

**MINUTES OF MEETING
PRESERVE AT SAVANNAH LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Preserve at Savannah Lakes Community Development District held a Regular Meeting on April 20, 2023, at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

Present were:

Michael Caputo	Chair
Tim Smith	Vice Chair
Justin Frye	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzi	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Katie Ibarra (via telephone)	Kutak Rock LLP
Ashley Ligas (via telephone)	Kutak Rock LLP
Roberto Cabrera	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:18 a.m. Supervisors Caputo, Frye and Tim Smith were present. Supervisors Candice Smith and Seifel were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Presentation of First Supplemental
Engineers Report**

Mr. Cabrera presented the First Supplemental Engineers Report and noted the following:

- The Report reflects a revised total unit count for Assessment Area One, which is a mix of townhomes and villas, totaling 435 units.

- Reassignment of Assessment Area One resulted in more costs being absorbed during the first part of the project.
- A stormwater nutrient treatment system that surrounds perimeter lakes was added. It was noted that this Report will be accepted as part of Resolution 2023-05. Mr. Frye asked if the Report can be accepted with the legal description in Exhibit A added in the future. Mr. Cabrera stated that the legal description is forthcoming soon.

On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the First Supplemental Engineer’s Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of Preliminary Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Preliminary Supplemental Special Assessment Methodology Report and noted the following:

- This Methodology reflects any updates made by the District Engineer.
- 435 units are being brought in.
- The total costs of the 2023 Project are estimated at \$15,587,240.
- The CDD intends to issue Assessment Area One bonds in the estimated principal amount of \$6,550,000* to fund an estimated \$5,390,725 in 2023 Project costs, with the balance of the estimated costs of \$10,196,515 being the Developer.

Discussion ensued regarding updating the overall total number of units in Section 2.2 to 650, along with the verbiage related to the “7.17 +/- acres of land currently not yet contained within the boundaries of the District” to reflect that it is already within the CDD boundaries.

- The legal description will be added.

Mr. Sanford noted that, once certain information is received, Mr. Szymonowicz will update the Methodology. Ms. Ibarra stated that, once the bonds are issued, a resolution will be adopted ratifying the issuance of the bonds and the actions of the District Engineer, District Counsel, District Management and the Chair.

Mr. Sanford thought that the original Methodology did not include villas as a product type. He asked if the villas and townhomes are being treated the same. It was noted that they are not being treated the same; the townhomes will be assessed \$1,000 per year and the villas will be \$1,100 per year.

Ms. Cerbone summarized that the Methodology is being approved in substantial form, subject to updating the language to specify the exact location of the lien, adding the legal description, once received, and minor other changes.

On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the Preliminary Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-05, Authorizing the Issuance of Not Exceeding \$7,500,000 Preserve at Savannah Lakes Community Development District, Special Assessment Bonds, Series 2023 (Assessment Area One) (the “Bonds”) to Finance Certain Public Infrastructure Within Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Approving the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing The Execution And Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of That Certain Master Trust Indenture Previously Approved by the District With Respect to the Bonds and Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds

Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2023-05, which accomplishes the following:

- Authorizes the Chair or Vice Chair to execute documents as long as the terms are within the parameters set forth for the bond issuance.
- Authorizes issuance of bonds of up to \$7.5 million.
- Sets forth the Underwriter's discount.
- Sets forth the maximum bond term, interest rate, etc.
- Approves the bond related reports, contracts, agreements, disclosures, and other bond documents listed in the Resolution.
- Authorizes modifications to the Engineer's and Methodology Reports.

It was noted that a Board Members' name needs to be updated in one or more attachments. Mr. Sanford stated since the reports and documents are being approved in substantial form, the necessary changes can be made.

On MOTION by Mr. Frye and seconded by Mr. Caputo, with all in favor, Resolution 2023-05, Authorizing the Issuance of Not Exceeding \$7,500,000 Preserve at Savannah Lakes Community Development District, Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds") to Finance Certain Public Infrastructure Within Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Approving the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing The Execution And Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of That Certain Master Trust Indenture Previously Approved by the District With Respect to the Bonds and Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC

Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-06, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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

Ms. Cerbone presented Resolution 2023-06 and read the title.

On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, Resolution 2023-06, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Issuer’s Counsel Documents

Ms. Ibarra presented the following and explained the purpose of each and what each accomplishes:

- A. Collateral Assignment Agreement
- B. Completion Agreement
- C. Declaration of Consent
- D. Disclosure of Public Finance
- E. Notice of Special Assessments
- F. True-Up Agreement

On MOTION by Mr. Frye and seconded by Mr. Caputo, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments and True-Up Agreement, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Kutak Rock LLP, Retention and Fee Agreement

Ms. Cerbone presented the Kutak Rock LLP, Retention and Fee Agreement.

On MOTION by Mr. Caputo and seconded by Mr. Smith, with all in favor, the Kutak Rock LLP Retention and Fee Agreement for District Counsel Services, was approved.

NINTH ORDER OF BUSINESS

Consideration of Assignment of Site Work Contract

This item was deferred.

TENTH ORDER OF BUSINESS

Consideration of Engineer's Work Authorization

This item was deferred.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2023

Ms. Cerbone presented the Unaudited Financial Statements as of February 28, 2023.

On MOTION by Mr. Smith and seconded by Mr. Caputo, with all in favor, the Unaudited Financial Statements as of February 28, 2023, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of March 15, 2023 Special Meeting Minutes

Ms. Cerbone presented the March 15, 2023 Special Meeting Minutes.

On MOTION by Mr. Caputo and seconded by Mr. Smith, with all in favor, the March 15, 2023 Special Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. **District Counsel: Kutak Rock LLP**
- B. **District Engineer: Culpepper & Terpening, Inc.**

The District Engineer and District Counsel had nothing further to report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: May 18, 2023, immediately following Solaeris CDD Meeting at 11:15 AM**
 - **QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

The Board asked that Management only send calendar invites and cancellations rather than emails; if there is no response within two days of the invitation, an email can be sent. One email transmitting the final agenda can be sent.

FIFTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Frye and seconded by Mr. Caputo, with all in favor, the meeting adjourned at 11:45 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair