

**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 July 24, 2024 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

Gregory Matovina
Chris Wood
Matt Roberts

Chair
Vice Chair
Assistant Secretary

Also present:

Ernesto Torres
Wes Haber (via telephone)
Patrick "Alden" Howell

District Manager
District Counsel
Public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:06 p.m.

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

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Supervisor
William R Howell, II [Seat 5]; Term Expires
November 2024**

Mr. Torres presented the resignation of Mr. William R. Howell, II from Seat 5.

<p>On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, the resignation of Mr. William R. Howell, II from Seat 5, was accepted.</p>

FOURTH ORDER OF BUSINESS**Consider Appointment of Patrick Howell to Fill Unexpired Term of Seat 5**

Mr. Matovina nominated Mr. Patrick “Alden” Howell to fill Seat 5. No other nominations were made.

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, the appointment of Mr. Patrick “Alden” Howell to Seat 5, was approved.

- **Administration of Oath of Office (the following to be also provided in a separate package)**

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Patrick “Alden” Howell. He provided the following:

- A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
- B. Membership, Obligation and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

Mr. Haber urged Mr. Howell to contact him or District Management with any questions.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2024-08, Electing and Removing Officers of the District and Providing for an Effective Date**

Mr. Torres presented Resolution 2024-08. Mr. Matovina nominated the following:

Greg Matovina	Chair
Chris Brandon Wood	Vice Chair
Matt Roberts	Assistant Secretary
Bendan Moran	Assistant Secretary
Patrick Howell	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

William R. Howell, II	Assistant Secretary
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The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Ernesto Torres	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, Resolution 2024-08, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Public Hearing on
Adoption of Fiscal Year 2024/2025 Budget****A. Proof/Affidavit of Publication**

Mr. Torres stated that the Public Hearing was properly advertised.

B. Consideration of Resolution 2024-09, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres presented Resolution 2024-09. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes. This is a Landowner-funded budget with expenses being funded as they are incurred.

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

No affected property owners or members of the public spoke.

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

A Board Member noted that some completed facilities that will need to be maintained will come on line in Fiscal Year 2025 and asked about those expenses not being budgeted. Mr. Torres stated that the situation will be handled at the time, most likely during the closing

process. Mr. Haber stated that, with regard to Operation and Maintenance (O&M) expenses that come on line in Fiscal Year 2025, as it relates to sales of property in Fiscal Year 2025, the payment of those O&M expenses will be a private negotiation between the seller and buyer.

Discussion ensued regarding whether to levy O&M assessments in anticipation of facilities coming on line and lot sales.

Mr. Haber suggested continuing this Public Hearing in order to fine-tune the budget and determine whether to levy O&M assessments.

Discussion ensued regarding noticing requirements if O&M assessments will be levied.

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, continuing the Fiscal Year 2025 Budget Public Hearing to August 28, 2024 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034, was approved.

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, delegating authority to the Chair to work with Staff to finalize amendments to the proposed Fiscal Year 2025 budget for the purposes of setting a notice amount for the O&M assessment hearing, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Fiscal Year 2024/2025 Budget Funding Agreement

This item was tabled.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-10, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2024 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 Bonds; Addressing Collection of the Same; Providing For The Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, And an Effective Date

Mr. Haber presented Resolution 2024-10. He noted that the Resolution in the agenda does not appear to be the most recent version; an updated version of Resolution 2024-10 was prepared. As it relates to the completed bond issuance, this Resolution accomplishes the following:

- Approves the Supplemental Assessment Methodology Report.
- Approves the terms of the bonds as they relate to the levy and allocation of the assessment lien on Assessment Area One.
- The Exhibits specify the Sources and Uses of the bond funds, Interest Rate, Principal and Interest on the bonds, etc.
- Formalizes the issuance of the bonds and the final assessment amounts based on the final terms of the bond issuance.

Mr. Matovina stated that the intention was to levy assessments of \$1,650 per year for principal and interest for single-family lots and \$825 for townhome lots, which is essentially the amounts realized with the bond issuance. He stated that Assessment Area One covers Phases 1 and 2. It does not include Phase 3; therefore, Phase 3 is not be encumbered by this bond. The bonds were marketed and received a much more favorable rate than anticipated. The closing is set for August 14, 2024.

On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor, Resolution 2024-10, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2024 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 Bonds; Addressing Collection of the Same; Providing For The Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, And an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-11, Approving in Substantial Form the Acquisition Agreement, Collateral Assignment Agreement, True Up Agreement, Completion Agreement, and Notice of Assessments for the District's Series 2024 Bonds; Authorizing the Chairperson to Execute the Acquisition Agreement, Collateral Assignment

Agreement, True Up Agreement, Completion Agreement and Notice of Assessments for the District's Series 2024 Bonds; Providing General Authorization; and Addressing Conflicts, Severability, and an Effective Date

Mr. Haber presented Resolution 2024-11 and explained the purposes of the following documents:

- **Acquisition Agreement**
- **Collateral Assignment Agreement**
- **Completion Agreement**
- **True Up Agreement**
- **Notice of Special Assessments**

On MOTION by Mr. Matovina and seconded by Mr. Roberts, with all in favor, Resolution 2024-11, Approving in Substantial Form the Acquisition Agreement, Collateral Assignment Agreement, True Up Agreement, Completion Agreement, and Notice of Assessments for the District's Series 2024 Bonds; Authorizing the Chairperson to Execute the Acquisition Agreement, Collateral Assignment Agreement, True Up Agreement, Completion Agreement and Notice of Assessments for the District's Series 2024 Bonds; Providing General Authorization; and Addressing Conflicts, Severability, and an Effective Date, was adopted.

TENTH 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.

ELEVENTH 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.

TWELFTH ORDER OF BUSINESS

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

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

THIRTEENTH ORDER OF BUSINESS

**Approval of June 14, 2024 Regular Meeting
Minutes**

**On MOTION by Mr. Matovina and seconded by Mr. Moran, with all in favor,
the June 14, 2024 Regular Meeting Minutes, as presented, were approved.**

FOURTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer: Connelly & Wicker**

There were no District Counsel or District Engineer reports.

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

- **NEXT MEETING DATE: October 23, 2024 at 1:00 PM**
 - **QUORUM CHECK**

This meeting will be continued to August 28, 2024 and a Regular Meeting will be advertised to also occur on August 28, 2024.

FIFTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Discussion ensued regarding requisition packages, documents needed when submitting for reimbursement, assignment of all or a portion of a contract, etc.

SIXTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

**On MOTION by Mr. Matovina and seconded by Mr. Moran with all in favor, the
meeting recessed at 1:37 p.m. and was continued to August 28, 2024 at 1:00
p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd.,
Suite 101-G, Fernandina Beach, Florida 32034.**


Secretary/Assistant Secretary


Chair/Vice Chair