

**MINUTES OF MEETING
CAPITAL REGION COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Capital Region Community Development District was held Thursday, June 13, 2024 at 6:30 p.m. at the Southwood Community Center, 4675 Grove Park Drive, Tallahassee, Florida.

Present and constituting a quorum were:

Kyle Rojas	Chairman
Chuck Urban	Vice Chairman
Susan Burns	Supervisor
Matthew Vogel	Supervisor

Also present were:

James Oliver	District Manager
Sarah Sandy	District Counsel
Corbin deNagy	GMS Operations
Cynthia Wilhelm	Nabors Giblin by telephone

The following is a summary of the actions taken at the June 13, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Rojas called the meeting to order at 6:30 and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

A resident asked have you considered what the city just approved and the possible effect on the budget?

Mr. deNagy stated there are a lot of moving parts with what was proposed and it is not yet finalized. I understand it was approved at the commission meeting two nights ago, it doesn't necessarily mean that development is going to happen right away. This budget is based on what we know at this time.

A resident stated I'm here on behalf of the Southwood HOA enhancement committee. We want to launch a survey of potential amenities. Some amenities requested in the past are on CDD property, not our property. While our board has authorized the enhancements committee to

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consider partnerships with other entities, the CDD was mentioned, if we do a survey it would be improper for us to list any potential amenities in the future that are not on our property. I am asking approval to include three items on our survey that would be located on CDD property- a dock on central lake, a kayak launch on central lake, and exercise stations along the central park walking path.

THIRD ORDER OF BUSINESS**Approval of Consent Agenda**

- A. Approval of the Minutes of the May 9, 2024 Meeting**
- B. Balance Sheet as of April 30, 2024 and Statement of Revenues & Expenditures for the Period Ending April 30, 2024**
- C. Allocation of Assessments**
- D. Check Register**

On MOTION by Mr. Vogel seconded by Mr. Urban with all in favor the consent agenda items were approved.

FOURTH ORDER OF BUSINESS**Discussion of Process to Fill Board Vacancy**

Mr. Rojas stated we were going to hold off until the qualifying period to see if anyone qualifies for that seat.

FIFTH ORDER OF BUSINESS**Consideration of Items Related to Series 2024 Bonds****A. Presentation of Supplemental Assessment Methodology Report**

Ms. Sandy stated the board approved a few months ago MBS Capital Markets, district staff and other consultants moving forward with putting together the documents they needed in order to start the bond marketing process. The supplemental assessment methodology report lays out how the assessments would essentially be reallocated and it's based on an estimated bond issuance amount. We won't have the final bond terms until we actually market the bonds. The report will be updated at that time with the final bond terms and we will bring that back to your July meeting for board approval.

The resolution lays out the parameters for marketing the bonds and the CDD being able to enter into a purchase agreement if they are able to market these bonds under certain thresholds. It also approves a lot of documents in substantial form and they will be finalized in the bond issuance process.

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Mr. Oliver reviewed the Series 2024 refunding bonds supplemental assessment methodology report, refunding the series 2013 bonds.

Ms. Sandy asked do the district lands being assessed receive a special benefit from the 2002A project?

Mr. Oliver responded yes.

Ms. Sandy asked are the Series 2024 special assessments reasonably and fairly allocated to the assessed lands?

Mr. Oliver stated yes.

Ms. Sandy asked will the assessed lands receive special benefits equal to or in excess of the Series 2024 special assessments that are levied?

Mr. Oliver responded yes.

Ms. Sandy stated I referenced the 2002A project because that is the original project that was financed from these bonds. This is the second refunding of the original bonds.

B. Consideration of Delegated Award Resolution 2024-07

- i. Schedule I – Parameters**
- ii. Exhibit A – Form of Purchase Agreement**
- iii. Exhibit B – Form of Supplemental Indenture**
- iv. Exhibit C – Form of Preliminary Limited Offering Memorandum**
- v. Exhibit D – Form of Continuing Disclosure Agreement**
- vi. Exhibit E – Form of Escrow Deposit Agreement**
- vii. Exhibit F – Form of Supplemental Assessment Methodology**

Ms. Wilhem stated before you is Resolution 2024-07, our delegated award resolution and this resolution serves two main purposes, the first is to delegate to the chair the authority to enter into a bond purchase agreement so long as the terms of the purchase agreement are within certain parameters that the board is going to approve this evening. The second purpose of the resolution is to approve in substantial form certain of the documents that are needed to market, price and sell the bonds including the purchase agreement, supplemental indenture, the preliminary limited offering memorandum, continuing disclosure agreement, escrow deposit agreement and the supplemental assessment methodology that we just went through.

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There are certain parameters within which the chair may execute the purchase agreement and those are set forth as Schedule I to the resolution. The maximum principal amount of the bonds is not to exceed \$5,455,000, the minimum annual debt service reduction is 4.5%, the underwriting discount is a maximum of 1.5% and the not to exceed maturity date is May 1, 2032, which is your current maturity on the bonds we are refunding.

The documents that we are approving in substantial form, again are the purchase agreement, which is the document between the district and the underwriter for the purchase of the bonds. The supplemental indenture sets forth the terms of the refunding bonds specifically. The preliminary limited offering memorandum is the meat and potatoes of the deal, this is what we send out to investors, which basically sets forth the terms of the bonds it describes the district and the development and what is going on. The continuing disclosure agreement is a document between the district and GMS, which sets forth certain requirements that the district needs to abide by to keep investors informed as to what is going on, basically you submit annual reports. Next is the escrow deposit agreement this sets forth the terms whereby the bond proceeds of the refunding bonds are put in an escrow and used to pay back the refunded bonds and the supplemental methodology that you just went through.

On MOTION by Mr. Vogel seconded by Ms. Burns with all in favor Resolution 2024-07 was approved.

Ms. Sandy stated in terms of the remaining schedule for the bonds, the original schedule was to start marketing the bonds next week. It usually takes one to two weeks for the bonds to be marketed by the underwriter and priced. Pricing the bonds was scheduled to be the week of June 24th. Once they are priced we finalize all the bond documents probably the first week of July and then the July 11th board meeting we have a bond preclosing and the bonds can be issued around July 15th.

SIXTH ORDER OF BUSINESS

Discussion of Fiscal Year 2025 Approved Budget

Mr. deNagy stated this is the budget you approved at the last meeting and this is an opportunity for you if you have any adjustments. The principal from the Catholic School made a

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presentation to the board and this budget does include the exemption. This is a level budget with no assessment increase.

I want to thank All Pro for all the work they did after the storms. In working with Robert and getting to know All Pro and looking at the contracts, one of the things that I noticed was we pay a lot for tree trimming. There are a lot of trees by two of the stormwater ponds that we pay to have trimmed. If we take those off the trim schedule they would just be natural looking trees. In central park we do very limited trimming. I asked Chrissy to look at this and she sent me what it would do to the contract. What you approved for the landscape maintenance contract was \$1,098,242 and if we were to do these cut backs it would bring that down to \$1,038,979, about \$60,000 and about \$4,000 savings in irrigation. If you approve that change, you could put that savings somewhere else such as tree removal. We just had \$82,000 in storm cleanup and that is a considerable savings over what we would have paid because the city picked up the debris. I suggest we put it in tree removal or bump up the reserves.

The consensus of the board was to reduce the tree trimming and put the money in contingency.

SEVENTH ORDER OF BUSINESS

Ratification of Agreement for Purchase and Installation of Playground Equipment

On MOTION by Ms. Burns seconded by Mr. Urban with all in favor the agreement for purchase and installation of playground equipment with Legacy Construction Services Group, Inc. DBA Pro Playgrounds was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Dantin Consulting

There being none, the next item followed.

C. Property Management Report

1. All Pro Reports

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A copy of the All Pro reports was included in the agenda package.

2. Operations Memorandum

A copy of the operations memorandum was included in the agenda package.

D. Manager

Mr. deNagy stated I asked for a quote for artificial turf for the playground and they came back with \$139,999. At the present time we use the compacted mulch which is only a couple thousand. That is a significant difference.

I received the proposal for the entry sign on Blair Stone today and it came in at \$21,700. The HOA was going to contribute about \$10,000 and get a grant for \$2,500. I don't see lighting on the proposal and it will need some fill dirt also.

Mr. Oliver stated qualifying for the election closes at noon tomorrow.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Ms. Burns stated it concerns me that the money we spend on doing anything out here, anybody can use it. We will have to do the maintenance and insurance on it. I don't want to say I'm not in favor of it but there are so many negatives that could cost a lot of money that in good conscience I couldn't vote for. If you put something on the survey, people think it is going to happen, we need to be careful what goes out under the CDD name.

Mr. Rojas stated when Carl presented that my first thought was liability and is the insurance going to go up. They just raised the HOA fees and I don't have an issue with it going out on the survey because we don't have to agree to it later down the road. I'm not against seeing what people have to say.

Mr. deNagy stated if you are looking at a \$50,000 replacement value for a dock, the insurance premium is not going to go up a considerable amount.

A resident stated the HOA board has not discussed what Carl asked tonight and we were not aware he was going to do that. As it was explained to the enhancement committee it would have to first be discussed with the board. I agree with Susan if we put something in the survey and haven't worked that out, people almost expect it.

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Mr. Rojas stated we have all seen people parking in the median. Can we do anything about that? It damages the sod and tree roots and it is dangerous.

Mr. deNagy stated I can reach out to Canopy and the Town Center and see if they are willing to do something.

TENTH ORDER OF BUSINESS

Audience Comments

A resident stated going back to the parking issue and the Catholic Church, their playing fields are right along Salinger. I have complained to the city and the city put up no parking signs and there are 20 cars that park there all the time. Perhaps we can ask the Catholic Church to put a fence up so people cannot park and walk in.

Mr. Rojas stated we will see what we can do.

A resident asked is there a standing order to look for those metal things that go around the trees.

Mr. Rojas stated Robert had been taking care of them, they seem to be in good shape.

Mr. deNagy stated I will look at that.

ELEVENTH ORDER OF BUSINESS

Next Scheduled Meeting – July 11, 2024 at 6:30 p.m. at the Southwood Community Center

Mr. Rojas stated the next meeting is scheduled for July 11, 2024 at 6:30 p.m.

The meeting adjourned at 7:43 p.m.

DocuSigned by:
Jim Oliver
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Secretary/Assistant Secretary

DocuSigned by:
Kyle Rojas
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Chairman/Vice Chairman