

**MINUTES OF MEETING
RIVER LANDING
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the River Landing Community Development District was held on Friday, October 9, 2020 at 11:30 A.M. at the Esplanade at Starkey Ranch Amenity Center, 4495 Myrica Drive, Odessa, Florida 33556.

Present and constituting a quorum:

Travis Stagnitta	Vice Chairperson
Barbara Wasinger	Assistant Secretary
Tracy Briones	Assistant Secretary

Absent:

Robert Lee	Chairperson
Jennifer Gardner	Assistant Secretary

Also present were:

James P. Ward	District Manager
Wes Haber	District Counsel
Denise Ganz	Bond Counsel
Kyle Clawson	District Engineer
Victor Barbosa	
Sara Z.	

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

District Manager James P. Ward called the meeting to order at approximately 11:40 a.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-69, 20-112, 20-114, 20-150, 20-179, 20-193 and 20-246 issued by Governor DeSantis on March 20, 2020, April 29, 2020, May 8, 2020, June 23, 2020, July 29, 2020, August 7, 2020 and September 30, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was being held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present constituting a quorum with the exception of Supervisor Robert Lee and Supervisor Jennifer Gardner.

SECOND ORDER OF BUSINESS**Consideration of Resolution 2021-1**

Consideration of Resolution 2021-1, a Resolution of the River Landing Community Development District Authorizing the Issuance of not exceeding \$9,900,000 in Aggregate Principal Amount of its Capital Improvement Revenue Bonds, Series 2020A the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain Infrastructure and Facilities benefiting certain District lands, paying capitalized interest on a portion of the Series 2020A Bonds, funding the series reserve account for the Series 2020A Bonds and paying costs of issuance of the Series 2020A Bonds, as more fully described herein; Authorizing the issuance of not exceeding \$5,900,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2020B the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting certain District lands, paying capitalized interest on a portion of the Series 2020B Bonds, funding the series reserve account for the Series 2020B Bonds and paying costs of issuance of the Series 2020B Bonds, as more fully described herein; approving a First Supplemental Trust Indenture in connection with the Series 2020A Bonds and a Second Supplemental Trust Indenture in connection with the Series 2020B Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, paying agent and bond registrar for the Series 2020A Bonds and the Series 2020B Bonds; providing for redemption of the Series 2020A Bonds and the Series 2020B Bonds; authorizing the application of the proceeds of the Series 2020A Bonds and the Series 2020B Bonds; approving the form, and authorizing execution, of a Bond purchase contract providing for the negotiated sale of the Series 2020A Bonds and the Series 2020B 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 2020A Bonds and the Series 2020B Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2020A Bonds and the Series 2020B Bonds; approving the distribution of a Final Limited Offering Memorandum for the Series 2020A Bonds and the Series 2020B Bonds and the execution thereof; approving the form, and authorizing execution, of a continuing Disclosure Agreement; authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable, for the Series 2020A Bonds and the Series 2020B Bonds and approving forms of a Preliminary Supplemental Assessment Methodology Report and a Supplemental Engineers' Report

Mr. Ward noted Denise Ganz, Bond Counsel, and Wes Haber, General Counsel would speak regarding this Resolution.

Ms. Denise Ganz: As you may recall you have previously approved a bond resolution authorizing the issuance of bonds to finance infrastructure described in the Master Engineer's Report that you approved. You also approved a Master Assessment Methodology with that, and Wes Haber and his firm took the authorizing resolution, as well as the preliminary proceedings relating to the Assessments, and the Reports, and took that to a validation process. The validation hearing was on September 23 and the judge entered a final judgment of validation. Now, we can move forward with the first issuance of bonds. The Resolution in front of you is intended to put in place the authorization you need to move forward to getting the bonds marketed and sold without taking further action and I will explain what the resolution has in it in a moment, and the idea would be, after this, the bonds go into the marketing process and once the bonds get priced we will set a closing date and come back to you for final action before the closing to adopt a supplemental assessment resolution setting the assessments to reflect the final pricing details of the bonds and taking any other actions that we identify that are necessary. The purpose of this Resolution is

to authorize two series of bonds: 2020A and 2020B. It sets forth the parameters pursuant to which the bonds can be issued including not exceeding principle amounts for each series as you can see in the Resolution. It also makes certain findings that approve the negotiated sale of each series of bonds to MBS Capital Markets as the underwriter. The idea here is that the series 2020A bonds will be a more traditional long-term assessment bond that will be paid in not more than 30 substantially equal installments of principle and interest, whereas the B bonds is different in that it is not amortizing. It will be interest only until it's final maturity, at which point the principle will be due. The term of that bond is not known yet. There are parameters for it, and I want to double check that because Bret told me it would probably somewhere between 10 and 12 years. As we go through this, I am going to double check and make sure we have enough space, which I think we do. One is going to be a long term and one is going to be a shorter-term bond. In addition to making the findings regarding the award of the sale of the bonds, it approves a form of a bond purchase agreement pursuant to which the bonds will be sold to the underwriter, a form of an offering statement, a preliminary limited offering memorandum pursuant to which the bonds will be marketed. A form of continuing disclosure agreement pursuant to which continuing information will be provided about these bonds in the secondary market and two forms of supplemental trust indentures pursuant to which the A bonds and the B bonds respectively will be – and those set forth the specific details. In addition, this report also approves the forms of a Supplemental Engineer's Report and Supplemental Assessment Report substantially in the forms attached with the intention that these, after we finalize them (the Supplemental Engineer's Report is really final, we are just making some final tweaks to the Assessment Report), these will be used in the preliminary limited offering memorandum. So, approving this Resolution will allow us to move forward with these documents substantially in the forms presented.

Mr. Ward asked if there were any questions.

Ms. Tracy Briones: On the debt issuance, that's just on the CDD property? Is this already CDD property or the property needs to be deeded over to the CDD?

Mr. Ward: The certain infrastructure land within the District itself, once we issue bonds and we go to buy infrastructure from the developer, then some of that property will have to be deeded over to the CDD. Obviously, those properties that will be developable and eventual lots would stay within the name of the developer.

Ms. Briones: Then, from the A bonds and B bonds, will both be going on the tax roll? Or will only the A bonds be going on the tax roll?

Mr. Ward: I contemplate that just the A bonds will go on the tax roll. The B bonds, although we have the option to do either, initially it will be off the roll since we can prepay, or the developer can prepay those bonds or any lot at any time. We will generally bill that sort of structure deal not on the tax rolls.

Ms. Briones: And then due to the timing of it, it will not appear on the 2020 tax rolls that are coming up due November 1. The ones that are on roll would be November 2021.

Mr. Ward: Correct. Both of these structures – we are still negotiating the final terms, but generally we will have capitalized interest through November of 2021, so we will have some on tax rolls for November of next year and then the first debt service payment will be due May of the following year.

On MOTION made by Mr. Travis Stagnitta, seconded by Ms. Tracy Briones, and with all in favor, Resolution 2021-1 was adopted, and the Chair was authorized to sign.

THIRD ORDER OF BUSINESS**Resolution 2021-2**

Mr. Ward noted there was one additional Resolution, Resolution 2021-2. He asked Mr. Haber to discuss Resolution 2021-2.

Mr. Wes Haber: You will note that the Resolution you just approved, 2021-1, referenced a number of agreements which are agreements between the CDD and the developer which will be executed in connection with the closing on the bonds. One of those agreements you already approved, which is an acquisition agreement. Resolution 2021-2 approves a second amendment to that acquisition agreement, and I will provide a little explanation. This Board has already approved the acquisition agreement and a first amendment to the acquisition agreement. I will provide a little detail on the second amendment. In addition to the second amendment to the acquisition agreement, it includes a True-up Agreement, a Completion Agreement, and a Collateral Estoppel of Development Rights. This Resolution approves those documents in substantial form. They will be circulated amongst the finance team, and we will receive comments from other parties including your bond counsel and counsel for the developer. Ultimately, your Chair is given the authority to have final review and execution of those documents in connection with the closing of the bonds. Really quick, the acquisition agreement is the agreement under which the CDD acquires portions of the improvements described in the Engineer's Report from the developer with the proceeds of the bonds. We learned that there are certain improvements, in particular the offsite roadways that are being constructed by the developer on property that is owned by the Florida Department of Transportation and the Florida Department of Transportation, the manner in which those improvements are conveyed to the Department, do not contemplate a bill of sale or a deed or other formal conveyance documents that you would typically have in a transaction such as we have seen with the offsite utilities which the developer constructed, conveyed to the CDD and the CDD conveyed to the County. In this case, because there is no way to run the improvements through the CDD, this document specifies that while the formalities set forth in acquisition agreement will need to be followed as far as necessary certificates and the like, there will not be a formal conveyance document that conveys the property to the CDD, but rather just a direction from the CDD that the developer convey the improvements to the Department on the CDD's behalf. That's why we have the second amendment to the acquisition agreement and it's really just to make sure that the CDD is still in a position to be able to finance those improvements with the proceeds of the bonds. The other three agreements are in forms that are commonly used on other bond transactions. The completion agreement is what it states. It contemplates the completion of any portions of the improvement plan that don't get completed with the proceeds of the bonds. The true-up agreement relates to if there are fewer ERUs developed and contemplated by the methodology, there may be a payment that's required by the landowner. The collateral assignment is for development rights, so in the unlikely event that there is ever a foreclosure, the CDD ends up with the real property, and this document contemplates that, in addition to getting the real property. Upon foreclosure it would also get the development rights for the property and that's a document that's required by the bond market and the trustee. I will be happy to answer any questions.

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

On MOTION made by Ms. Tracy Briones, seconded by Ms. Barbara Wasinger, and with all in favor, Resolution 2021-2 was adopted, and the Chairperson was authorized to sign.

FOURTH ORDER OF BUSINESS

Staff Reports

a) District Attorney

Mr. Wes Haber stated he had no report unless there were questions; there were none.

b) District Engineer

Mr. Kyle Clawson stated he had no report unless there were questions; there were none.

c) District Manager

Mr. Ward indicated he had no report unless there were questions; there were none.

FIFTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

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

Mr. Ward asked if there were any audience comments; there were none.

SIXTH ORDER OF BUSINESS

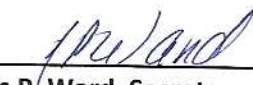
Adjournment

Mr. Ward adjourned the meeting at approximately 11:55 a.m.

On MOTION made by Ms. Tracy Briones, seconded by Mr. Travis Stagnitta, and with all in favor, the meeting was adjourned.

ATTEST:

River Landing Community Development District



James P. Ward, Secretary



Robert Lee, Chairperson