

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, July 11, 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 by telephone
Sarah Sandy	District Counsel
Robert Berlin	GMS Operations
Corbin deNagy	GMS Operations

The following is a summary of the actions taken at the July 11, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Consent Agenda

- A. **Approval of the Minutes of the June 13, 2024 Meeting**
- B. **Balance Sheet as of May 31, 2024 and Statement of Revenues & Expenditures for the Period Ending May 31, 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.
--

July 11, 2024

Capital Region CDD

FOURTH ORDER OF BUSINESS

Discussion of Process to Fill Board Vacancy

Mr. deNagy stated one person qualified for seat 4, Ryan Colton. I reached out to Ryan and asked if he was going to be here tonight, and he said he couldn't make it and hopes to get here for the next meeting.

Mr. Rojas stated since he qualified for the election if he is interested in sitting on the board before then we will swear him in at the next meeting.

Mr. deNagy stated I will reach out to him.

The next item taken out of order.

EIGHTH ORDER OF BUSINESS

Consideration of Items Related to 2024 Bonds

Ms. Sandy stated MBS did not get the response they were hoping for but they know there are three bondholders for the 2013 bonds and they were able to contact them and discuss if those bondholders were open to renegotiating some of the terms of the current bonds. They would release the reserve account, which has around \$400,000 in debt service reserves to redeem bonds. Also potentially instead of having to wait until November 1st to do that, they would agree to do that earlier, maybe September 1st and that saves some interest as well. Based on preliminary numbers that MBS had back in May they were looking at a reduction in max annual debt service of 5.28%, under the new scenario you are looking at a reduction of about 11.79%. You are still looking at a greater reduction in debt service that would be passed on to those homes subject to the 2013 bonds. One of the things the bondholders would want is to give up our right to redeem prior to maturity, which we were would be doing anyway if we refunded the bonds. You have eight years left on the bonds and there is usually a 10-year call protection. If you give that up and interest rates go down then you won't be able to take advantage of that in the future. If we did this now we would still make the assessment roll for this upcoming fiscal year and those subject to the 2013 bonds would see the savings this coming fiscal year. If we waited to see if interest rates go down then we probably wouldn't see that until next fiscal year.

On MOTION by Mr. Vogel seconded by Mr. Urban with all in favor staff was authorized to move forward with the bondholder consent alternative scenario.

July 11, 2024

Capital Region CDD

FIFTH ORDER OF BUSINESS

Discussion of Fiscal Year 2025 Budget

Mr. deNagy stated there is no update from what you saw at the last meeting. There is no assessment increase. We made the changes as discussed at the last meeting, which was a reduction in the landscape maintenance contract due to removing some tree trimming and those savings was put into the other contingency line item.

SIXTH ORDER OF BUSINESS

Consideration of Offer from Sandco Relating to Remediation Costs for FL Pond 080

Ms. Sandy stated I sent an email to the board with some communication I received from Sandco’s attorney responding to the response that the board was not willing to meet their demand. They disputed some of the points we raised but ultimately said that they wanted to work with the board in the future and that they would accept the board’s previous offer of \$10,000. I let them know that offer was no longer standing since it had been rejected a couple times and I would have to bring that back to the board to see if the board was open to accepting that.

Mr. Vogel asked have we spent any more money defending ourselves over this?

Ms. Sandy responded yes, the costs are estimated around \$5,000 to \$5,500.

After discussion the board took the following action:

On MOTION by Mr. Urban seconded by Mr. Vogel with three in favor and Mr. Rojas opposed the offer of \$10,000 to settle the dispute with Sandco over FL080 was approved.

SEVENTH ORDER OF BUSINESS

Discussion of HOA and CDD Partnership for Enhancement Committee

A representative the HOA enhancement committee outlined suggested enhancements, some of which would be on CDD property, that would be included in a survey to the residents.

Mr. Berlin stated that most of the CDD property is under a conservation easement and unable to be used.

After discussion, it was the consensus of the board to not be a part of the survey.

EIGHTH ORDER OF BUSINESS

Update Regarding 2013 Bond Refinancing

This item taken earlier in the meeting.

July 11, 2024

Capital Region CDD

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Dantin Consulting

There being none, the next item followed.

B. Property Management Report

Mr. deNagy stated parking on the median by Canopy was brought up at the last meeting that people going to the street markets on Sunday were just parking there. I talked to Josh Kasper and he did say that he would be willing to get some directional signage to direct people to the parking lot that is vacant every Sunday.

1. All Pro Reports

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. Oliver stated in your agenda package is work authorization no. 1 for field operations management services for reimbursement funding from FEMA. This work authorization is based on the one that was approved in 2019 when we sought reimbursement form FEMA after a hurricane. Robert Berlin was very successful in getting that reimbursement. This would be the same thing for the storm that passed through on May 10th.

On MOTION by Mr. Vogel seconded by Ms. Burns with all in favor work authorization no. 1 for field operations management services for reimbursement funding from FEMA was approved.

TENTH ORDER OF BUSINESS

Supervisor's Requests

July 11, 2024

Capital Region CDD

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Audience Comments

A resident asked is there a schedule or plan for resurfacing of the pavement?

Mr. deNagy stated there is not a formal plan but I go around and if I see something such as in the Overlook area we did a couple patches. During my inspections I will drive through the alleyways and if I see something I will get with All Pro.

TWELFTH ORDER OF BUSINESS

Next Scheduled Meeting – August 15, 2024 at 6:30 p.m. at the Southwood Community Center

Mr. Rojas stated the next meeting is scheduled for August 15, 2024 at 6:30 p.m. in the same location.

The meeting adjourned at 7:22 p.m.

DocuSigned by:

Jim Oliver

D1BA5E5E7410418
Secretary/Assistant Secretary

DocuSigned by:

Kyle Rojas

FDC540T5AE70478...
Chairman/Vice Chairman