

MINUTES OF ORGANIZATIONAL MEETING PRINCETON COMMONS COMMUNITY DEVELOPMENT DISTRICT

The organizational meeting of the Board of Supervisors of the Princeton Commons Community Development District was held on February 17, 2023, at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida

Present and constituting a quorum were:

Teresa Baluja	Chairperson
Marc Szasz	Assistant Secretary
Brett Benson	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Michael Pawelczyk	District Counsel
Juan Alvarez	Alvarez Engineers
Steve Sanford	Greenberg Traurig (by phone)
Carmen Orozco	Lennar Homes
Lilibeth Hauck	Lennar Homes

FIRST ORDER OF BUSINESS

Introduction

A. Call to Order

B. Oath of Office

C. Overview of District Responsibilities and Purpose

Mr. Hernandez called the meeting to order and indicated that the oath of offices had already been administered to Ms. Baluja, Mr. Benson, and Mr. Szasz in order to have quorum, explained that the Supervisors all served on many other CDD Boards and were familiar with the responsibilities and purpose of the District, as well as the new Board member documents packet provided to them, and asked them to fill out and sign the oaths. The signed oaths will become part of the public record.

SECOND ORDER OF BUSINESS

Election of Officers

A. Chairman – Resolution 2023-01

Mr. Hernandez: Section #2 is Election of Officers. First, the Board will need to consider Resolution #2023-01, which will elect the Chair. Who would you like as Chair?

On MOTION by Mr. Benson seconded by Mr. Szasz with all in favor, Resolution #2023-01 Electing Teresa Baluja as Chair was approved.

B. Vice Chairman - Resolution 2023-02

Mr. Hernandez: Moving forward, next we have Resolution #2023-02, which will elect the Vice Chair. Just for everyone to know, all of the Supervisors have exactly the same powers. The Chair and Vice Chair is just for purposes of signatures. So, the fact that one person is Chair doesn't mean that they have more powers than any of the other Supervisors, it is just that they will often sign a lot more documentation than the rest of the Board members.

Mr. Pawelczyk: The Chair also runs the meeting in some Districts. In this case, Tery usually just lets Luis run the meeting in order to get through it quicker.

Ms. Baluja: Exactly.

Mr. Pawelczyk: Who would you like as Vice Chair then?

Ms. Baluja: I will nominate Vanessa Perez.

Mr. Hernandez: Perfect.

Mr. Pawelczyk: Is there a motion to approve Resolution #2023-02?

On MOTION by Mr. Szasz seconded by Mr. Benson with all in favor, Resolution #2023-02 Electing Vanessa Perez as Vice Chair was approved.

C. Secretary - Resolution 2023-03

Mr. Hernandez: Resolution #2023-03, is not giving the Board an option. It has already been filled in to suggest and request for Luis Hernandez to be Secretary. And just for everyone to know, the Secretary signs and certifies the assessment roll for Miami-Dade County. That is basically my main role, but I can also sign other documentation for the CDD. With that being said, unless anyone wants to make any changes, I would be honored if the Board would make a motion to approve Resolution #2023-03 Electing Luis Hernandez as Secretary at this time.

On MOTION by Ms. Baluja seconded by Mr. Benson with all in favor, Resolution #2023-03 Electing Luis Hernandez as Secretary was approved.

D. Treasurer - Resolution 2023-04

Mr. Hernandez: For Treasurer we are also suggesting, and just for those who don't know, Patti Powers is the CFO of GMS. She oversees all of the Districts and serves as Treasurer in all of the Districts we work with. For that reason, I will ask you to approve Resolution #2023-04 at this time.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-04 Electing Patti Powers as Treasurer was approved.

E. Assistant Secretary(s) - Resolution 2023-05

Mr. Hernandez: As to Resolution #2023-05, I will ask that you elect the remainder of the Supervisors as Assistant Secretaries, those being Marc Szasz, Brett Benson, and Anna Meyers, and at the same time, we are also requesting for Rich Hans, the Vice President of GMS, to also be named as an Assistant Secretary so that he can also sign any other documents if I am not able to. So, at this time, I will ask for a motion to approve Resolution #2023-05.

On MOTION by Ms. Baluja seconded by Mr. Benson with all in favor, Resolution #2023-05 Electing Marc Szasz, Brett Benson, Anna Meyers, and Rich Hans as Assistant Secretaries was approved.

THIRD ORDER OF BUSINESS

Retention of District Staff

A. Consideration of Contract for District Management Services

Mr. Hernandez: Moving forward, next we have Retention of District Staff. The first item that you will find in that section is the agreement from GMS. The form of the document is the standard form we use, which you have seen in other Districts. Based on that, unless anyone has any questions, GMS would be honored if the Board were to approve the agreement by making a motion to do so.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the agreement with Governmental Management Services-SF, LLC for District Management Services was approved.

B. Consideration of Appointment of District Counsel

Mr. Hernandez: Moving forward, next is Consideration of Appointment of District Counsel. As everyone knows, Mike Pawelczyk's firm has been assisting with the establishment of the District, and furthermore, you have received the letter from them to serve as District Counsel. It is their customary engagement letter that you have seen in other Districts, so unless there are any questions or further discussion, I will be asking for a motion to approve it, which will officially appoint Billing, Cochran, Lyles, Mauro & Ramsey, P.A. as District Counsel.

On MOTION by Ms. Baluja seconded by Mr. Benson with all in favor, the agreement with Billing, Cochran, Lyles, Mauro & Ramsey, P.A. to serve as District Counsel was approved.

C. Selection of Registered Agent and Office – Resolution 2023-06

Mr. Hernandez: The next item is Selection of the Registered Agent and Office, which will be done by approving Resolution #2023-06. This will select District Counsel to be the registered agent. With that being said, unless anyone has any questions, a motion to approve Resolution #2023-06 would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-06 Appointing Billing, Cochran, Lyles, Mauro & Ramsey, P.A. as the Registered Agent and Office for the District was approved.

D. Request Authorization to Issue RFP for Engineering Services

Mr. Hernandez: The next item is a request to authorize staff to advertise the request for proposals for engineering services. As the Board is already aware, the District is required to go through the CCNA process prior to hiring a full-time engineer. Based on that, I will just need a motion from the Board to authorize staff to advertise the RFP for engineering services.

On MOTION by Ms. Baluja seconded by Mr. Benson with all in favor, staff was authorized to advertise the RFP for engineering services.

E. Appointment of Interim District Engineer

Mr. Hernandez: In the meantime, the District is going to need to appoint an Interim District Engineer. I am asking the Board to appoint Alvarez Engineers, Inc. since they have already been assisting the District to help get it established.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Alvarez Engineers, Inc. was appointed as the Interim District Engineer.

FOURTH ORDER OF BUSINESS

Designation of Meeting and Hearing Dates

A. Designation of Regular Monthly Meeting Date, Time, and Location

Mr. Hernandez: Moving forward, next we have Designation of Meeting and Hearing Dates. The first one is Designation of Regular Monthly Meeting Date, Time, and Location. You have already set the third Friday of each month as the given date for many of the meetings here. Once again, we are listing them monthly for the entire year to save money on advertising costs, and also to set a schedule, but if the District doesn't have any particular matters to discuss, the meeting will not take place. The time we suggest is 10:05 a.m. so it is between other CDD meetings and takes into consideration that sometimes we might need to meet, such as when the District has all of these public hearings and also when it needs to go through the validation process. Once all of that takes place, it is anticipated that the District will not need to meet as often as every month. With that indication, unless anyone has any concerns or comments, I would just need a motion to designate the regular monthly meeting date, time, and location to be on the third Friday of each month, at this location, and the time would be 10:05 a.m.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the regular monthly meeting date, time, and location was designated to be held on the third Friday of each month at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

B. Designation of Initial Landowners Election Date, Time, and Location

Mr. Hernandez: Next, we have Designation of Initial Landowners Election, Time, and Location. It is necessary for the District to have the initial landowners meeting within the next sixty days. I would suggest to have this meeting at the April meeting so that we will be able to undertake all of the public hearings on the same day. The landowner's meeting will be held on April 21, 2023 at 10:05 a.m. at this location. Unless anyone has any issues with that particular day and time, I will ask for a motion to approve designating the initial landowner's election to be on April 21st at 10:05 a.m. at Lennar Homes.

On MOTION by Ms. Baluja seconded by Mr. Benson with all in favor, the initial landowner's election date, time, and location was designated to be held on April 21, 2023 at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

C. Designation of Date of Public Hearing to Adopt Rules of Procedure

Mr. Hernandez: The District also needs to adopt rules of procedure. Since it is a public hearing, it also has to be advertised to give anyone from the public the opportunity to come and express any concerns or questions. My request is to also set this public hearing for the April 21st regular meeting, at 10:05 a.m. at Lennar Homes.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the public hearing to adopt the rules of procedure was designated to be held on April 21, 2023 at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

D. Designation of Date of Public Hearing on Budget for Fiscal Year 2023 & Fiscal Year 2024 set by Resolution 2023-07

- 1) Approval of the Funding Agreement**
- 2) Consideration of Proposed Budget**
- 3) Approval of Funding Request #1**

Mr. Hernandez: Moving on, the next item that we have is Designation of Date of Public Hearing on Budget for Fiscal Year 2023 & Fiscal Year 2024, set by Resolution #2023-07. In order for the District to adopt the proposed budget as the final budget, we need to set a public hearing to adopt it no earlier than sixty days from today. Based on that reason, we are suggesting to also set this public hearing for April 21st at 10:05 a.m.

at Lennar Homes. It is important to let everyone know that the presented proposed budget ties with the Restrictive Covenants the District and developer have set by Miami-Dade County. By making that motion, we will also be approving Resolution #2023-07.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-07 Approving the Proposed Fiscal Year 2023 & Fiscal Year 2024 Budget and Setting the Public Hearing was approved; and the public hearing was set for April 21, 2023 at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

Mr. Hernandez: Moving forward, next we have the funding agreement. The District is going to be working through a funding agreement with the developer. What this means is that since this District has not already levied assessments with Miami-Dade County, this agreement provides that the District's expenses will be funded by the developer. At this point, it would be appropriate to approve that, so that all of the District's expenses will be covered by the developer.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the developer funding agreement was approved.

Mr. Hernandez: The last item is Funding Request #1. This is for the District to be able to get insurance and have some operating funds to open a bank account.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Funding Request #1 was approved.

E. Designation of Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments

Mr. Hernandez: Moving forward, next we have Designation of Date for Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments. This will allow the District to enter into an agreement with Miami-Dade County to eventually be on the tax roll. We are setting everything up so it will be in place by next year. Based on that, the request from

staff is for this public hearing to also take place at the April 21st meeting at 10:05 a.m. at Lennar Homes. Unless there are any questions or comments from the Board, a motion to accept this would be in order at this time.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the public hearing to express the District's intent to utilize the uniform method of levying, collecting, and enforcing non-ad valorem assessments was designated to be held on April 21, 2023 at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

FIFTH ORDER OF BUSINESS

Other Organizational Matters

A. Selection of District Depository

Mr. Hernandez: Moving forward, the next item is Other Organizational Matters. The first one is Selection of District Depository. The request and recommendation from our Treasurer is to select Wells Fargo, so unless the Board has any other suggestions, a motion to select Wells Fargo as the District's depository would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Wells Fargo was selected as the District Depository.

B. Consideration of Resolution 2023-08 Relating to Defense of Board Members

Mr. Hernandez: Moving forward, the next item that we have for the Board's consideration is Resolution #2023-08 Relating to the Defense of Board Members. This has to do with the District getting insurance and limitations and protection for the Supervisors while they are acting on behalf of the District. With that being said, unless anyone has any questions, a motion to approve Resolution #2023-08 would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-08 Relating to the Defense of Board Members was approved.

Mr. Pawelczyk: The District just approved the funding request that lists insurance. That is what this is for. It is not just a liability insurance policy that the District has for District improvements, but it also covers Board members acting in capacity on behalf of

the District. As long as you are acting in capacity to serve the law, this will provide defense in the event that you are sued. It is part of being a member of the CDD.

C. Ratification of Publication and Recording of Notice of Establishment

Mr. Hernandez: The next item is Ratification of Publication of Notice of Establishment. This is being included as part of the District's records and it will confirm that it was presented, published, and also recorded.

Mr. Pawelczyk: Just to clarify, this is required to be recorded in the public records. Chapter 190 of the Florida Statutes requires it to be recorded. We recorded it before we were District Counsel and before this District had its organizational meeting. So, at this point, we would need to ratify the execution and recording of the notice of establishment. A motion to that effect would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the execution and recording of the Notice of Establishment was ratified.

D. Consideration of Resolution 2023-09 Adopting Investment Guidelines

Mr. Hernandez: The next item you are going to be considering is Resolution #2023-09 Adopting Investment Guidelines. As a governmental entity, the District is limited to what it can do, so this resolution presents the guidelines as to what is authorized by the Florida Statutes, and for that reason, the recommendation and request from staff is for a motion to approve Resolution #2023-09 at this time.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-09 Adopting the Investment Guidelines was approved.

E. Resolution 2023-10 Authorizing Execution of Public Depositor Report

Mr. Hernandez: Moving on, next we have Resolution #2023-10 Authorizing Execution of Public Depositor Report. Once again, this is to fulfill the requirements of the Florida Statutes and with that being said, a motion to approve Resolution #2023-10 would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-10 Authorizing Execution of Public Depositor Report was approved.

F. Selection of District Records Office Within Miami-Dade County – 2804 NE 8th Street, Suite 202, Homestead, Florida 33033

Mr. Hernandez: The Florida Statutes require the District to have a records office within Miami-Dade County. GMS has an office in Homestead at 2804 NE 8th Street, Suite 202, Homestead, Florida 33033, so at this point, we are asking the Board to approve selecting that location as the District's records office within Miami-Dade County.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, selecting 2804 NE 8th Street, Suite 202, Homestead, Florida 33033 as the District records office within Miami-Dade County was approved.

G. Appointment of Bond Team

1) Bond Counsel

Mr. Hernandez: Moving on, next we have the Appointment of the Bond Team. We have a proposal from Greenberg Traurig to serve as Bond Counsel, which is pretty self-explanatory, so unless anyone has any questions, I will be asking the Board for a motion to approve the engagement letter from Greenberg Traurig at this time.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the engagement letter from Greenberg Traurig to serve as Bond Counsel was approved.

2) Underwriter

Mr. Hernandez: The next item we have is for the District's Underwriter. You have received a letter from FMS Bonds, so unless there are any questions, a motion to approve the engagement letter from FMS Bonds to be the District's Underwriter would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the engagement letter from FMS Bonds to serve as Underwriter was approved.

3) Assessment Methodology Consultant

Mr. Hernandez: Assessment Methodology Consultant, just for the record, this is part of the services that GMS-SF will be providing, so no further action is needed on this item. We are just making the Board aware of the fact that we will be providing that service.

4) Trustee

Mr. Hernandez: For Trustee, you will find an engagement letter from US Bank. They are being recommended and requested to serve as Trustee. Unless anyone has any questions, I will be asking the Board for a motion to approve the engagement letter from US Bank to serve as Trustee at this time.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the engagement letter from US Bank to serve as Trustee was approved.

H. Authorizing the District Manager to enroll the CDD in the E-Verify System

Mr. Hernandez: Item 5H is Authorizing the District Manager to enroll the CDD in the E-Verify System. This is a requirement of the Florida Statutes and a motion to authorize the enrollment of the CDD into the E-Verify System would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, authorizing the District Manager to enroll the CDD in the E-Verify System was approved.

SIXTH ORDER OF BUSINESS Financing Matters**A. Consideration of Engineers Report**

Mr. Hernandez: Moving on to Financing Matters, the first item we have is Consideration of Engineer's Report. Juan, it is your turn.

Mr. Alvarez: Thank you, Luis. Good morning, everybody. I hope you can all hear me well. I am going to give you the most important facts of the engineer's report that was included in your agenda package. I think the best way to explain the report is by looking at Exhibit 3. This is page 9 of the report, which I think is page 123 in your pdf agenda package. If you look at that exhibit, you will notice that it is a map of the District. There are 87 townhome lots within nine acres of land, more-or-less. You will see that some of the tracts have a certain hatching. The diagonal hatching are right-of-way areas that are

going to be conveyed to the county by plat. There is another type of hatching that is darker and is cross-hatching. It indicates road right-of-way areas that are going to be deeded to the CDD by the developer at no cost. There is a third group of tracts, which are the common area tracts, which are not hatched in any way, but you can see that some of them are large, while there are some smaller tracts in between the lots. Those common lot tracts are going to be transferred to the HOA by the developer, but the CDD is going to be granted an easement over those tracts. All of the public infrastructure and CDD infrastructure is going to be within those three groups of tracts, either in the county right-of-way areas, right-of-way areas that belong to the CDD, or common area tracts that belong to the HOA but the CDD will have an easement for. In case some of the infrastructure is completed by the developer before the plat gets recorded or if these tracts are transferred to the CDD or county, the developer might give the CDD a blanket easement over the entire CDD area. That blanket easement will go away when the plat and the land are both transferred over to the public entities. We estimate that the cost of the infrastructure, which is all of the roads, all of the stormwater management drainage, and the water and sewer systems, we estimate that value will be \$3,254,000. This includes road impact fees and water and sewer connection fees. According to the schedule I have, this schedule should be completed this year. Those are the most important points of the report, and I will be happy to answer any questions you might have.

Mr. Hernandez: Hearing no questions, the action I would need from the Board would be to make a motion to accept the presented engineer's report dated February 17, 2023 in substantial final form.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the engineer's report dated February 17, 2023 was accepted in substantial final form.
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B. Consideration of Assessment Methodology

Mr. Hernandez: Moving on to the next item, I have prepared the master assessment methodology, and as I have done in the past, it is easier for me to explain by looking at the tables. Page 136 of the agenda package starts the tables. Juan has told us in his report that the District needs to spend \$3,254,000 to provide the public

infrastructure that is needed for the District. Based on that cost, the District can ask the Underwriter what we will need to issue bonds for the improvements discussed in the reports, which will be approximately \$4,300,000. The part I do want everyone to understand is that this is an estimate. Now that we know what the cost for the improvements will be, we can allocate that assessment per each unit. The total cost for each of the eighty-seven units will be \$37,402.30. The next table says we need to issue bonds, we estimate that it is going to cost \$4,300,000, so how much will it cost per unit? The important part for the homeowners to know is that each unit is going to have the same annual assessment of \$4,184.91. The last table shows that the District has not been subdivided yet so the allocation is based on acreages, and we are told what will be the assessment as of today based on the three folios listed. Now that I have explained all of that, if anyone has any questions in regards to the report or tables, I will try to answer those now. Hearing no questions, I will now ask the Board for a motion to accept the master assessment methodology dated February 17, 2023.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the master assessment methodology dated February 17, 2023 was accepted.

C. Consideration of Resolution #2023-11 Declaring Special Assessments

D. Consideration of Resolution #2023-12 Calling for a Public Hearing to Impose Special Assessments

Mr. Hernandez: The next item is Resolution #2023-11 Declaring Special Assessments. Mike, would you like to discuss that?

Mr. Pawelczyk: Sure. Resolution #2023-11 and Resolution #2023-12 both are brought to you pursuant to the requirements of Chapter 170 of the Florida Statutes and Chapter 190 of the Florida Statutes. Chapter 170 allows you to assess the public improvements. You approved the engineer's report today, and the assessment methodology report to start the process for special assessments. This resolution acknowledges the project described in the engineer's report, declares special assessments will pay for the improvements, indicates the location, nature, and estimated costs of the improvements by accepting the engineer's report as an exhibit, and it further provides the manner in which the special assessments shall be made, which are

discussed in the methodology report that is also an exhibit to the resolution, and finally the resolution designates special assessments will be levied within the boundaries of the CDD, which is also detailed in the assessment plats Luis referred to in the final table of his methodology report. That is what this resolution does. Unless there are any questions, a motion to approve Resolution #2023-11 would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-11 Declaring Special Assessments was approved.

Mr. Pawelczyk: Next we would need a motion to approve Resolution #2023-12. This resolution designates the time, place, and location of the special assessment public hearing, and basically directs the District Manager to provide the required notice pursuant to Chapter 170 of the Florida Statutes. Unless anyone has any questions, I think the public hearing date you are proposing would be April 21st to coincide with the rest we have already set, here at the offices of Lennar Homes at 10:05 a.m., correct?

Mr. Hernandez: Yes. That is correct.

Mr. Pawelczyk: The only thing that I noticed in this resolution is that when you look at the notice of public hearing section, I don't see the time is there.

Mr. Hernandez: We will make sure that gets included before we advertise the public hearing.

Mr. Pawelczyk: Okay, perfect. So, then that would be a motion to approve Resolution #2023-12, which will be filled in as-indicated.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-12 Calling for a Public Hearing to Impose Special Assessments was approved; and the public hearing was scheduled for April 21, 2023 at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

E. Consideration of Resolution #2023-13 Authorizing Resolution

Mr. Hernandez: Moving forward, the next item we have is Consideration of Resolution #2023-13 Authorizing Resolution. Steve, if you could help us by going over that, I would greatly appreciate it.

Mr. Sanford: Sure. Can you all hear me all right?

Ms. Baluja: Yes.

Mr. Hernandez: Yes, we can.

Mr. Pawelczyk: Loud and clear, Steve.

Mr. Sanford: Okay, good. Good morning, everyone. Steve Sanford from Greenberg Traurig, serving as the District's Bond Counsel. Most of you are very familiar with this resolution. Under the act governing CDDs, any bonds that have a maturity of more than five years require the bonds and purchase of the bonds to be validated in a circuit court. In order to get into a circuit court, the Board has to authorize the bonds for a particular purchase. That is what this resolution is doing. There is one question I have for Luis and Mike. I know that Juan's report was initially at a higher cost, and it went down about a million. The resolution before the Board is for \$5,300,000. We can approve the resolution using that number, Luis, or we can reduce the amount to \$4,300,000 to match the amount in the reports. I will let you decide how you want to do it.

Mr. Hernandez: I think it is appropriate to leave it how you have it. It is important for the record to reflect that the fact that the District is going to be validating bonds doesn't mean that it is going to be issuing anything further than what is actually needed. Therefore, I don't see a problem with having the higher number.

Mr. Sanford: Okay. Thank you. Anyhow, this resolution authorizes up to \$5.3 million in special assessment bonds. It will be one or more series. The purpose of the bonds is to finance the public infrastructure that Juan went over in his report. This resolution also has two exhibits. The Master Trust Indenture is between the District and U.S. Bank as the designated Trustee. It will govern all series of bonds issued by the District. The other exhibit is the Supplemental Trust Indenture. That will be for the specific issuance. That is also between the Trustee and the District. As I mentioned, this resolution is necessary to validate the bonds. It is also contemplated that we will come back to the Board with another resolution as we get closer to the finish line. So, unless there are any questions, I am looking for a motion to approve Resolution #2023-13.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, Resolution #2023-13 Authorizing Resolution was approved.

Mr. Hernandez: Thank you very much, Steve.

Mr. Sanford: Anytime. Call me when you get to Pine Isle.

Mr. Hernandez: Certainly. You will get a call or text from Mike or me. I am hoping it will be sometime soon.

Mr. Sanford: Okay, thank you.

SEVENTH ORDER OF BUSINESS Other Business

A. Staff Reports

1) Attorney

Mr. Hernandez: Moving forward to Other Business, next we have Staff Reports. Mike, anything else to present?

Mr. Pawelczyk: Pursuant to all of the motions you have presented today, Steve and I have already proactively drafted the complaint for the validation, so once we get the exhibit documents finalized and the resolution that was approved today executed, we should be in position to file that hopefully next week, and we will look to schedule a meeting in May, which will be after the public hearings.

2) Manager

Mr. Hernandez: As to the Manager, I have nothing else unless there are any questions for me.

3) Interim Engineer

Mr. Hernandez: As to the Interim Engineer, Juan do you have anything else to present to the Board?

Mr. Alvarez: No, Luis. Just wanted to say that I am going to remove the draft label on my report and I will circulate the accepted copy to everyone.

Mr. Hernandez: Thank you for that, Juan.

B. Audience Comments

Mr. Hernandez: We do have an audience today. Are there any comments from anyone in the audience?

C. Supervisors Requests

Mr. Hernandez: Are there any Supervisor's requests?

Ms. Baluja: None.

EIGHTH ORDER OF BUSINESS Adjournment

Mr. Hernandez: With that being said, unless anyone has anything else, a motion to adjourn would be in order.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the meeting was adjourned.



Secretary / Assistant Secretary



Teresa Baluja (Apr 21, 2023 14:49 EDT)

Chairman / Vice Chairman

04-21-23meetingdocumentstobesigned-PrincetonCommons

Final Audit Report

2023-04-21

Created:	2023-04-21
By:	Luis Hernandez (lhernandez@gmssf.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWoR1hecuVRK59HTgDnH_ZCk-YRBzxHqI

"04-21-23meetingdocumentstobesigned-PrincetonCommons" History

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-  Document e-signed by Luis Hernandez (lhernandez@gmssf.com)
Signature Date: 2023-04-21 - 6:43:27 PM GMT - Time Source: server- IP address: 50.196.79.65
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-  Signer teresa.baluja@lennar.com entered name at signing as Teresa Baluja
2023-04-21 - 6:49:23 PM GMT - IP address: 50.223.15.20
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