

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

The Board of Supervisors of the Liberty Cove Community Development District held a Regular Meeting on May 24, 2023, 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 (via telephone)	Vice Chair
Matt Roberts	Assistant Secretary
Brendan Moran	Assistant Secretary

Also present were:

Ernesto Torres	District Manager
Craig Wrathell	Wrathell, Hunt and Associates, LLC
Wes Haber (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:07 p.m. Supervisors Matovina, Roberts and Moran were present. Supervisor Wood attended via phone. Supervisor Howell was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2023-01,
Approving a Proposed Budget for Fiscal
Year 2023/2024 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date**

Mr. Torres presented Resolution 2023-01 and the proposed Fiscal Year 2024 budget.

On MOTION by Mr. Matovina and seconded by Mr. Roberts, with all in favor, Resolution 2023-01, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law for July 26, 2023 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

Mr. Wrathell stated the proposed Fiscal Year 2024 budget assumes a fully operational budget necessary to issue bonds, etc. Mr. Haber stated, if assessments will be levied to fund the Fiscal Year 2024 budget, mailed notices to property owners must then be sent. Mr. Wrathell stated construction has not yet commenced.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, Resolution 2023-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-03, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date

Mr. Haber stated the purpose of Resolution 2023-03 is to extend the terms one year so they end on an even year to coincide with the General Election cycle.

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, Resolution 2023-03, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-04, 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

This item was deferred.

SEVENTH ORDER OF BUSINESS

Ratification of Letter to Nassau County Regarding Stormwater Management Needs Analysis

Mr. Torres presented the Stormwater Management Needs Analysis letter to the County.

On MOTION by Mr. Matovina and seconded by Mr. Roberts, with all in favor, the letter to Nassau County regarding the Stormwater Management Needs Analysis, was ratified.

EIGHTH ORDER OF BUSINESS

Consideration of Responses to Request for Proposals (RFP) for Annual Audit Services

- A. Affidavit of Publication**
- B. RFP Package**
- C. Respondents**
 - I. Berger, Toombs, Elam, Gaines & Frank**
 - II. Grau and Associates**

These items are included for informational purposes.

D. Auditor Evaluation Matrix/Ranking

Mr. Wrathell reviewed the fee schedules of the respondents and stated both are cost-conscious but, recently, Berger, Toombs, Elam, Gaines & Frank (BTEGF) was slow to complete their audits.

Discussion ensued regarding rankings, timeliness and whether to defer this item.

E. Award of Contract

This item was deferred to the next meeting.

NINTH ORDER OF BUSINESS**Discussion Items****A. Construction Bidding**

Referencing an area map, Mr. Matovina outlined the areas/parcels that will be constructed as part of the CDD, including townhomes, single-family homes, a spine road, park site and an amenity center. Per the County, the CDD must modify its legal description because the site plan is spilling into an apartment parcel with additional townhome lots.

Mr. Wrathell asked about Parcel E1 and if the Chair wants the first bond series to cover only the 118 single-family and 289 townhome units. Mr. Matovina replied affirmatively and noted the spine road and park at the southern end will be dedicated to the County; the amenity area and all the internal roads will be dedicated to the CDD. Mr. Haber asked if the Chair wants to proceed with the bond issue contemporaneously and if the property impacted by the need for the boundary amendment will be in the first bond issue. Mr. Matovina replied affirmatively.

Discussion ensued regarding bond issuance timing, impact fee credits covering all the improvements, expending CDD funds on pond infrastructure, the County, bidding the work, CDD owning the credits, CDD constructing infrastructure, taking advantage of sales tax exemptions to purchase materials, assigning credits to the construction account, selling impact fee credits, Phase 1 master costs, Phases 1 and 2 Pod costs and Developer reimbursement.

Mr. Wrathell stated Staff can document that the Developer will commence work and show it as funds advanced from the Developer to the CDD, sign and sell the credits to the CDD, and use those funds to reimburse the Developer and to fund construction. Mr. Matovina asked for recent bid documents. Mr. Haber will coordinate with the District Engineer and email a form of bid package to Mr. Matovina.

Mr. Haber left the call.

B. Bond Financing

Mr. Wrathell asked about construction timing and when the Chair wants to go out to bid. Mr. Matovina stated he should be ready in July. Mr. Wrathell advised Mr. Matovina to confer with Mr. Kessler for advice on timing and structuring the bond issuance.

Discussion ensued regarding the bond market, taking advantage of a lower interest rate, a construction fund agreement and issuing the bonds.

TENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of April 30, 2023**

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of July 27, 2022 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, the July 27, 2022 Public Hearing and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer (Interim): *Prosser, Inc.*
There were no District Counsel or District Engineer reports.
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - I. 0 Registered Voters in District as of April 15, 2023
 - II. NEXT MEETING DATE: July 26, 2023 at 1:00 P.
 - o QUORUM CHECK

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Mr. Matovina thanked Mr. Wrathell for reducing Management's fee due to low activity.

FOURTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, the meeting adjourned at 2:07 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair