

**MINUTES OF MEETING
PRINCETON COMMONS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Princeton Commons Community Development District was held on September 15, 2023, at 10:05 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida

Present and constituting a quorum were:

Teresa Baluja	Chairperson
Vanessa Perez	Assistant Secretary
Marc Szasz	Assistant Secretary
Raisa Krause	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Andrew Gill	Governmental Management Services
Michael Pawelczyk	District Counsel
Liza Smoker	District Counsel
Juan Alvarez	District Engineer
Steve Sanford	Bond Counsel (by phone)

FIRST ORDER OF BUSINESS

Oath of Office for Ms. Raisa Krause

SECOND ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the meeting to order, called the roll, and indicated that Ms. Krause's oath of office had been administered prior to starting the meeting in order to have quorum.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 21, 2023 Meeting

Mr. Hernandez: Item #3 is Approval of Minutes of the April 21, 2023 Meeting. Unless anyone has any comments, changes, corrections, additions, or deletions, I will be asking for a motion to approve the minutes as-presented.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the Minutes of the April 21, 2023 Meeting were approved as-presented.

FOURTH ORDER OF BUSINESS

Approval of Engineering Agreement with Alvarez Engineers, Inc. to serve as District Engineer

Mr. Hernandez: Moving forward, next we have Approval of Engineering Agreement with Alvarez Engineers, Inc. to serve as District Engineer. Alvarez Engineers, Inc. has been acting as Interim Engineer throughout the entire process and it would be appropriate at this time to approve this agreement so they will become the District's official District Engineer and by approving the agreement you will also be authorizing it to be executed by the appropriate District officials.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the engineering agreement with Alvarez Engineers, Inc. to serve as District Engineer was approved.

FIFTH ORDER OF BUSINESS

Ratification of Accepted Engineer's Report dated February 17, 2023

Mr. Hernandez: The next item that we have now that we have our District Engineer officially in place, I will remind the Board that he has assisted the District by providing the report about the infrastructure for this District. This was presented and accepted at our February 17, 2023 meeting and there have not been any changes to the report since then. As part of the process of the issuance of the bonds, it would be appropriate to ratify the Accepted Engineer's Report dated February 17, 2023 at this time.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the Accepted Engineer's Report dated February 17, 2023 was ratified.

SIXTH ORDER OF BUSINESS**Consideration of Supplemental Assessment Methodology dated September 15, 2023**

Mr. Hernandez: The next item that we have for the Board's consideration is the Supplemental Assessment Methodology dated September 15, 2023. This document takes what was done at the time of validating the bonds, and allows us to determine the amount that the District is actually going to issue. As I have always done in the past, going over the tables is the easiest way for me to explain this. It is a smaller community with 87 townhomes. It is simple in the sense that not only does it not have that many units, they are all the same. Table 2 lists what is presented in the Engineer's Report. Table 3 gives the total par amount and lets us know how much the District needs to issue to pay for the items in Table 2. Table 4 gives the total costs allocated for each unit. Table 5 shows the annual debt per unit. Table 6 is the assessment roll and folios. Once the land is platted, more folios will be assigned. Based on all of that, does anyone have any questions about this report? Hearing none, the recommendation and request to the Board is to accept the Supplemental Assessment Methodology dated September 15, 2023 at this time.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the Supplemental Assessment Methodology dated September 15, 2023 was accepted.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution #2023-21 Delegating Resolution****A. Form of Bond Purchase Contract****B. Draft Copy of Preliminary Limited Offering Memorandum****C. Form of Continuing Disclosure Agreement****D. Form of First Supplemental Trust Indenture**

Mr. Hernandez: Moving forward, the next item that we have is Consideration of Resolution #2023-21 Delegating Resolution. Mr. Sanford, if you would please just enlighten us on this item?

Mr. Sanford: Good morning, everyone. This is Steve Sanford from Greenberg Traurig, serving as the District's Bond Counsel. You have Resolution #2023-21

Delegating Resolution, which sets certain parameters so that when it comes time to market the bonds, if we are within the parameters set forth by the Board, then the Chair or Vice Chair can sign the bond purchase contract without having to call a Board meeting. Likewise, if there are any necessary changes to Luis's report or Juan's report in connection with the sale of the bonds, this resolution also authorizes those types of changes without the need to have a meeting. The parameters are very simple. They authorize an amount not-to-exceed \$2 million, we cannot exceed thirty years for the term of the bond, the interest rate cannot exceed the maximum rate set by the Florida Statutes, and there are also several documents the Board approves by adopting this resolution. These documents include the bond purchase contract, the offering memorandum, the continuing disclosure agreement, and the first supplemental trust indenture. I know that you are all familiar with this process, but if any of the Board members have any questions about any of those documents, I will be glad to answer them. Otherwise, I will ask the Board for a motion to approve Resolution #2023-21 at this time.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Resolution #2023-21 Delegating Resolution was approved.

Mr. Hernandez: Thank you very much, Steve.

Mr. Sanford: Okay, I am going to drop off then. Thank you, all. Bye.

Ms. Baluja: Thank you.

Mr. Hernandez: Bye, Steve.

- EIGHTH ORDER OF BUSINESS Consideration of Ancillary Documents**
- A. Acquisition Agreement (2023 Project)**
 - B. Completion Agreement (2023 Project)**
 - C. Collateral Assignment and Assumption of Development Rights Relating to Princeton Commons Community Development District (Series 2023 Bonds)**
 - D. Declaration of Consent to Jurisdiction of the Princeton Commons Community Development District and to Imposition of Special Assessments (Series 2023 Bonds)**

E. Lien of Record of the Princeton Commons Community Development District (Series 2023 Bonds)

F. True-Up Agreement (Series 2023 Bonds)

Mr. Hernandez: Item #7, we have the ancillary documents. Mike, would you please discuss these for us?

Mr. Pawelczyk: Sure. I think I will just briefly go through them all so we can have just one motion to approve them all in substantially final form because once the bonds are priced, there will be slight modifications to the numbers and dates, etc. These have been reviewed by Lennar's Counsel. For this one, there is no land bank so it is just a single deal. The acquisition agreement provides that the District will acquire the infrastructure from Lennar once the infrastructure is complete, and the District will pay Lennar based on the costs to construct that infrastructure. The completion agreement obligates Lennar to complete the project, even if there aren't sufficient bond proceeds. The collateral assignment and assumption of development rights is a document that is there between the District and the developer, that in the unlikely event that Lennar defaults on the bonds, or the assessments are not paid, the developer collaterally will assign those development rights to allow the District or a third party to complete the project. The declaration of consent to jurisdiction is an instrument executed by the developer where Lennar is consenting to the jurisdiction of the District and acknowledging the assessments were undertaken in accordance with applicable law that has been established. The lien of record will be recorded in the public records that the District has issued bonds and levied special assessments levied against the land within the District. The final document is the true-up agreement, which obligates Lennar to pay any excess. If for any reason, Lennar decides to build 86 units instead of 87, someone needs to be obligated to pay the assessments for that 87th unit. That would be the true-up. This doesn't really happen all that often, but it is there to protect the bondholders, as well as to protect the District so that all of the benefitted properties are paying their fair share as allocated in the assessment methodology report. Does anyone have any questions on any of these documents? If not, a motion to authorize the execution of the ancillary documents as-described in substantially final form would be in order.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the Acquisition Agreement (2023 Project), Completion Agreement (2023 Project), Collateral Assignment, and Assumption of Development Rights Relating to Princeton Commons Community Development District (Series 2023 Bonds), Declaration of Consent to Jurisdiction of the Princeton Commons Community Development District and to Imposition of Special Assessments (Series 2023 Bonds), the Lien of Record of the Princeton Commons Community Development District (Series 2023 Bonds), and True-Up Agreement (Series 2023 Bonds) were approved in substantially final form; and authorized to be executed once finalized by the appropriate District officials.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Hernandez: Moving on, next we have Staff Reports. Anything else that you need to present, Mike?

Mr. Pawelczyk: I think we included the legislative update memorandums in the agenda package. I am not going to go over them since we have reviewed these at countless other CDD meetings you all are part of. The only thing that is important, and we will send out a reminder within the next couple months to kind of give you guidance on how to complete your ethics training. Unless anyone has any questions, I don't have anything else to report.

Mr. Hernandez: Thank you very much. Excellent report.

B. Engineer

Mr. Hernandez: Juan, anything you need to report for Princeton Commons?

Mr. Alvarez: Just to mention that all of the infrastructure that the CDD is going to finance, acquire, or construct that is going to deal with the right-of-way areas or county-owned right-of-way areas, the onsite right-of-way areas will need to be conveyed to the CDD for ownership. There may be a situation where the infrastructure is completed and the CDD is ready to acquire it before the plat is recorded. So, there was an idea to grant a blanket easement.

Mr. Pawelczyk: I think it that it was already authorized, but I don't think that it was ever executed.

Mr. Alvarez: Then that might be something we need to consider within the next few weeks.

Mr. Hernandez: Did we already have a motion to authorize that?

Mr. Pawelczyk: I am looking through my notes. I know that we prepared it after the last meeting, but I don't think it was presented. Just to jump onto what Juan was saying, this is a blanket easement that we talked about and have authorized for other CDDs. It is the same form as we have done with other Lennar CDDs. The purpose of that is to allow the District to build and maintain whatever we need to or have built whatever we need to maintain, and then once the property is platted, the platted parcels or easements are given to the District, and then we can release the blanket easement. Does anyone have any questions about that? If there are no questions, then a motion to authorize the execution of the blanket easement, or to accept that blanket easement from Lennar Homes, would be in order.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the blanket easement from Lennar Homes was accepted and authorized for execution.

C. Manager

1) Ratification of Proposed Fiscal Year 2024 Meeting Schedule

Mr. Hernandez: Under Manager, the first item that I need to present is Ratification of Proposed Fiscal Year 2024 Meeting Schedule. We have the same dates to coincide with all of the other CDDs at this time and location, and as we have done in the past, we advertise a monthly meeting schedule, but only meet as-needed. Therefore, we will not meet every month, but at least this way we know when the meetings are scheduled for. With that being said, I will just ask for a motion to ratify the fiscal year meeting schedule.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the fiscal year 2024 meeting schedule was ratified.

2) Consideration of First Amendment to the District Manager Agreement with Governmental Management Services – South Florida, LLC

Mr. Hernandez: The next item, which I am not going to be spending a lot of time providing explanations since it has already been presented many times at other meetings

that you are all part of. This is an amendment to the contract with GMS. It has nothing to do with the fees or services, but it is an update to include verbiage or other requirements of the Florida Statutes. With that being said, unless the Board wants me to explain things in further detail or has any questions, I will be asking for a motion to approve the amendment, which will also authorize it to be executed.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the First Amendment to the District Manager Agreement with Governmental Management Services – South Florida, LLC was approved.

3) Insurance Policy Renewal

Mr. Hernandez: The last item that we have is the Insurance Policy Renewal. A copy of that has been provided for the District's records. So, with that being said, a motion to accept the insurance policy renewal would be in order.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the insurance policy renewal was accepted.

TENTH ORDER OF BUSINESS Financial Reports

A. Acceptance of Funding Requests #3, #4 & #5

Mr. Hernandez: Moving on to the Financial Reports, we have Acceptance of Funding Requests #3, #4, & #5 behind tab A. You will find those on page 314. Unless there are any questions, I would just need a motion to accept those.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Funding Requests #3, #4, & #5 were accepted.

B. Acceptance of Unaudited Financials

Mr. Hernandez: Then, behind tab B, we have the unaudited financials. Unless anyone has any questions on those, a motion to accept the unaudited financials would be in order at this time.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the unaudited financials were accepted.

**ELEVENTH ORDER OF BUSINESS Supervisors Requests and
Audience Comments**

Mr. Hernandez: Moving on, are there any Supervisor's requests? Hearing none, we don't have any audience with us today, so we can move on.

TWELFTH ORDER OF BUSINESS Adjournment

Mr. Hernandez: Unless anyone has anything else to discuss, a motion to adjourn the meeting would be in order.

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



Secretary /Assistant Secretary



Teresa Baluja (Apr 19, 2024 13:56 EDT)

Chairman / Vice Chairman

04-19-24docstosign-PrincetonCommons

Final Audit Report

2024-04-19

Created:	2024-04-19
By:	Robin Friedman (rfriedman@gmssf.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7HZn1mfy5W7VptkVSdB-P6_h6Vh17-y8

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-  Document created by Robin Friedman (rfriedman@gmssf.com)
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-  Document e-signed by Teresa Baluja (teresa.baluja@lennar.com)
Signature Date: 2024-04-19 - 5:56:18 PM GMT - Time Source: server
-  Agreement completed.
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