

**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, March 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:

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

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Attorney
Charlie Krebs	District Engineer
Richard Freeman	Asset Manager

Audience:

Tom Gardner
Erin Dougherty

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

February 13, 2025 – Regular Meeting Minutes

Mr. Ward asked if there were any additions or corrections to the Minutes.

Corrections were made.

On MOTION made by Mary LeFevre, seconded by Michael Weber, and with all in favor, the February 13, 2025 Regular Meeting Minutes were approved as corrected.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2025-6**

Consideration Resolution 2025-6, a Resolution of the Board of Supervisors of Miromar Lakes Community Development District Relating to the issuance of the District’s Capital Improvement Revenue Refunding Bonds, Series 2025; Supplementing Resolution No. 2001-1, as previously modified and supplemented by Resolution No. 2011-04, which Resolutions previously equalized, approved, confirmed, imposed and levied Special Assessments on and peculiar to property specially benefited by the District’s Project; adopting the Miromar Lakes Community Development District Supplemental Bond Report—Capital Improvement Revenue Refunding Bonds, Series 2025 prepared by Jpward & Associates, LLC and dated March 11, 2025; Adopting And Confirming An Assessment Roll; Providing For The Update Of The District’s Assessment Records; And Providing For Severability, Conflicts, And An Effective Date

Mr. Ward stated Resolution 2025-6 was called a bring down resolution. He explained it conforms the previous resolution, which authorized the issuance of a not to exceed amount, with what the actual amounts were in relation to the bond issue and also sized the assessments on all of the properties based upon the issuance of the bonds themselves.

Mr. Greg Urbancic stated this was the “final terms” resolution. He noted it contained a history of the bonds and their issuance and refinancing. He indicated the bonds were priced this past week and were final at this point. He explained this resolution brought down the assessments and matched them to the final bond report; it set forth the assessments based upon this new issuance. He stated the resolution adopted the final bond report and aligned the assessments to what was shown in the final bond report.

Mr. Ward stated the refinanced bonds lowered the par and the annual assessments. He stated the annual assessment decreased by just under 14 percent which was pretty significant. He stated the rate on the bonds was 5 percent going forward. He stated the old rate was 5 percent, and continues to remain at 5 percent. He explained that while the District was not saving a lot of money on interest it paid a lot of cash back into the bonds and saved money by lowering the par debt and lowering the reserve.

Mr. Pat Reidy stated yes, the District was saving 10 percent cash flow because the District was taking \$500,000 dollars out of the reserve account to pay the bond debt. He noted if the District went from 5 percent down to 4.6 percent it would save .005 percent over the next ten years, which would help pay the cost of the refinance.

Mr. Alan Refkin asked if the coupon was the same, and the maturity date was the same, what changed. He asked how the District was benefiting if the coupon and the maturity date were exactly the same.

Mr. Reidy explained the District had \$324,000 dollars of bond premium which he understood was basically a gift to the District.

Mr. Refkin stated usually when bonds were refinanced there was the advantage of a decrease in the coupon or a lesser maturity date. He stated he wanted to better understand how this refinance was an advantage to the District. He stated he thought he heard 4 point something as the rate the last time, but he was unsure.

Mr. Reidy stated it looked like the District had a \$324,000 dollar bond premium; the cost was \$264,000 dollars; so, the District was making \$60,000 dollars. He stated the District was using reserve funds to pay the debt down which saved interest over time, but he was disappointed the rate was not lower than 5 percent. He said he thought the rate would have been lower than 5 percent. He stated he understood payments would go down ten percent, but the important thing was how much the District would save in interest, and right now the District was saving nothing in interest per the rate. He stated in his view the District was basically making \$60,000 dollars while the finance company would be making \$264,000 dollars; the interest rate would remain the same, but the debt would be reduced using reserve funds.

Mr. Refkin stated usually when there was a refinancing, the entity doing the refinancing obtained comparable rates, but the District had not seen any comparable rates. He said in his experience it was standard procedure to see comparable rates and he would like to see comparable rates to ensure the CDD was receiving the best rate.

Discussion ensued regarding whether or not comparable rates were needed; and trusting versus not trusting the refinance company regarding whether or not 5 percent was the best possible rate.

Mr. Reidy noted if the bonds became callable, and the bond holder could ask for payment in full for the bonds as of May 1, the District might need to move forward with the refinance as it could not pay the full amount remaining on the bonds. He asked if the bonds were callable as of May 1.

Mr. Ward responded in the affirmative.

Mr. Reidy noted he was disappointed; this was an okay deal, not a great deal. He noted the rate presented was not as good as what was suggested to be possible. He indicated he understood those were estimated rates but going from 4.65 percent to 5 percent added up to a lot of money.

Mr. Refkin stated he would like to see comparable rate for the refinance. He stated he was not against this deal, but he would like to have additional information before making a decision.

Mr. Reidy stated he did not need to see additional information. He stated he understood the bonds had to be refinanced by May 1 because the bonds would be callable on May 1, and if the current bond holders called the bonds on May 1 saying, pay the \$7 million dollars, and the District had not refinanced the bonds, then the District would be in a very tight position.

Mr. Ward explained the existing bonds were callable by the District on May 1, not by the bond holder. He explained the bond holder could not call the bonds. He stated he did another bond refinance recently and the rate was 5.2 percent, and he was going to market in a week for another deal with the same rate of 5.2 percent.

Mr. Reidy stated he was not opposed to the deal; he was just disappointed the rate was not lower.

Mr. Tom Gardner stated the coupon was always the key. He discussed selling bonds at a premium versus selling bonds at par. He noted the coupon was generated to accomplish the District's goals. He noted the rate of 4.65 probably went to the buyer, but other things needed to be accomplished and if a lower rate had been used then the other goals would not have been met.

Mr. Ballinger asked about the 1.5 percent cost.

Mr. Ward explained Dylan Schwartz was referencing the arbitrage yield which was different than the coupon. He stated the current bonds had an arbitrage yield of 5 percent; the refunding bonds had an arbitrage yield of 3.99 percent which was different from the coupon. He stated the arbitrage yield took into consideration all the other implications. He stated the total savings with this deal were good; total debt service would go from \$9.9 million dollars to \$8.1 million dollars over the remaining life of the bonds based on the arbitrage yield. He stated he understood the comment regarding the coupon; the coupons were clearly the same.

On MOTION made by Patrick Reidy, seconded by Doug Ballinger, and with all in favor, Resolution 2025-6 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Greg Urbancic stated the legislative session had just begun and he would keep the Board updated. He noted there were quite a few bills which could affect CDDs including bills regarding sovereign immunity and notice advertisement.

II. District Engineer

No report.

III. Asset Manager

a) Asset Managers Report March 1, 2025

Mr. Doug Ballinger commented on the torpedo grass treatment in "Postiano" which should read "Positano."

Mr. Ward agreed Positano was misspelled.

Mr. Ballinger asked if the electrofishing began the first week in March.

Mr. Richard Freeman responded (indecipherable).

Mr. Ward asked how far into this project the District was.

Mr. Freeman responded this was the fourth year of a five year program.

Mr. Ballinger asked if stocking the lake with grass carp had begun.

Mr. Freeman responded in the negative.

Mr. Ward asked about what remained to be done for the fish program.

Mr. Freeman explained the ecosystem of the lake was now established and the program could move forward. He explained between the artificial reefs and vegetation planted the ecosystem was ready for any fish the District wished to stock in the lakes.

Mr. Ward asked if the balance of the program was simply restocking the lakes with fish at this point.

Mr. Freeman responded the balance of the program was fish restocking, electrofishing and monitoring to make sure the program was successful.

Mr. Ward asked about next year's budget.

Mr. Freeman indicated next year's budget would include restocking fish, keeping vegetation in check, and perhaps stocking the lakes with bass or simply allowing the existing bass to mature.

Mr. Tom Gardner asked about the pond weed accumulation at the end of each water ski course.

Mr. Freeman responded that the vendor was monitoring the situation and would be taking care of the problem this week.

IV. District Manager

a) Financial Statement for period ending February 28, 2025 (unaudited)

No report.

FIFTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Ward asked if there were any Supervisor's Requests.

Ms. Mary LeFevre asked if there were any comments regarding the landscaping update.

Mr. Ward stated the District did not receive an update this month from Heather Chapman.

SIXTH 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

Mr. Ward asked if there were any audience comments.

Mr. Tom Gardner thanked Mr. Krebs and Mr. Freeman for looking into his situation. He noted the shoreline was naturally eroding and there were a few options suggested including changing the water flow. He stated the two pipes which were sticking out of the ground had disappeared; however, there was another issue which had come to light. He stated the bridge over the canal to Isola Bella was problematic as the water rushed down into Vivaldi flooding driveways. He noted there were two drains further down the road which fed into the lake, and the water needed to be turned to prevent the lake and driveways from overflowing.

Mr. Charlie Krebs stated he would look into the roadway plans to see if anything could be done.

SEVENTH ORDER OF BUSINESS

Announcement of Next Meeting

Next Meeting – April 10, 2025

EIGHTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned at approximately 2:35 p.m.

On MOTION made by Patrick Reidy, seconded by Doug Ballinger, and with all in favor, the meeting was adjourned.

Miromar Lakes Community Development District


James P. Ward, Secretary


Alan Refkin, Chairman