings per year, are we publishing the advertisements on the District’s website, are we fulfilling notice requirements for publications, do we have access to public records, etc. He asked if there were any other questions; hearing none, he called for a motion.

On MOTION made by Felipe Gonzalez, seconded by Tommy Dean, and with all in favor, the performance measures and standards were adopted.

Mr. Ward reminded the Board of the Landowner’s Election November 14th, 2024 for Valerie Chesney’s Seat. He indicated this date could not be changed.

FIFTH ORDER OF BUSINESS

Public Comments

Public Comments: - Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any questions or comments from the Board.

Mr. Tommy Dean asked (indecipherable).

Mr. Ward responded everything was being maintained by the CDD at this point in time. He stated he understood Taylor Morrison was making some improvements to Eagles Key; there was no maintenance that the CDD did for Eagles Key, but the CDD would maintain whatever improvements were made after completion.

Mr. ____: (Indecipherable).

Mr. Cook: Just so you know for future reference, we have been doing this since Richard came on board and started working. We've been doing inspections with Richard from CGA (Calvin Giordano and Associates) and will be ready to turn this over to you once sufficient. It's not formal, (indecipherable). We are turning it over.

Mr. Ward: That helps the District also because it allows us to budget correctly when it comes time to go through the budget process.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 11:37 a.m.

On MOTION made by Charles Cook, seconded by Tommy Dean, and with all in favor, the Meeting was adjourned.

Esplanade Lake Club Community Development District


James P. Ward, Secretary


Felipe Gonzalez, Chairperson