

**MINUTES OF MEETING
FIRETHORN
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Firethorn Community Development District was held on Tuesday, February 6, 2025, at 10:00 A.M. at the Country Inn & Suites, Bradenton-Lakewood Ranch, 5610 Manor Hill Lane, Bradenton, Florida 34203.

Present:

Tina Golub	Chairperson
Mike Piendel	Vice Chairperson
Matt Sawyer	Assistant Secretary
Marc Ferlita	Assistant Secretary
Corinn Godlevske	Assistant Secretary

Also present were:

James P. Ward	JPWard & Associates
Jere Earlywine	District Attorney
Victor Barbosa	District Engineer
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

Mr. James P. Ward called the meeting to order at approximately 10:00 a.m. He reported all Members of the Board were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

January 14, 2025 - Organizational Meeting Minutes

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

On MOTION made by Matt Sawyer, seconded by Mike Piendel, and with all in favor, the January 14, 2025 Organizational Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-21

Consideration of Resolution 2025-21, a Resolution of the Board of Supervisors of the Firethorn Community Development District Declaring Special Assessments; Designating the Nature And Location Of The Proposed Improvements; Declaring The Total Estimated Cost Of The Improvements, The Portion To Be Paid By Assessments, And The Manner And Timing In Which The Assessments Are To Be Paid; Designating The Lands Upon Which The Assessments Shall Be Levied; Providing For An Assessment Plat And A Preliminary Assessment Roll; Addressing The Setting Of Public Hearings; Providing For Publication Of This Resolution; And Addressing Conflicts, Severability And An Effective Date

Mr. Ward indicated Items 3 and 4 were companion items starting the special assessment process for the issuance of capital improvement bonds relative to the entirety of the Firethorn Community Development District. He explained Item 4 was to adopt an authorizing resolution for the purposes of being able to issue bonds and authorizing the validation thereto. He stated Mr. Barbosa would review the Engineer's Report.

Mr. Victor Barbosa stated the Engineer's Report outlined all the costs which were eligible for District funding and included stormwater, utilities, roadways, etc. He noted the costs were still being finalized.

Ms. Denise Ganz, Bond Counsel, from Holland and Knight, explained this Report included a broad range of improvements in the public capital improvement plan, including potentially recreational amenities which was why the number was high.

Mr. Barbosa stated as currently contemplated, the public capital improvement plan subtotal was around \$90 million dollars with total costs, and including developer improvements was around \$95 million dollars. He explained some of these costs might ultimately be shifted to the developer, but this was the potential total being contemplated.

Mr. Ward: In the Capital Improvement Program there is an estimated \$110 million dollars in infrastructure in the capital program. This is a high number for infrastructure for the number of units you have here. What he is essentially saying is that for purposes of this report we are going to adopt it, levy the assessments, validate that number, but at some point in the future, when you get to the point of issuing bonds there will be a supplemental or second Engineer's Report which will identify specifically what capital improvements will be financed by the District and then we will issue bonds based on that. With respect to the special assessment methodology, this is what you have seen typically for your other CDDs. It takes the cost of the capital improvement program, which is \$110 million dollars in the Engineer's Report, and allocates that debt across the 1,318 units based upon the types of products being built within the District. The smaller product lines, for example the town homes, would have the smallest assessment, and the larger homes, which are the 60 foot lots, would have the largest assessment. They are based generally on a front footage basis. We assign what we call an equivalent residential unit factor associated with those various lot types and then from there it will automatically derive a master

par debt assessment on all of those lots for purposes of the master methodology. You validate that so you can issue bonds for it. And then again when we are ready to issue bonds, I will do a supplemental methodology that will then tie out to what the actual infrastructure is that we are going to build in the first phase of bonds, and we will issue bonds based on that concept.

Mr. Piendel: Mr. Barbosa, do you already have, or would you give me a quick breakdown of the \$110 million dollars cost per front foot.

Mr. Barbosa: We can get that for you.

Mr. Jere Earlywine: Jim has that in his Master Report, but again, that's just a pie in the sky number.

Mr. Ward: Included in the Master Report, of the \$110 million, that equates to roughly \$132 million dollars in bonds. It's a huge number. It's big for this District. But with that, it has assessment levels that range from \$37,000 dollars per lot upwards to \$145,000 dollars per lot, so they are big numbers, but that gets pared down dramatically as we go through the process.

Ms. Ganz: This is just to make it possible so we don't have to go back to the Board, because State Law requires us to go through a judicial validation for CDDs with long term debt, and the plan here would be, let's get in place, in the bucket, anything that's possible, so we can show the judge the potential purpose of the bonds, and then what will happen is – I think the intent here is to issue more than one series of bonds.

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

On MOTION made by Mike Piendel, seconded by Matt Sawyer, and with all in favor, Resolution 2025-21 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-22

Consideration of Resolution 2025-22, A Resolution Of The Firethorn Community Development District Authorizing The Issuance Of Its Capital Improvement Revenue Bonds, In One Or More Series, In An Aggregate Principal Amount Not Exceeding \$132,440,000 To Finance The Cost Of Public Infrastructure And Facilities Benefiting District Lands and/or Acquiring Related Interests In Land And For Refunding Purposes; Approving The Form Of A Master Trust Indenture Relating To The Bonds And Authorizing Execution Of The Master Trust Indenture; Providing For Indentures Supplemental Thereto; Appointing A Trustee, Paying Agent And Bond Registrar For The Bonds; Approving The Form Of And Authorizing Execution Of The Bonds; Authorizing The Application Of The Proceeds Of The Bonds; Authorizing Judicial Validation Of The Bonds; Providing For Severability; And Providing An Effective Date

Mr. Ward: As Denise mentioned a couple minutes ago, this is a validation resolution and authorizes the issuance of the Capital Improvement Revenue Bonds.

Ms. Ganz: This is a simple resolution which kicks off the process so we can do what's required by State Law, to obtain a judicial validation that your District Counsel will pursue in the Circuit Court, and it

approves a form of the Master Trust Indenture. It is substantially in final form. We will probably be tweaking it, but it approves it in the form that is attached with the understanding that there could be changes. It provides for the appointment of US Bank Trust Company National Association as the initial trustee paying agent and bond registrar. Again, for long term debt under State Law you are required to have a trustee. It provides for a maximum amount of bonds that you can see in the caption, \$132 million dollars, which is taking the costs in the Engineer's Report as financed. This way it creates the framework for us to work within. As you decide to move forward with each series of bonds, each will be tailored to the portion of the projects that will be funded after we determine they are eligible to be funded on a tax exempt basis and you will work with your assessment consultant and underwriter to determine your desired financing structure. This just gets the process going. Jere, what does it usually take to get a court hearing?

Mr. Earlywine: It takes about 3 to 4 months. It depends a lot on the individual judge and their judicial assistant, but Katie will get that complaint out this week and I imagine we will file it the first of next week. Denise, obviously you will have a chance to look at it too. We will file it next week. It will take a week or two to get the judge assigned, once the judge is assigned, you reach out and get dates. We are looking at a May timeframe, and then there is a 30 day appeal period after that, so you are looking at probably June bonds.

Ms. Ganz: And we do not have to wait until the judicial validation is issued to begin work on our issuance. We will come back to you when the first bond issue is queued up with more documentation related to that.

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

On MOTION made by Matt Sawyer, seconded by Mike Piendel, and with all in favor, Resolution 2025-22 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-23

Consideration of Resolution 2025-23, a Resolution of Firethorn Community Development District Approving the District's Post-Issuance Compliance Guide For Tax-Exempt Bonds; and providing an effective date

Mr. Ward explained Resolution 2025-23 were ministerial items regarding the post issuance compliance guide for tax exempt bonds. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Matt Sawyer, seconded by Mike Piendel, and with all in favor, Resolution 2025-23 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-24

Consideration of Resolution 2025-24, a Resolution of the Board of Supervisors of the Firethorn Community Development District Amending the date of the Landowners Meeting to March 6, 2025

and Designating actions to the District Manager and District Staff in noticing the Landowners Meeting; providing a severability clause; and providing an effective date

Mr. Ward indicated Resolution 2025-24 changed the date of the Landowners Meeting to March 6, 2025 and approved the actions of the District Manager and Staff to re-notice the landowners meeting in accordance with that date. He asked if there were any questions; hearing none, he called for a motion.

Mr. Sawyer asked for the landowners meeting to be held either before or after a Regular Meeting.

Mr. Ward indicated this meeting would be Thursday, March 6, 2025. He explained the District was constrained with this landowners meeting due to the 90 day requirement to hold a landowners meeting from the date of establishment.

Mr. Earlywine noted the assessment hearing would be May 1, 2025. *If we could do it in April, I wouldn't mind validating the assessments if we could, but if you already have it lined up and that's the day we have to do it, then we will do it.*

Mr. Sawyer: Okay, but Artisan and Firethorn need to be lined up with each other because we are pulling these guys out of their commitments on Thursdays.

Discussion continued regarding where and when to hold the landowners meeting, as well as the Artisan meeting.

Mr. Ward: So, the landowners meeting is March 6, 2025. I will ask for a motion to adopt the resolution.

<p>On MOTION made by Matt Sawyer, seconded by Mike Piendel, and with all in favor, Resolution 2025-24 was adopted, and the Chair was authorized to sign.</p>

Mr. Ward: We have a couple of added resolutions to your agenda today. The first is Resolution 2025-25. This amends and restates Resolution 2025-18.

Mr. Earlywine: This essentially amends the date of the landowners meeting to March 6, 2025.

Mr. Ward: You sent us three resolutions. 2025-24 amended the landowners meeting. I already did that. Resolution 2025-25 said it amended and restated Resolution 2025-18.

Mr. Ward and Mr. Earlywine discussed the added resolutions and decided to move the added resolutions to the next meeting's agenda.

SEVENTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Earlywine: The mailed and published notice drafts are ready to go with the 170-08 resolutions. You should have those, and I will get the validation complaint out to Denise, and we will get that filed.

II. District Engineer

No report.

III. District Manager

a) Board Meeting Dates for Balance of Fiscal Year 2025

- i. Landowners and Regular Meeting – March 6, 2025, at 10:00 A.M.
- ii. Public Hearings:
 1. Uniform Method of Collection – May 1, 2025, at 10:00 A.M.
 2. Fiscal Year 2025 Budget – May 1, 2025, at 10:00 A.M.
 3. Adopting initial special assessments – May 1, 2025 at 10:00 A.M.

Mr. Ward: We will send you out calendar invites for March 6, and then 7 days in advance you will also get the full agenda for that meeting. May 1 is the last date we will have the meetings here, and then, Matt, just let me know where we are going to move them to from there.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Ward asked if there were any Supervisor's Requests; there were none.

NINTH ORDER OF BUSINESS

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

There were no public comments. There were no members of the public present.

TENTH ORDER OF BUSINESS

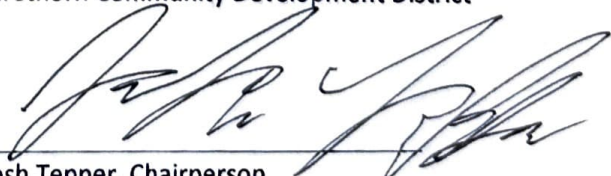
Adjournment

Mr. Ward adjourned the meeting at approximately 10:22 a.m.

On MOTION made by Matt Sawyer, seconded by Mike Piendel, and with all in favor, the Meeting was adjourned.

Firethorn Community Development District


James P. Ward, Secretary


Josh Tepper, Chairperson