

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

The Board of Supervisors of the Liberty Cove Community Development District held a Regular Meeting on June 14, 2024 at 10:00 a.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034.

Present at the meeting

Gregory Matovina
Chris Wood
William Howell

Chair
Vice Chair
Assistant Secretary

Also present:

Ernesto Torres
Craig Wrathell (via telephone)
Wes Haber (via telephone)
Justin Williams
Tim Bramwell (via telephone)
Alden Howell

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
District Engineer
Bond Counsel
Public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:18 a.m.

Supervisors Matovina, Howell and Wood were present. Supervisors Roberts and Moran were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Presentation of First Supplemental
Engineer's Report**

Mr. Williams presented the First Supplemental Engineer's Report and noted the following:

- The purpose of this Report is to true-up the previous Engineer's Report.
- True-up items include the lot mix, which changed, and the assessment of costs, which increased significantly since the original report was done.

Mr. Wrathell noted the legal descriptions that have been circulating and asked for those to be included with this Report.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the First Supplemental Engineer's Report and the First Supplemental Special Assessment Methodology Report, both in substantial form and subject to the First Supplemental Engineer's Report and First Supplemental Special Assessment Methodology Report being amended to include the legal description for Phases 1 and 2, were approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Although it was approved with the prior vote, Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report and noted the following:

- This Report and the Engineer's Report, once finalized, will be part of the bond offering documents that will go out to market the bonds.
- Once the bonds close, a Final Supplemental Special Assessment Methodology Report will be prepared reflecting the final bond parameters.
- This Methodology Report supplements the previous one and matches the Supplemental Engineer's Report.
- The land within the CDD currently consists of approximately 311.83+/- acres.
- This Supplemental Methodology is related to Assessment Area One, which is 224.60+/- acres.
- Development is anticipated to be conducted by Liberty Cove Nassau, LLC or an affiliated entity.

- The overall project is planned for 918 residential units, consisting of 461 townhomes and 457 single-family units developed in two (2) or more phases.
- Assessment Area One is anticipated to consist of 210 townhomes and 394 single-family units for of a total of 604 residential units.
- The total costs of the public infrastructure improvements for the Assessment Area One Project are estimated at \$56,926,400.
- The District intends to issue a par amount of Special Assessment Revenue Bonds for the Series 2024 Assessment Area One Project, in the estimated principal amount of \$11,335,000, to fund an estimated \$9,914,925 in Assessment Area One Project costs, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developer.

Mr. Wrathell discussed the term length of the bonds, capitalized interest period and payment schedule. He noted that the Series 2024 Bond Assessments for Assessment Area One, in the estimated amount of \$11,335,000 par amount of bonds, will preliminarily be levied on approximately 224.60+/- gross acres, for an estimated max par amount of bonds of \$50,467.50 per gross acre.

Mr. Wrathell discussed the True-up Mechanism, Lienability Tests, benefits the property receives, reasonable and fair apportionment of the assessments, Equivalent Residential Unit (ERU) weightings, etc., and reviewed the Appendix Tables. He noted that another Table will be added showing a detailed breakout of the bonding assumptions.

Mr. Matovina asked why the capitalized interest period is short. Mr. Wrathell stated that is the length that FMSbonds provided but, if the Board wants to explore a longer period, an adjustment can be made.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-07, Supplementing its Resolution 2021-28 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) In an Aggregate Principal Amount Not to Exceed \$13,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or

Vice Chair Of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a First Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar And Paying Agent for Such Series 2024 Bonds; Making Certain Findings; Approving Forms of Said Series 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others To Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2024 Bonds; Providing Certain Other Details With Respect to Said Series 2024 Bonds; and Providing an Effective Date

Mr. Bramwell discussed Resolution 2024-07, which accomplishes the following:

- Authorizes issuance of the Series 2024 bonds as an initial series of bonds under the bond Resolution with an aggregate principal amount not to exceed \$13,000,000 to finance the Assessment Area One Project.
- Approves the related bond documents, including the First Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum (PLOM) and the Continuing Disclosure Agreement for the Series 2024 bonds.

- Authorizes the Board to engage FMSbonds as the Bond Underwriter and authorizes FMSbonds to market the Series 2024 bonds using the PLOM.
- Authorizes the District Officers to enter into a final Bond Purchase Contract, provided FMSbonds delivers a purchase offer that meets the parameters reflected in Section 5 of Resolution 2024-07.
- Authorizes the District Officers to finalize, execute and deliver the bond documents necessary to issue the Series 2024 bonds.
- Provides general authority for the District Officers to execute and deliver any necessary Completion Agreements, Acquisition Agreements, True-up Agreements and Collateral Assignments.

Mr. Bramwell presented Resolution 2024-07 and read the title.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2024-07, Supplementing its Resolution 2021-28 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) In an Aggregate Principal Amount Not to Exceed \$13,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair Of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a First Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar And Paying Agent for Such Series 2024 Bonds; Making Certain Findings; Approving Forms of Said Series 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others To Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2024 Bonds; Providing Certain Other Details With Respect to Said Series 2024 Bonds; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

**Consideration of FMSbonds, Inc.
Agreement for Underwriter Services and
G-17 Disclosure Letter**

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
the FMSbonds, Inc. Agreement for Underwriter Services and G-17 Disclosure
Letter, was approved.**

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2024-01,
Designating the Primary Administrative
Office and Principal Headquarters of the
District and Providing an Effective Date**

This item was deferred.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2024-02,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

This item was deferred.

NINTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of April 30, 2024**

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
the Unaudited Financial Statements as of April 30, 2024, were accepted.**

TENTH ORDER OF BUSINESS

**Approval of May 22, 2024 Regular Meeting
Minutes**

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
the May 22, 2024 Regular Meeting Minutes, as presented, were approved.**

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Connelly & Wicker

There were no District Counsel or District Engineer reports.

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

- **NEXT MEETING DATE: July 24, 2024 at 1:00 PM**
 - **QUORUM CHECK**

The next meeting will be on July 24, 2024.

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the meeting adjourned at 10:47 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair