

**MINUTES OF MEETING  
PINE ISLE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Pine Isle Community Development District was held on February 17, 2023, at 10:45 a.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

Present and constituting a quorum were:

|               |                     |
|---------------|---------------------|
| Teresa Baluja | Chairperson         |
| Carmen Orozco | Vice Chairperson    |
| Marc Szasz    | Assistant Secretary |
| Raisa Krause  | Assistant Secretary |

Also present were:

|                   |                              |
|-------------------|------------------------------|
| Luis Hernandez    | District Manager             |
| Michael Pawelczyk | District Counsel             |
| Lilibeth Hauck    | Lennar Homes                 |
| Steve Sanford     | Greenberg Traurig (by phone) |

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hernandez called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Declination from Ms. Lilibeth Hauck**

Mr. Hernandez: The next item that we have is Organizational Matters, and the first item under that is to accept Lilibeth's declination. So, a motion to accept that would be in order at this time.

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor, Ms. Hauck's declination was accepted. |
|---------------------------------------------------------------------------------------------------------|

**B. Consideration of Appointment of Supervisor to Unexpired Term of Office  
– Seat #5 (11/2024)**

Mr. Hernandez: The Board now has the option to appoint someone to the vacant seat at this time. Is there anyone you would like to appoint?

Ms. Baluja: I would like to appoint Ms. Raisa Krause.

Mr. Hernandez: Thank you very much.

On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor, Ms. Raisa Krause was appointed to Seat #5 to fill the unexpired term of office.

Mr. Pawelczyk: With that, can we just make a note to let Pedro and Gil know there have been changes to the Board because they are preparing all of those bond documents?

Mr. Hernandez: Yes. It was showing vacant, but we will make sure that they are notified today about the updated changes. Raisa, since you are familiar with all of this, I am going to go faster than normal, but it does not mean that if you have any questions not to please stop me at any time.

Ms. Krause: Okay.

### **C. Oath of Office for Newly Appointed Supervisor**

Mr. Hernandez, being a Notary Public of the State of Florida, administered the oath of office to Ms. Krause, and explained that she was familiar with all of the documents provided in the new Board member packet since she already served as a Board member on multiple CDD Boards, and asked her to fill out and sign the oath. The signed oath will become part of the public record.

### **D. Election of Officers**

Mr. Hernandez: Welcome aboard, Raisa. Since there is a new Supervisor, we need to go ahead and reconsider the slate of officers. Prior to the election, we had Tery as Chair, and the remainder of the Supervisors were all Assistant Secretaries. How does the Board want to proceed? The important part is to define who you want as Vice Chair since we don't have one currently.

Ms. Baluja: I would like to have Carmen Orozco as Vice Chair, and the remaining Supervisors as Assistant Secretaries.

Mr. Hernandez: For clarity of the record, Teresa Baluja will be Chairperson, Carmen Orozco will be Vice Chairperson, Vanessa Perez, Marc Szasz, Raisa Krause,

and Rich Hans from my office as Assistant Secretaries, Luis Hernandez as Secretary, and Patti Powers from my office as Treasurer. With that being said, if the Board is in agreement with that, a motion to elect the slate of officers as I just indicated would be in order at this time.

On MOTION by Ms. Baluja seconded by Mr. Szasz with all in favor, the slate of officers was elected as follows: Teresa Baluja as Chairperson, Carmen Orozco as Vice Chairperson, Vanessa Perez, Marc Szasz, Raisa Krause, and Rich Hans as Assistant Secretaries, Luis Hernandez as Secretary, and Patti Powers as Treasurer.

### THIRD ORDER OF BUSINESS

#### Approval of Minutes of the January 20, 2023 Meeting

Mr. Hernandez: Moving forward, the next item on the agenda is Approval of Minutes of the January 20, 2023 Meeting. This would be the time to make any changes, corrections, additions, or deletions. If there are none, a motion to approve the minutes would be in order.

On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor, the Minutes of the January 20, 2023 Meeting were approved as-presented.

### FOURTH ORDER OF BUSINESS

#### Consideration of Supplemental Assessment Methodology dated February 17, 2023 *(Note: there are no changes to the already Approved Engineers Report dated November 18, 2022)*

Mr. Hernandez: Moving forward, we have the Supplemental Assessment Methodology dated February 17, 2023. It is important to note that there weren't any changes to the engineer's report that was approved at the November meeting and we just need to accept the supplemental report in order to issue the bonds, and therefore we are following those steps.

On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor, the Supplemental Assessment Methodology dated February 17, 2023 was accepted.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution  
#2023-07 Delegation Resolution**

- A. Form of Bond Purchase Contract**
- B. Form of Second Supplemental Trust Indenture**
- C. Draft of Preliminary Limited Offering Memorandum**
- D. Form of Continuing Disclosure Agreement**

Mr. Hernandez: Moving forward, the next item is the delegation resolution. Steve, are you there?

Mr. Sanford: Yes, I am here. Ready?

Mr. Hernandez: Yes, sir.

Mr. Sanford: Steve Sanford from Greenberg Traurig serving as the District's Bond Counsel. Resolution #2023-07 is what we call the delegation resolution. The reason for this is because the Board sets forth certain parameters and then if the bonds have those terms and do not exceed those terms set by the Board, then the Chair or Vice Chair is authorized to sign the bond purchase contract. So, this resolution sets forth the parameters basically that we are issuing up to \$2,000,000 of bonds to finance the improvements within the expansion area of the District, and we are asking the Board to approve certain documents including a bond purchase contract, which is between FMSbonds as the Underwriter and the District. Once the bonds are marketed the bond purchase contract can be signed, provided what is in the parameters set in this resolution. This will also set forth the final terms of the bonds, the interest rate, and the redemption provisions. The next exhibit is the draft of the preliminary limited offering memorandum. That is the document that the Underwriter uses to find investors. Once the preliminary limited offering memorandum document is finalized with the final terms, it is provided to the investors, along with the continuing disclosure agreement, which is a standard document required by SEC rules. It requires that the District and the developer provide annual information that requires disclosure of certain enumerated material events. The rationale for that is if someone wanted to buy the bonds, the limited offering memorandum is likely stale, so they would need to be up-to-date on current information on the bonds and the development. So, that is the information the continuing disclosure agreement provides. Then lastly, there is the second supplemental trust indenture. Once the bonds are priced, that document, which is between the District and the Trustee, will be

completed with the interest rate and redemption provisions. Lastly, this resolution authorizes any modifications necessary to the engineer's report and Luis's methodology report with the pricing of the bonds without a need to call a special meeting. Going back to the parameters in Section 3 of the resolution, one of the parameters is the maximum amount of bonds that can be issued, which I mentioned earlier is \$2,000,000, and does not require for the Board to issue that amount. Also, the interest rate cannot exceed the maximum rate, the terms cannot be greater than thirty years, and lastly, as the Underwriter's compensation is 98%, that means that the Underwriter buys the bonds at a discount, turns around, and sells the bonds at the par amount, and that difference is the compensation to be paid to the Underwriter. Unless any of the Board members have any questions, I am looking for a motion to approve Resolution #2023-07.

On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor, Resolution #2023-07 Delegation Resolution was approved.

Mr. Hernandez: Thank you very much, Steve.

Mr. Sanford: All right. Thank you. Hope everybody has a good weekend.

Mr. Hernandez: You, too.

## **SIXTH ORDER OF BUSINESS                      Consideration      of      Ancillary Documents**

**A. Acquisition Agreement (Expansion Area Project)**

**B. Collateral Assignment and Assumption of Development Rights  
(Expansion Area)**

**C. Lien of Record (Expansion Area Project)**

**D. Declaration of Consent to Jurisdiction (Expansion Area Project)**

Mr. Hernandez: Moving forward, next we have Consideration of Ancillary Documents. Mike, if you could help us with discussing those?

Mr. Pawelczyk: Sure. You have on the agenda four documents, three of which I am asking you to approve. The fourth one is the Declaration of Consent of Jurisdiction, which is one of the many ancillary documents that our office prepares, but that is only executed by the developer and the landowner. I will go through all of them rather quickly and we can take a motion to approve them all at once. The first one is the Acquisition

Agreement, which is between the District and Lennar Homes. It authorizes the District to reimburse Lennar Homes for portions of “the project” that are completed and that payment is made from bond proceeds once and if the bonds are issued and to the extent that there are net proceeds available from those bonds to pay for those improvements. This document sets forth parameters of those transactions and also includes a requirement for the developer to complete the District’s infrastructure project, regardless of whether there are enough bond proceeds to pay for that. So, that is the Acquisition Agreement. The second one is the Collateral Assignment and Assumption of Development Rights. That is signed by the District, landowner, and developer. In the hopefully unlikely event that there is a default on the payment of assessments, which are required to pay off the bonds by the landowners, then those development rights are assigned to the District in connection with proceeds so that the District can finish the project or development. The third document is the Lien of Record, which is really notice that is recorded in the public records that the Pine Isle CDD has issued bonds in a to be determined amount and that special assessments will be issued to pay off those bonds. So, anyone living within the expansion area of the District, once the bonds are issued, this Lien of Record will be recorded against those properties. It is really just to provide notice that those bonds are being issued and there are assessments being levied on those properties. And as I indicated, the fourth document is the Declaration of Consent to Jurisdiction, which is between the developer and the landowner, acknowledging that the District was properly established amongst other things that the special assessments were properly undertaken, as well as other acknowledgments that are typical with these documents. So, unless there are any questions, a motion to approve and authorize the execution of the Acquisition Agreement, Collateral Assignment and Assumption of Development Rights, and Lien of Record ancillary documents related to the expansion area project in substantially final form would be in order, noting that the final numbers will be determined after the bonds are documented, and also the dates of certain documents, such as the supplemental methodology report, once that information is determined, we will then go ahead and update these documents and finalize them for execution to be dated on the day that the bonds are issued.

On MOTION by Ms. Baluja seconded by Ms. Orozco: with all in favor, the Acquisition Agreement, Collateral Assignment and Assumption of Development Rights, and Lien of Record ancillary documents related to the expansion area project were approved in substantially final form and authorized to be executed once finalized.

## **SEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Hernandez: Moving on to Staff Reports, continuing with you, Mike?

Mr. Pawelczyk: No, nothing further.

#### **B. Engineer**

Mr. Hernandez: As to the District's engineer, there is nothing for him to present.

#### **C. Manager**

Mr. Hernandez: As to the Manager, the only part I need to say is the CDD is going to be issuing bonds, so I will be checking in with the Chair and Vice Chair on executing the documents as all of that moves forward.

## **EIGHTH ORDER OF BUSINESS**

### **Financial Reports**

#### **A. Acceptance of Summary of Invoices**

#### **B. Acceptance of Combined Balance Sheet**

Mr. Hernandez: Moving on, next we have the Financial Reports. We have Acceptance of Summary of Invoices behind tab A, and Acceptance of Combined Balance Sheet behind tab B. Are there any questions related to either? Hearing none, a motion to accept the financials would be in order.

On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor, the Summary of Invoices and the Combined Balance Sheet were accepted.

## **NINTH ORDER OF BUSINESS**

### **Supervisors Requests and Audience Comments**

Mr. Hernandez: Are there any Supervisors' Requests at this time? Hearing none, any Audience Comments, being that we have one? Hearing none, we can move on.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Hernandez: Unless anyone has anything else to discuss, a motion to adjourn would be in order.

On MOTION by Ms. Baluja seconded by Ms. Orozco with all in favor the meeting was adjourned.



Secretary /Assistant Secretary



Teresa Baluja (Apr 21, 2023 14:48 EDT)

Chairman / Vice Chairman

# 04-21-23meetingdocumentstobesigned-Pinelsle

Final Audit Report

2023-04-21

|                 |                                              |
|-----------------|----------------------------------------------|
| Created:        | 2023-04-21                                   |
| By:             | Luis Hernandez (lhernandez@gmssf.com)        |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAEZcdWV2-FBHA6IUhSCBVAfaj59PYOU26 |

## "04-21-23meetingdocumentstobesigned-Pinelsle" History

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-  Document emailed to teresa.baluja@lennar.com for signature  
2023-04-21 - 6:43:31 PM GMT
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