

**MINUTES OF MEETING
ASTONIA
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Astonia Community Development District was held Wednesday, **August 12, 2020** at 1:05 p.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented.

Present and constituting a quorum:

Reggie Baxter
Brian Walsh
Brent Elliott
Halsey Carson

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Michelle Rigoni
Roy Van Wyk
Dennis Wood
Bob Gang
Ashton Bligh

District Manager, GMS
Hopping Green & Sams
Hopping Green & Sams
Wood & Associates Engineering
Greenberg Traurig
Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Four Supervisors were present via Zoom, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the May 21, 2020
Board of Supervisors Meeting**

Ms. Burns asked for any questions, comments or corrections to these minutes. Ms. Burns noted that there were a few clean up comments from Counsel that were emailed, the updated version of the minutes in the agenda includes the changes.

On MOTION by Mr. Baxter, seconded by Mr. Walsh, with all in favor, the Minutes of the May 21, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2020-39
Delegation Resolution**

Ms. Bligh stated that Resolution 2020-39 was contemplated when they originally did the resolution. The original bond resolution authorized a not-to-exceed of \$16.75 million and they have since authorized an additional \$6.75 million for a total not-to-exceed amount of \$23.5 million in authorized bonds. Ms. Bligh noted for the record that they will be editing a “Whereas” clause to reflect the acceptance of the Supplemental Methodology Report for Phase 1. She noted that they will send the updated resolution to GMS for the District’s records.

Ms. Bligh noted that the resolution contains documents as exhibits to sell one series of bonds which will be the Assessment Area 1 Bond. It includes forms of the First Supplemental Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum, Rule 15c2-12 Certificate, and the Continuing Disclosure Agreement, which identifies material events that have to be noticed on EMMA, should they occur post-closing. Section 4 states that Florida requires certain findings so you don’t have to do a public offering of bonds. Due to the complexity of the financing, sales have been negotiated in the best interest of the District. The underwriter can assist in obtaining the most attractive financing. The Assessment Area 1 bonds will be issued only to an accredited investor. The District will not be adversely affected if the Assessment Area 1 Bonds are not sold via competitive sale. Section 5 includes the parameters that the Assessment Area 1 bonds will be subject to optional redemption no later than November 1, 2035. It also explains the interest rate shall not exceed an average net interest cost rate, and it shows the calculation of such. The aggregate principal amount of the Assessment Area 1 bond shall not exceed \$5 million. The Assessment Area 1 bonds shall have a final maturity not later than the maximum term allowed by Florida law. The price at which the Assessment Area 1 bonds will be sold shall not be less than 98% of the aggregate phase amount of the bonds.

On MOTION by Mr. Baxter, seconded by Mr. Walsh, with all in favor, Resolution 2020-39 Delegation Resolution as amended, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Supplemental Engineer's Report – ADDED

Mr. Wood noted the change made for the Supplemental Report. They originally had 1 Phase and they broke it up into 3 Phases. The numbers changed for each phase due to that. There are now 191 lots in Phase 1 totaling \$5,080,000. Phase 2 has 306 lots totaling \$8,150,000. Phase 3 has 184 lots totaling \$4,370,000. The total number of lots in the subdivision is 681. Additionally on Exhibit 7 they added a breakdown for the 40' and 50' lots for each of the phases noted in sub notes 10, 11, 12, and 13. Those footnotes are identified underneath the phases in each one to give breakdown of the lots splits between 40' and 50'. Other than that, there were no changes to the report.

Mr. Baxter noted that would only be doing Phase 1 and 2. Phase 2 and 3 will be built at the same time. Ms. Rigoni noted that they are approving it in substantial form and any minor comments can be made before they adopt the final version.

On MOTION by Mr. Walsh, seconded by Mr. Baxter, with all in favor, the Supplemental Engineer's Report, in substantial form, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology – ADDED

Ms. Burns noted the Supplemental Assessment Methodology for Phase 1 takes the costs that Dennis just outlined for Phase 1 and allocates them to the parcels. Table 1 shows a breakdown of the number of lots with 73 40' lots and 118 50' lots for a total of 191 lots in Phase 1. These are assigned an ERU that is listed as well. Table 2 outlines the cost for Phase 1 that matches the Engineer's Report. Table 3 shows the bond sizing. Table 4 shows the improvement costs per unit. Table 5 shows the breakdown of the par debt; for the single family 40' lots at \$17,302 and for the single family 50' lots it is \$21,627. Table 6 shows the breakdown of the net and gross annual debt for each product type. The debt assessment on the 40' lot is \$1,000 annually and debt assessment on the single family 50' lot is \$1,250. Table 7 outlines the tax roll for Phase 1 which shows two parcels listed bought by Ernie Caldwell Properties, LLC.

On MOTION by Mr. Baxter, seconded by Mr. Walsh, with all in favor, the Supplemental Assessment Methodology, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS

Public Hearing

A. Public Hearing on the Adoption of Fiscal Year 2021 Budget

Ms. Burns noted the public hearing advertisement was published in the paper previously, and she asked for a motion to open the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Baxter, with all in favor, Opening the Public Hearing, was approved.

i. Consideration of Resolution 2020-40 Adoption of the District's Fiscal Year 2021 Budget and Appropriating Funds

Ms. Burns noted there were no members of the public present. This resolution was in the package and the budget was attached to the resolution for review. The budget will be developer funding and they are not levying an O&M assessment for this year. The estimates for the budget line item budgets are included. The expenses will only be billed as incurred. The total amount for the budget for Fiscal Year 2021 is \$154,915. The budget does have some field services included for operation and maintenance as they anticipate those to come online toward the end of the upcoming fiscal year. The Board had no questions on the resolution.

On MOTION by Mr. Baxter, seconded by Mr. Walsh, with all in favor, the Resolution 2020-40 Adoption of the District's Fiscal year 2021 Budget and Appropriating Funds, was approved.

i. Consideration of Developer Funding Agreement

Ms. Burns noted that since they are not levying an O&M Assessment, they will enter into a Funding Agreement with Ernie Caldwell Properties, LLC, and they will agree to fund the operations for the District for the upcoming fiscal year.

On MOTION by Mr. Elliot, seconded by Mr. Carson, with all in favor, the Developer Funding Agreement with Ernie Coldwell Properties, LLC., was approved.

Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Carson, with all in favor, Closing the Public Hearing, was approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2020-41
Designation of Regular Monthly Meeting
Date, Time, and Location for Fiscal Year
2021**

Ms. Burns reviewed the schedule in the package, it keeps the current schedule the same which is the second Wednesday of each month at 1:00 p.m. When the Board returns to in-person meetings the location listed will be Reggie's office, 4900 Dundee Road, Winter Haven, FL 33884.

On MOTION by Mr. Walsh, seconded by Mr. Carson, with all in favor, Resolution 2020-41 Designating the Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021 as 4900 Dundee Road, Winter Haven, FL 33884, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Uniform Collection
Agreement with Polk County Tax
Collector**

Ms. Burns noted they were not going online this year, but this will allow them to have all the agreements in line so when they are ready to levy an O&M Assessment it all will be in place. This does not obligate the Board to use the roll this year.

On MOTION by Mr. Walsh, seconded by Mr. Carson, with all in favor, the Uniform Collection Agreement with Polk County Tax Collector, was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Ms. Burns noted that the check register was through August 4th and the total is \$1,313.68

On MOTION by Mr. Walsh, seconded by Mr. Carson, with all in favor, the Check Register for \$1,313.68, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns stated the financials were in the package for review and asked if there were any questions. She also stated there was no action that needed to be taken.

ELEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TWELTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

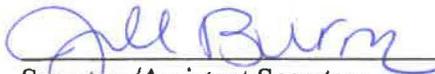
There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Walsh, seconded by Mr. Elliot, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman