

**MINUTES OF MEETING
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Terra Lago Community Development District held a Regular Meeting on March 13, 2023 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34955.

Present at the meeting were:

Josh Kellam (via telephone)	Chair
Tom Kenny	Vice Chair
David Powers	Assistant Secretary
Kevin Powers	Assistant Secretary
Jason Dugan	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Ryan Dugan (via telephone)	District Counsel
Melissa Corbett (via telephone)	Interim District Engineer
Sete Zare (via telephone)	MBS Capital Markets, LLC
Steve Sanford (via telephone)	Greenberg Traurig, P.A.
Taryn Kryzda	Village Manager. Village of Indiantown
Members of the public	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:08 p.m. Supervisors Kenny, Dugan, David Powers and Kevin Powers were present. Supervisor Kellam was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

A member of the public stated she is interested in learning about the CDD. Ms. Cerbone stated she will share her contact information following the meeting.

THIRD ORDER OF BUSINESS

**Discussion/Consideration of the Following
Bond Financing Related Matters**

A. Presentation of Master Capital Improvement Plan

Ms. Corbett presented the Master Capital Improvement Plan (CIP) dated February 2023 and noted the following:

- The CIP includes everything that will be publicly owned and all public infrastructure; excluded are costs associated with excavating material or filling material on lots, individual lot sewer and water services, or irrigation to the lots, etc.
- The CIP includes land, internal and external public roadways, wastewater, reclaimed water, stormwater systems that benefit the entire site, off-site roads, landscape, hardscape, irrigation, parks and common areas, underground electric, professional fees and a contingency.

Ms. Cerbone and District Counsel discussed the process whereby the CIP is used to determine improvements to be funded by the CDD and the Assessment Methodology, which allows the CDD to begin the bond validation process. Bond funds can only be used to fund improvements included in the Engineer's Report. The Assessment Methodology allocates the cost of those improvements to the properties that benefit from the improvements.

Mr. Sanford noted that the estimates of total cost are maximum amounts.

Ms. Corbett stated, at this time, construction prices are extremely high and she was asked to ensure that the estimates provided are on the high side to ensure the adequacy.

On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, the Master Capital Improvement Plan, was approved.

Ms. Cerbone noted that any improvements funded by municipal bonds that will in turn be conveyed to another governmental agency must first be conveyed to the CDD.

B. Presentation of Master Special Assessment Methodology Report

Ms. Cerbone presented the pertinent data in the Master Special Assessment Methodology Report dated March 13, 2023. She noted the following:

- The Methodology encompasses all proposed phases of construction, as described in the Engineer's Report.
- The CDD is in Indiantown, in Martin County.

- The development is anticipated to be conducted by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies or an affiliated entity (the “Developer”).
- The Engineer’s Report anticipated CIP costs at \$121,546,523.
- The financing program anticipated one or more series of 30-year bonds.
- The total par amount of bonds, including the cost of financing, capitalized interest and debt service reserve, is \$166,580,000.
- The obligation to repay the bonds is to the CDD and, ultimately, to the property owners within the boundaries of the CDD; it is not to the Village.

Discussion ensued regarding bond validation processes.

Asked if the bond validation hearing will be with Martin County or the Village of Indiantown, Mr. Sanford stated the Circuit Court is in Martin County; however, the Circuit Court is unrelated to the County government.

Ms. Cerbone reviewed the remainder of the Methodology, including the assessments, Equivalent Residential Units (ERUs), special and peculiar benefit to the units, the True-up Mechanism and the Appendix Tables.

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the Master Special Assessment Methodology Report dated March 13, 2023, was approved.

- C. Resolution 2023-26, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution**

Ms. Cerbone presented Resolution 2023-26 and read the title.

On MOTION by Mr. Kenny and seconded by Mr. Dugan, with all in favor, Resolution 2023-26, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

- D. Resolution 2023-27, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Terra Lago Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes**

Ms. Cerbone presented Resolution 2023-27.

On MOTION by Mr. David Powers and seconded by Mr. Dugan, with all in favor, Resolution 2023-27, Setting a Public Hearing on May 8, 2023 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34955, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Terra Lago Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

- E. Resolution 2023-28, Authorizing the Issuance of Not to Exceed \$166,580,000 Aggregate Principal Amount of Terra Lago Community Development District Special Assessment Bonds, in One or More Series, to Pay All or a Portion of the Design, Acquisition, Construction Costs of Certain Public Infrastructure Improvements, Including, But Not Limited to, Stormwater Management and Control Facilities, Including, But Not Limited to, Related Earthwork and Acquisition of Certain Lands Thereto; Water, Sewer and Reclaimed Water Facilities; Public Roadway Improvements Including Acquisition of Certain Public Rights of Way, Public Parks, Walking Trails and Common Areas and Acquisition of Lands Relating Thereto; Landscaping, Hardscaping**

and Irrigation in Public Rights of Way; Differential Cost Of Undergrounding Electric Utilities; and All Related Soft and Incidental Costs (Collectively, the “Project”), Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing U.S. Bank Trust Company, National Association to Serve as Trustee; Approving the Execution and Delivery of a Master Trust Indenture And A Supplemental Trust Indenture or Indentures In Substantially the Forms Attached Hereto; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Terra Lago Community Development District (Except as Otherwise Provided Herein), the Village of Indiantown, Florida, Martin County, Florida, or of the State of Florida or of Any Other Political Subdivision Thereof, But Shall Be Payable Solely From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Project and Subject to Assessment; Providing For the Judicial Validation of Such Bonds; and Providing for Other Related Matters

Mr. Sanford presented Resolution 2023-28, which accomplishes the following:

- Authorizes issuance of not to exceed \$166,580,000 aggregate principal amount of bonds in one or more series.
- Authorizes and approves the execution and delivery of the Master Trust Indenture and the Supplemental Trust Indenture.
- Appoints U.S. Bank Trust Company National Association as the Trustee, Registrar and Paying Agent.
- Authorizes and directs District Counsel and Bond Counsel to file for validation.

On MOTION by Mr. Dugan and seconded by Mr. Kevin Powers, with all in favor, Resolution 2023-28, Authorizing the Issuance of Not to Exceed \$166,580,000 Aggregate Principal Amount of Terra Lago Community Development District Special Assessment Bonds, in One or More Series, to Pay All or a Portion of the Design, Acquisition, Construction Costs of Certain Public Infrastructure Improvements, Including, But Not Limited to, Stormwater Management and Control Facilities, Including, But Not Limited to, Related Earthwork and Acquisition of Certain Lands Thereto; Water, Sewer and Reclaimed Water Facilities; Public Roadway Improvements Including Acquisition of Certain Public Rights of Way, Public Parks, Walking Trails and Common Areas and Acquisition

of Lands Relating Thereto; Landscaping, Hardscaping and Irrigation in Public Rights of Way; Differential Cost Of Undergrounding Electric Utilities; and All Related Soft and Incidental Costs (Collectively, the "Project"), Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing U.S. Bank Trust Company, National Association to Serve as Trustee; Approving the Execution and Delivery of a Master Trust Indenture And A Supplemental Trust Indenture or Indentures In Substantially the Forms Attached Hereto; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Terra Lago Community Development District (Except as Otherwise Provided Herein), the Village of Indiantown, Florida, Martin County, Florida, or of the State of Florida or of Any Other Political Subdivision Thereof, But Shall Be Payable Solely From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Project and Subject to Assessment; Providing For the Judicial Validation of Such Bonds; and Providing for Other Related Matters, was adopted.

F. Greenberg Traurig, P.A., Engagement Conflict Waiver Letter

Mr. Sanford discussed his firm's representation of The Garcia Companies. He presented the Greenberg Traurig, P.A., Engagement Conflict Waiver Letter that will acknowledge and waive potential conflict related to the bond issue and the firm also representing the Developer.

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the Greenberg Traurig, P.A., Engagement Conflict Waiver Letter, was approved.

FOURTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2023

Ms. Cerbone presented the Unaudited Financial Statements as of January 31, 2023.

On MOTION by Mr. Kevin Powers and seconded by Mr. Dugan, with all in favor, the Unaudited Financial Statements as of January 31, 2023, were accepted.

FIFTH ORDER OF BUSINESS

Approval of February 13, 2023 Public Hearings and Regular Meeting Minutes

Ms. Cerbone presented the February 13, 2023 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Kevin Powers and seconded by Mr. Dugan, with all in favor, the February 13, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Kutak Rock LLP*

District Counsel stated that the Uniform Method Public Hearing will be held at the April meeting. His firm will file the bond validation complaint, which will likely be held via Zoom, and coordinate participation of the Chair and the Methodology Consultant.

B. District Engineer (Interim): *The Milcor Group, A Division of Haley Ward, Inc.*

There was no report.

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

- **NEXT MEETING Date: April 10, 2023 at 1:00 P.M.**
 - **QUORUM CHECK**

The next meeting will be on April 10, 2023.

SEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

EIGHTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

NINTH ORDER OF BUSINESS

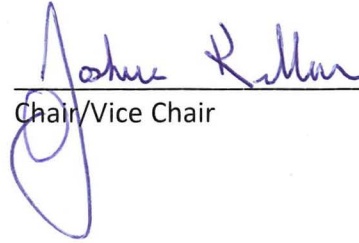
Adjournment

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, the meeting adjourned at 1:56 p.m.



Cindy Ceeko

Secretary/Assistant Secretary



John Kellan

Chair/Vice Chair