

**MINUTES OF MEETING
MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Miromar Lakes Community Development District was held on Thursday, February 13, 2025 at 2:00 p.m. in the Library at the Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.

Present and constituting a quorum:

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|----------------|---------------------|
| Alan Refkin | Chairperson |
| Michael Weber | Vice Chair |
| Patrick Reidy | Assistant Secretary |
| Mary LeFevre | Assistant Secretary |
| Doug Ballinger | Assistant Secretary |

Also present were:

| | |
|-----------------|------------------------------------|
| James P. Ward | District Manager |
| Greg Urbancic | District Attorney |
| Meagan Magaldi | District Attorney |
| Charlie Krebs | District Engineer |
| Richard Freeman | Asset Manager |
| Ben Steets | Grau and Associates, Auditor |
| Dylan Schwartz | FMS Bonds |
| Denise Ganz | Holland & Knight LLP, Bond Counsel |

Audience:

| | |
|-----------------|-----|
| Heather Chapman | HOA |
| Erin Dougherty | |
| Tom Gardner | |

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.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 2:00 p.m. He conducted roll call; all Members of the Board were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

January 09, 2025 – Regular Meeting Minutes

Mr. Ward asked if there were any corrections to the Minutes; multiple corrections were made.

On MOTION made by Michael Weber, seconded by Doug Ballinger, and with all in favor, the January 09, 2025 Regular Meeting Minutes were approved, as corrected.

THIRD ORDER OF BUSINESS

Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2024

Mr. Ward stated that Mr. Ben Steets was present on the phone and asked him to explain the audit.

Mr. Ben Steets described their opinion is clean, which means the financial statements are fairly stated in accordance with Generally Accepted Accounting Principles (GAAP) in the USA.

He explained that the management, discussion, and analysis provides a narrative overview of the District's activity for the year. The financial statements include the government-wide financial statements. The government-wide financial statements show all the long-term assets and liabilities of the District, whereas the fund level only shows the current resources.

Mr. Steets continued explaining the capital assets, infrastructure improvements owned by the District. Long-term liabilities include Series 2015 and 2022 bonds. He stated that everything appeared to be in compliance and the internal controls appeared to be functioning as intended.

Mr. Steets asked if anyone had any questions.

Mr. Patrick Reidy asked a question regarding the assessments under the general fund; he inquired about earning interest on funds. Mr. Ward stated that there is no interest at the current time and explained the process of transferring funds.

On MOTION made by Patrick Reidy, seconded by Doug Ballinger, and with all in favor, the Audited Financial Statements for Fiscal Year 2024 were accepted.

FOURTH ORDER OF BUSINESS

District's Series 2015 Special Assessment Bonds

Mr. Ward asked Mr. Dylan Schwartz to go over the financing that is taking place.

Mr. Dylan described that there has been quite a bit of change in the bond market. He explained that the strength of inflation has been a factor to the bond market, but the bond market has been strong in the past few weeks.

Mr. Dylan Schwartz stated that the savings is still the same, north of 10 percent. He mentioned that the spread over the AAA Index was grinding tighter, which is a sign of strength in the market. He explained that it is currently an advantageous time to be issuing municipal bonds. Dylan continued on about working with developers in the community in order to prepare the necessary documents needed. He asked Ms. Denise to confirm.

Ms. Denise Ganz stated that, based on the parameters provided, it is at eight percent.

Mr. Schwartz stated that the savings is eight percent but is expected to be north of 10 percent. He noted that the current timeline is finalizing the offering document over the course of the next week, and they want to close the bonds by the end of March in order to avoid paying unnecessary debt service on two different bonds at once. He mentioned the new bonds needed to be closed on first in order to refinance and then provide a notice to the existing bondholders. He stated that bonds could be redeemed on May 1st, which is the earliest possible redemption date.

Mr. Refkin asked how long it takes to place the bonds with the institution.

Mr. Dylan explained the process. He stated it usually takes about a week in order to read the materials that are provided to them, and he explained that an electronic mailing service is used to send the investors the necessary documents.

Mr. Refkin stated that he has never known an institution to take a week to come to a decision.

Mr. Schwartz explained that the process does not take more than a couple of hours. He noted that the negotiation of interest rates and allotments provided all happens in a day.

Mr. Refkin stated his concerns about getting the best rate possible so that everyone can benefit from it.

Mr. Ward noted that he will have a conversation with Dylan to make sure the process is as speedy as possible.

Discussion ensued regarding the 10-percent savings and a reduction rate that could happen; concerns were raised about the interest rate.

Mr. Ward asked Mr. Dylan to explain the premium bonds.

Mr. Schwartz stated that they anticipate using an institutional five-percent coupon. He noted that if the bonds rate is below five percent, which results in a lesser principal amount of bonds at a higher dollar price to the institutions.

Mr. Reidy stated his concerns about the total cost of \$245,000.

Mr. Ward noted it helps lower the par debt that is outstanding and it's a direct benefit to everyone.

Mr. Ward asked if there were any more questions for Dylan; there were none.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-4

Consideration of Resolution 2025-4, a Resolution of the Board of Supervisors, Designating The Firm Of Holland & Knight LLP, as Bond Counsel; Providing for severability and invalid provisions; providing for conflict and providing for an effective date.

Mr. Ward asked if there were any questions regarding the Resolution; there were none.

On MOTION made by Alan Refkin, seconded by Patrick Reidy, and with all in favor, Resolution 2025-4 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-5

Consideration of Resolution 2025-4, a Resolution of Miromar Lakes Community Development District (the "District") Delegating to the Chair of the District the authority to approve the sale and terms of sale of the District's Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Bonds") in order to currently refund and redeem all of the District's Capital Improvement Revenue Refunding Bonds, Series 2015, currently outstanding in the principal amount of \$7,630,000 (the "Refunded Bonds"); Establishing the maximum interest rate per annum, maximum maturity date, redemption provisions and certain other parameters thereof; authorizing the Chair to accept the Bond Purchase Contract for said Bonds; Approving the form of Continuing Disclosure Agreement relating to said Bonds; Approving the Form Of Sixth Supplemental Trust Indenture and authorizing the execution and delivery thereof; Approving the form of and authorizing the use of the Preliminary Limited Offering Memorandum; Authorizing the execution and delivery of the Limited Offering Memorandum; Approving The Form Of The Bond Purchase Contract With Respect To Said Bonds; Approving the form of the Continuing Disclosure Agreement; Authorizing certain Officials and Employees of the District to take all actions required and execute and deliver all documents, instruments and certificates necessary in connection with the issuance, sale and delivery of said Bonds; Authorizing certain Officials and Employees of the District to take all actions and enter into all agreements required in connection with the refunding of the refunded Bonds; specifying the application of the proceeds of said Bonds; Providing certain other details with respect to said Bonds; and providing an effective date.

Mr. Ward asked Ms. Denise to explain the Resolution.

Ms. Denise Ganz stated that the purpose of the Resolution is to put in place the authorizations being made in order to move forward and accomplish everything Mr. Dylan previously discussed. She described that the Resolution authorizes refunding bonds to be able to refund the outstanding 2015 bonds. She noted that Schedule 1 sets forth parameters for which the bonds must be issued and includes not to exceed par amount, PV savings, and other parameters.

Ms. Ganz explained the bond purchase agreement provides the sale of bonds. She described the trust indenture, noting that it supplements a master trust indenture that was approved in 2020 and provides a roadmap for how funds work to be able to repay the bonds from special assessments that are levied with the 2015 bonds. She described the authoring document used by FMS to market the bonds. She explained the disclosure agreement is required with respect to publicly sold bonds to provide information on the secondary market.

Ms. Ganz noted the form of escrow deposit agreement that will be used to accomplish the funding of the outstanding 2015 bonds. She explained that a trustee is required by applicable law, and US Bank is the current trustee for the bonds. She stated that the 2015 bonds will be put into an escrow fund so they can be used to pay off 2015 bonds on May 1st.

Mr. Ward asked if there were any questions from the Board; there were none.

Mr. Schwartz stated that there was a typo in the Resolution that did not match the parameters provided to Ms. Ganz.

Ms. Ganz noted that Schedule 1 will be revised.

Mr. Ward asked for a motion to adopt the amended Resolution.

On MOTION made by Alan Refkin, seconded by Michael Weber, and with all in favor, Resolution 2025-5 was adopted, and the Chair was authorized to sign, as corrected.

SEVENTH ORDER OF BUSINESS

Cost Reimbursement and Permitting Agreement

Mr. Ward asked Mr. Charlie Krebs to explain the current position of the process.

Mr. Krebs explained that Lee County Development Services recently got a new director and information was submitted, including permit history and concerns. He noted that they are still working with South Florida on how they would like to proceed for any permit modification.

Mr. Ward noted the Agreement means Mr. Kaufman will reimburse the District in the amount not to exceed \$2,000 regarding the modification and no legal fees have been incurred.

Mr. Ward asked if there were any questions from the Board; there were none.

On MOTION made by Mary LeFevre, seconded by Michael Weber, and with all in favor, Cost Reimbursement and Permitting Agreement was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. Asset Manager

- a) **Water Quality Report - November 2024**
- b) **Waterway Inspection Report - January 2025**
- c) **Asset Manager's Report - February 01, 2025**

No report.

Mr. Tom Gardner asked if bluegill fish would be brought in for fishery.

Mr. Freeman noted that they would like to do it sooner than later, middle of March. He noted that in the next week or two, additional grass will be added and some predator fish will be separated from smaller fish, such as bluegill. He stated that the bluegill fish are the main priority as of now. Mr. Freeman stated there were no bass fish going in at this time.

IV. District Manager

a) Financial Statement for period ending January 31, 2025 (unaudited)

No report.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Status of Landscaping updates from Master Homeowners Association.

TENTH 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.

Mr. Ward asked if there were any public comments.

Mr. Tom Gardner explained Lake 6H previously had some serious problems with washing before the CDD's construction. He noted the sandy beach washed into the bottom of the lake, and there was severe erosion along the lake. Mr. Gardner described that downspouts and gutters were added to the rear buildings to control waterflow. He stated that new drains were added. He noted that the challenge is finding a way so that waterflow will not wash away the soil. Mr. Gardner mentioned that the water problem was solved in the past; the bank was reconstructed and the bank worked perfectly, without downspouts or gutters. He asked how to go about resetting this in a permanent fashion so this does not happen again in 10 years.

Mr. Richard Freeman explained that the shoreline will start eroding and so the pipes will not keep its enforcement. He noted that they would tie a rope around cinderblock and reset the pipe.

Mr. Gardner stated heavy rains cause street floods and the water will flow into garages and eventually result in waterflow into the drains, into the straits, and then into the small ponds. He noted there is a process of adding soil on top of it, building a berm along the edge by using a firm material. He stated grass will grow on top. He added that steel spikes were inserted into the ground to point out where the level of the lake was supposed to be.

Mr. Charlie noted there's been a lot of development in the area since Vivaldi was constructed. He stated that the additional development takes more storage area that the water would spread across and concentrate the area. He mentioned that a South Lee County study identified areas, and the Estero River between 75 and the Railroad Bridge on 41 was looking to be improved for water passing through. He noted the Village has worked on moving waterflow for the Estero River. He stated that a portion of the river has not been maintained, resulting in higher water elevations for Miromar Lakes. He stated that hurricanes and rain causes the water levels to rise.

Mr. Gardner asked if putting a berm along the edge to protect the buildings would be helpful.

Mr. Charlie explained that even if you have a berm going around the buildings that separated it from the Internal Lake and the Recreational Lake, the water will still come up through the storm drains.

Mr. Tom Gardner asked if a berm would help to hold water back from the lanais of those four buildings.

Mr. Krebs described the berm would only trap water and would need to get to the inlets, and a path to the inlets allows the ability for water to bubble up if lakes are higher. He mentioned re-grading would need to be approached to see if the water would become trapped or not and allow it to flow directly to the lakes and/or inlets.

Mr. Gardner noted that the heavy rain causes the edge of the lakes to come up to the four buildings and threatens them. He asked if the capacity could be improved of the small lake.

Mr. Krebs explained that the small lake discharges to the lake that is north of the entrance and connects to the lake that is by Bellemare, then connects into the Recreational Lake. He stated that clean connections would be close to the same elevation of the water in the Recreational Lake.

Mr. Gardner noted that the buildings are on standard concrete and enough water would cause soil movement, resulting in erosion and structural imperfections. He stated something needed to be done to keep the water from rising to such a high level.

Mr. Krebs explained that regrading areas behind the buildings could be a temporary solution, but it could bring on additional and unforeseen issues.

Mr. Gardner noted that the two buildings on the short end of the lake have enough grass and slope to the ground to not feel threatened.

Mr. Reidy asked if the water would just go around the berm if a berm is added.

Mr. Gardner explained that taking the berm around the two corners and over to the side by the street would be significantly higher and high enough to suppress the excess waterflow.

Mr. Charlie stated that the area could easily be built up between the buildings and the lake, but the water still needs to go behind those buildings to someplace. He noted that the streets are designed to control floods of a five-year storm.

ELEVENTH ORDER OF BUSINESS

Announcement of Next Meeting

Next Meeting – March 13, 2025

TWELFTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned at approximately 3:04 p.m.

On MOTION made by Mary LeFevre, seconded by Alan Refkin, and with all in favor, the meeting was adjourned.

Miromar Lakes Community Development District



James P. Ward, Secretary



Alan Refkin, Chairman