

**MINUTES OF MEETING
ISLAND LAKE ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of Island Lake Estates Community Development District was held on Tuesday, September 12, 2023, at 9:30 A.M. at the Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte Florida 33948.

Present and constituting a quorum:

Scott Edwards	Chair
Terry Kirschner	Assistant Secretary
Ashley Kingston	Assistant Secretary

Absent:

David Truxton	Vice Chair
Barry Ernst	Assistant Secretary

Also present were:

James P. Ward	District Manager
Jere Earlywine	District Attorney

Audience:

All resident's 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 9:43 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Truxton and Supervisor Ernst, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

July 25, 2023 – Public Hearing and Regular Meeting Minutes

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

On MOTION made by Terry Kirschner, seconded by Ashley Kingston, and with all in favor, the July 25, 2023, Public Hearing and Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-11

Consideration of Resolution 2023-11, Island Lake Estates Community Development District [Supplemental Assessment Resolution with Delegation of Authority – 2023 Bonds], A Resolution Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2023 (2023 Project); Making Certain Additional Findings and Confirming and/or Adopting 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 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

Mr. Ward stated there were three Resolutions to be considered at today’s meeting, Resolution 2023-11 and two which would be added to the Agenda. He explained Resolution 2023-11 set forth the specific terms of the Special Assessment bonds and delegated the authority to prepare the final reports. He asked Mr. Earlywine to review the three Resolutions. He noted the three Resolutions would provide all of the documents necessary to issue the Series 2023 Special Assessment Bonds.

Mr. Earlywine: The first Resolution is 2023-11. It is an assessment resolution. Back in July we adopted our Master Assessment Resolution and that essentially put in place a master lien across all of the boundaries of the District, including the boundary amendment parcel. Once that lien is in place, when we go to issue bonds, we will size those assessments to match up with the bonds themselves. So, what you have here, Resolution 2023-11, is essentially your supplemental Assessment Resolution, that upon pricing will finalize your assessments. You can see attached to the Resolution is your Engineer’s Report and your Supplemental Assessment Report that Jim has prepared. After we get through with pricing, those will be revised further to reflect final pricing and will be reattached to the Resolution. Mr. Earlywine reviewed the different sections of the Resolution and noted the balance of the provisions were administrative in nature.

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

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, Resolution 2023-11 was adopted, and the Chair was authorized to sign.

Mr. Earlywine: Resolution 2023-12 was prepared by Steve Sanford, Bond Counsel, and it authorizes not to exceed \$13 million dollars of the Island Lake Estates CDD Special Assessment Bonds, Series 2023, for the 2023 project. The idea here is that we are authorizing John Kessler and FMS Bonds to go out and sell your bonds. Mr. Earlywine reviewed the different sections of the Resolution. He noted the current interest was currently approximately 5% or 6%. He indicated the provisions were standard.

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

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, Resolution 2023-12 was adopted, and the Chair was authorized to sign.

Mr. Earlywine: The whole idea behind the delegated assessment resolution and approving the issuance documents today is to save you time and money. We just don't want everyone to have to come out for another meeting after pricing, so we are trying to get these approvals in place today. Our third Resolution is 2023-13. This approves the forms of the issuance counsel documents for Island Lake Estates. Again, I'm hopeful presenting this today, given your experience with all of these documents in the past, they are the same documents you've seen before, and I will briefly walk you through them. This one is a little different because we've got a couple of different land bankers and landowners in here. These will all get approved in substantial form because I'm sure we will have some changes. There are two sets. There is one set for Palm Lake and one for Coco Bay. Mr. Earlywine reviewed each of the documents included in this Resolution: Collateral Assignment Agreement for Palm Lake and for Coco Bay, Completion Agreement for Lennar, True-Up Agreement for Palm Lake and for Coco Bay, Declaration of Consent for Palm Lake and for Coco Bay, Disclosure of Public Finance, and Notice of Assessments. He said the Resolution adopted these documents in substantial form and authorized further revisions in order to affect the bond issue.

Mr. Scott Edwards asked if Lennar defaulted, would the land bankers have a right to come in.

Mr. Earlywine: The default is the failure to pay the assessments. That is one type of default you can have, and that's the most likely, and ultimately that would result in a foreclosure against the nonpaying parcel. The other type of default you could have, is if Lennar did not finish the project or the Completion Agreement, then Lennar would be on the hook for that. Lennar is a party to some of these agreements, and some of them they are not. The Collateral Assignment Agreements, they are a party to those, as are the land bankers and that's a recordable document. The True-Up Agreement is only with the land bankers. The Completion Agreement is only with Lennar. So, each agreement is a little different as to who has what rights and obligations.

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

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, Resolution 2023-13 approving the Series 2023 Debt Service Assessments was adopted, and the forms of the issuer's counsel documents were approved in substantial form, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Staff Reports

Staff Reports

I. District Attorney

Mr. Earlywine: I expect us to price up really soon and close. I know that Katie has been working on trying to make sure we've gathered up everything we need to, to finance what's been spent to date,

so I'm sure we will have some further calls with Dave and our Staff and make sure the money is used as soon as it comes available.

II. District Engineer

No report.

III. District Manager

- a) **Financial Statement for period ending July 31, 2023 (unaudited)**
- b) **Financial Statement for period ending August 31, 2023 (unaudited)**

No report.

FIFTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any Supervisor's requests or comments; there were none. He asked if there were any audience questions or comments; there were none.

SIXTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 9:58 a.m.

On MOTION made by Ashley Kingston, seconded by Terry Kirschner, and with all in favor, the meeting was adjourned.

Island Lake Estates Community Development District



James P. Ward, Secretary



Scott Edwards, Chairman