

LIBERTY COVE

COMMUNITY DEVELOPMENT

DISTRICT

May 25, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Liberty Cove Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 18, 2022

Board of Supervisors
Liberty Cove Community Development District

Dear Board Members:

The Board of Supervisors of the Liberty Cove Community Development District will hold a Regular Meeting on May 25, 2022 at 1:00 P.M., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2022-10, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
4. Consideration of Resolution 2022-11, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
5. Consideration of FMSbonds, Inc., Agreement for Underwriter Services and Rule G-17 Disclosure Letter
6. Update: Stormwater Management Needs Analysis
7. Consideration of Resolution 2022-04, Designating the Primary Administrative Office and Principal Headquarters of the District; Designating the Location of the Local District Records Office; and Providing an Effective Date
8. Consideration of Resolution 2022-05, Adopting the Annual Meeting Schedule for Fiscal Year 2021/2022 and Providing for an Effective Date
9. Acceptance of Unaudited Financial Statements as of April 30, 2022
10. Approval of March 1, 2022 Public Hearing and Regular Meeting Minutes

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

11. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer (Interim): *Prosser, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

- QUORUM CHECK

GREGORY MATOVINA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MATT ROBERTS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
CHRIS WOOD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
BRENDAN MORAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
WILLIAM R HOWELL, II	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO


12. Board Members' Comments/Requests

13. Public Comments

14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 413 553 5047

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Liberty Cove Community Development District (“District”) was recently established by the Board of County Commissioners of Nassau County, Florida, effective July 2, 2021; and

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors of the District (the “Board”) the proposed operating budget for Fiscal Year 2022/2023 (“Proposed Budget”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____
HOUR: _____
LOCATION: Nassau County Chamber of Commerce
961687 Gateway Boulevard, Suite 101-G
Fernandina Beach, Florida 32034

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS. The District Manager is hereby directed to submit a copy of the Proposed Budget to Nassau County, Florida at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 25th day of May, 2022.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Budget

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
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**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Landowner contribution	\$96,290	\$ 56,090	\$ 69,443	\$ 125,533	\$ 101,096
Total revenues	<u>96,290</u>	<u>56,090</u>	<u>69,443</u>	<u>125,533</u>	<u>101,096</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	1,938	2,130	4,068	4,306
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	2,500	22,500	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	5,000	-	5,000	5,000	5,500
Telephone	200	100	100	200	200
Postage	500	19	481	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	952	548	1,500	1,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	274	226	500	500
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>96,290</u>	<u>36,713</u>	<u>64,120</u>	<u>100,833</u>	<u>101,096</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	19,377	5,323	24,700	-
Fund balance - beginning (unaudited)	<u>-</u>	<u>(24,700)</u>	<u>(5,323)</u>	<u>(24,700)</u>	<u>-</u>
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	(5,323)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (5,323)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES	<u>FY 2022</u>
Professional & administrative	
Supervisors	\$ 4,306
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 101,096</u></u>

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-11

A RESOLUTION OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Liberty Cove Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Nassau County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2022/2023 meeting schedules attached as **Exhibit A**, respectively.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2022/2023 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 25th day of May, 2022.

Attest:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

*Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G
Fernandina Beach, Florida 32034*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2022	Regular Meeting	__:__ A/PM
November __, 2022	Regular Meeting	__:__ A/PM
December __, 2022	Regular Meeting	__:__ A/PM
January __, 2023	Regular Meeting	__:__ A/PM
February __, 2023	Regular Meeting	__:__ A/PM
March __, 2023	Regular Meeting	__:__ A/PM
April __, 2023	Regular Meeting	__:__ A/PM
May __, 2023	Regular Meeting	__:__ A/PM
June __, 2023	Regular Meeting	__:__ A/PM
July __, 2023	Regular Meeting	__:__ A/PM
August __, 2023	Regular Meeting	__:__ A/PM
September __, 2023	Regular Meeting	__:__ A/PM

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

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fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

July 14, 2021

Liberty Cove Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

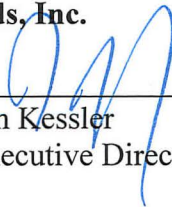
Thank you for the opportunity to work with the Liberty Cove Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2021 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 1.5% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.


If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-04

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT; DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Liberty Cove Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Nassau County, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District also desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 2. The District’s principal headquarters for purposes of establishing proper venue shall be located within Nassau County, Florida.

SECTION 3. The District’s local records office shall be located at _____.

SECTION 4. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 25th day of May, 2022.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2021/2022 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Liberty Cove Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2021/2022 meeting schedule attached as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING ANNUAL MEETING SCHEDULE.** The Fiscal Year 2021/2022 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 25th day of May, 2022.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION		
<i>Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G Fernandina Beach, Florida 32034</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
June __, 2022	Regular Meeting	__:__ AM/PM
July __, 2022	Regular Meeting	__:__ AM/PM
August __, 2022	Public Hearing and Regular Meeting <i>(adoption of FY2023 budget)</i>	__:__ AM/PM
September __, 2022	Regular Meeting	__:__ AM/PM

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

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**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2022**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2022**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 6,645	\$ -	\$ 6,645
Due from Landowner	4,581	-	4,581
Total assets	<u>\$ 11,226</u>	<u>\$ -</u>	<u>\$ 11,226</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,581	\$ -	\$ 4,581
Due to Landowner	-	7,827	7,827
Accrued wages payable	400	-	400
Tax payable	245	-	245
Landowner advance	6,000	-	6,000
Total liabilities	<u>11,226</u>	<u>7,827</u>	<u>19,053</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	4,581	-	4,581
Total deferred inflows of resources	<u>4,581</u>	<u>-</u>	<u>4,581</u>
Fund balances:			
Restricted for:			
Debt service	-	(7,827)	(7,827)
Unassigned	(4,581)	-	(4,581)
Total fund balances	<u>(4,581)</u>	<u>(7,827)</u>	<u>(12,408)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,226</u>	<u>\$ -</u>	<u>\$ 11,226</u>

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 5,323	\$ 61,413	\$ 96,290	64%
Total revenues	<u>5,323</u>	<u>61,413</u>	<u>96,290</u>	64%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,938	-	N/A
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	523	3,024	25,000	12%
Engineering	-	-	2,000	0%
Audit*	-	-	5,000	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,000	0%
Telephone	16	116	200	58%
Postage	-	19	500	4%
Printing & binding	42	291	500	58%
Legal advertising	-	952	1,500	63%
Annual special district fee	-	-	175	0%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	274	500	55%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>4,581</u>	<u>41,294</u>	<u>96,290</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	742	20,119	-	
Fund balances - beginning	(5,323)	(24,700)	-	
Fund balances - ending	<u>\$ (4,581)</u>	<u>\$ (4,581)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED APRIL 30, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	-	3,739
Total debt service	<u>-</u>	<u>3,739</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(3,739)
 Fund balances - beginning	<u>(7,827)</u>	<u>(4,088)</u>
Fund balances - ending	<u><u>\$ (7,827)</u></u>	<u><u>\$ (7,827)</u></u>

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

10

DRAFT

**MINUTES OF MEETING
LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Liberty Cove Community Development District held a Public Hearing and Regular Meeting on March 1, 2022, at 1:00 P.M., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034.

Present at the meeting were:

Gregory Matovina	Chair
Chris Wood	Vice Chair
Matt Roberts	Assistant Secretary
Brendan Moran	Assistant Secretary
Billy Howell	Assistant Secretary

Also present were:

Kristen Suit	Wrathell, Hunt and Associates, LLC (WHA)
Wes Haber (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:01 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2020/2021 Budget**

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2022-06, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2020, and Ending

38 September 30, 2021; Authorizing Budget Amendments; and Providing an Effective
39 Date

40

41 On MOTION by Mr. Matovina and seconded by Mr. Roberts, with all in favor,
42 the Public Hearing was opened.

43

44

45 There were no public comments.

46

47 On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,
48 the Public Hearing was closed.

49

50

51 Ms. Suit presented Resolution 2022-06.

52

53 On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
54 Resolution 2022-06, Relating to the Annual Appropriations and Adopting the
55 Budgets for the Fiscal Year Beginning October 1, 2020, and Ending September
56 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date,
57 was adopted.

58

59

60 **FOURTH ORDER OF BUSINESS** **Public Hearing on Adoption of Fiscal Year**
61 **2021/2022 Budget**

62

63 **A. Affidavit of Publication**

64 The affidavit of publication was included for informational purposes.

65 **B. Consideration of Resolution 2022-07, Relating to the Annual Appropriations and**
66 **Adopting the Budgets for the Fiscal Year Beginning October 1, 2021, and Ending**
67 **September 30, 2022; Authorizing Budget Amendments; and Providing an Effective**
68 **Date**

69

70 On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
71 the Public Hearing was opened.

72

73

74 There were no public comments.

75

76 **On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,**
77 **the Public Hearing was closed.**

78

79

80 Ms. Suit presented Resolution 2022-07.

81

82 **On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,**
83 **Resolution 2022-07, Relating to the Annual Appropriations and Adopting the**
84 **Budgets for the Fiscal Year Beginning October 1, 2021, and Ending September**
85 **30, 2022; Authorizing Budget Amendments; and Providing an Effective Date,**
86 **was adopted.**

87

88

89 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2022-08,
Adopting Prompt Payment Policies and
Procedures Pursuant to Chapter 218,
Florida Statutes; Providing a Severability
Clause; and Providing an Effective Date

90

91

92

93

94

95 Ms. Suit presented Resolution 2022-08. Mr. Haber stated that the District’s Prompt
96 Payment Policies and Procedures, governing timing and other matters, were updated to comply
97 with recent changes in Florida Law.

98

99 **On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,**
100 **Resolution 2022-08, Adopting Prompt Payment Policies and Procedures**
101 **Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and**
102 **Providing an Effective Date, was adopted.**

103

104

105 **SIXTH ORDER OF BUSINESS**

Ratification of Resolution 2022-09,
Declaring the District’s Intent to Accept
Responsibility for the Perpetual Operation,
Maintenance, and Funding of the
Stormwater Management System

106

107

108

109

110

111 Ms. Suit presented Resolution 2022-09.

112 Mr. Haber stated the Board adopted this Resolution at the last meeting but it is
113 necessary to ratify the action because the Resolution was not in the agenda package. The CDD
114 agreed to accept the stormwater management facility and responsibility for its operation,
115 maintenance and repairs, once it is constructed.

116

117 **On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,**
118 **Resolution 2022-09, Declaring the District's Intent to Accept Responsibility for**
119 **the Perpetual Operation, Maintenance, and Funding of the Stormwater**
120 **Management System, was ratified.**

121

122

123 **SEVENTH ORDER OF BUSINESS**

**Ratification of Kutak Rock LLP Retention
and Fee Agreement**

124

125

126 Ms. Suit presented the executed Kutak Rock LLP Retention and Fee Agreement.

127

128 **On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,**
129 **the Kutak Rock LLP Retention and Fee Agreement, was ratified.**

130

131

132 **EIGHTH ORDER OF BUSINESS**

**Consideration of Stormwater Management
Needs Analysis Proposal**

133

134

135 Ms. Suit presented the proposal to prepare the Stormwater Management Needs
136 Analysis Report due to the County by June 30, 2022. Mr. Haber suggested approval in
137 substantial form and to authorize Mr. Matovina to work with Mr. Brockmeier since he was
138 unsure of the CDD's obligation thus far, as the permit has yet to be issued.

139

140 **On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,**
141 **the Prosser Inc., proposal to prepare the Stormwater Management Needs**
142 **Analysis Report, in the amount of \$6,500, plus additional costs, in substantial**
143 **form, and authorizing the Chair to approve modifications that do not change**
144 **the material terms, subject to determining if the Report is necessary for Fiscal**
145 **Year 2022, was approved.**

146

147

148 **NINTH ORDER OF BUSINESS** **Consideration of Resolution 2022-04,**
 149 **Designating the Primary Administrative**
 150 **Office and Principal Headquarters of the**
 151 **District; Designating the Location of the**
 152 **Local District Records Office; and Providing**
 153 **an Effective Date**

154
155 This item was deferred to the next meeting.

156
157 **TENTH ORDER OF BUSINESS** **Consideration of Resolution 2022-05,**
 158 **Adopting the Annual Meeting Schedule for**
 159 **Fiscal Year 2021/2022 and Providing for an**
 160 **Effective Date**

161
162 The Board would be notified of the May and June meeting dates.

163 This item was deferred to the next meeting.

164
165 **ELEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
 166 **Statements as of January 31, 2022**

167
168 Ms. Suit presented the Unaudited Financial Statements as of January 31, 2022

169
170 **On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,**
 171 **the Unaudited Financial Statements as of January 31, 2022, were accepted.**

172
173
174 **TWELFTH ORDER OF BUSINESS** **Approval of November 2, 2021 Public**
 175 **Hearing and Regular Meeting Minutes**

176
177 Ms. Suit presented the November 2, 2021 Public Hearing and Regular Meeting Minutes.

178
179 **On MOTION by Mr. Matovina and seconded by Mr. Roberts, with all in favor,**
 180 **the November 2, 2021 Public Hearing and Regular Meeting Minutes, as**
 181 **presented, were approved.**

182
183
184 **THIRTEENTH ORDER OF BUSINESS** **Staff Reports**

185
186 **A. District Counsel: *Kutak Rock LLP***

187 Mr. Haber stated that the bond validation process was completed. He advised Mr.
188 Matovina to contact CDD Staff and the Underwriter when they are ready to proceed with
189 issuing bonds, to ensure certain required items are included on the agenda. Mr. Haber
190 expected the bond issuance process to take about 90 days or more but deferred to Mr. Kessler
191 on the timeline.

192 **B. District Engineer (Interim): Prosser, Inc.**

193 There was no report.

194 **C. District Manager: Wrathell, Hunt and Associates, LLC**

- 195 • **NEXT MEETING DATE: TBD**

- 196 ○ **QUORUM CHECK**

197 The Board would be notified of the next meeting date.

198

199 **FOURTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

200

201 There were no Board Members' comments or requests.

202

203 **FIFTEENTH ORDER OF BUSINESS**

Public Comments

204

205 There were no public comments.

206

207 **SIXTEENTH ORDER OF BUSINESS**

Adjournment

208

209 There being nothing further to discuss, the meeting adjourned.

210

211

212

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, the meeting adjourned at 1:16 p.m.

213
214
215
216
217
218

Secretary/Assistant Secretary

Chair/Vice Chair