

Minutes of Meeting
Tolomato
Community Development District

The regular meeting of the Board of Supervisors of the Tolomato Community Development District was held Tuesday October 26, 2021 at 3:00 p.m. in the Nocatee Amenity Center, 245 Nocatee Center Way, Ponte Vedra, Florida.

Present and constituting a quorum were:

Richard T. Ray	Chairman
William Fitzgerald	Vice Chairman
Cherya Cavanaugh	Supervisor
Dr. Ron Howland	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Scott Wild	District Engineer
Steve Hanson	Tolomato
Lee Hovis	Tolomato
Tina Burleigh	Tolomato
Maurice Rudolph	Parc Group
Joe Muhl	Parc Group
Sete Zare	MBS Capital Markets
Brett Sealy	MBS Capital Markets

The following is a summary of the actions taken at the October 26, 2021 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 3:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Affidavit of Publication

A copy of the affidavit of publication of the notice of meeting was included in the agenda packages.

THIRD ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the September 28, 2021 meeting

On MOTION by Mr. Ray seconded by Ms. Cavanaugh with all in favor the minutes of the September 28, 2021 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

MBS Investment Banking Agreement

Mr. Sealy stated we have an investment banking agreement in front of you today that we ask you to consider for our engagement to proceed with a potential issuance of a series of bonds, including the refinancing of the 2012-4 bonds, the refinancing of the 2015-1 bonds as well as the issuance of bonds to fund certain public infrastructure improvements within two areas of the project.

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor the investment agreement with MBS Capital Markets, LLC was approved.

SIXTH ORDER OF BUSINESS

Bond Financing Matters

Mr. Sealy stated we are looking at potentially refinancing the 2015-1 bonds and the 2012-4 bonds to maximize the benefit of the refinancing, not increase the annual debt service assessment and the maturity date will not be extended beyond the current maturity date and to issue bonds to fund infrastructure specific to the St. Johns parcel and the Intracoastal parcel.

Ms. Buchanan stated we can meet November 30, to start the assessment process and hold an assessment hearing January 11th along with the delegation resolutions.

SEVENTH ORDER OF BUSINESS

Deed of Dedications

- A. Transfer of a Portion of the Greenway Parcel 9A-D West of Crosswater Parkway**

- B. Transfer of a Portion of the Greenway Parcel 8 East of Crosswater Parkway**

Ms. Buchanan stated the form of the deeds is similar to what we have previously accepted in the past. The developer would like to turn over the real property to the district as described in the legal descriptions.

Mr. Rudolph stated there are three separate clusters, all preservation areas that have been put under conservation easement.

On MOTION by Mr. Ray seconded by Ms. Cavanaugh with all in favor the three deeds of dedication from Sonoc were accepted.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Buchanan stated Hopping Green & Sams is going to stop the practice of law as of November 15th. We have been around for 35 years but in recent months it became clear that our firm was going in different directions. My practice group, which is 15 people continues to practice together and that is our plan. We are going to create a Florida Office for Kutak Rock, which is a national public finance firm that also does special district work. I don't expect there to be any change in what you see and I request authorization for the chair to finalize the transfer between Hopping Green & Sams and Kutak Rock.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the chairman was authorized to finalize the transfer between Hopping Green & Sams and Kutak Rock.

B. Engineer

- 1. Construction Updates**

- 2. Consideration of Change Orders**

- 3. Consideration of Work Authorizations**

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the amendment to work authorization no. 131 in the amount of \$5,000 was approved.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor work authorization no. 132 for general engineering in the amount of \$15,000 were approved.

4. Requisition Summary

On MOTION by Mr. Howland seconded by Mr. Ray with all in favor requisitions 93 - 96 out of the 2019A construction account and requisition 764 from the impact fee account were approved.

C. Manager

There being none, the next item followed.

D. Community Manager Report

Mr. Hovis gave an overview of the community manager's report, copy of which was included in the agenda package.

NINTH ORDER OF BUSINESS

Financial Reports

A. Balance Sheet as of September 30, 2021 and Statement of Revenues and Expenditures for the Period Ended September 30, 2021

A copy of the balance sheet and statement of revenues and expenditures were included in your agenda package.

B. Construction Schedule – September 30, 2021

A copy of the construction schedule was included in your agenda package.

C. Assessment Receipt Schedule

A copy of the assessment receipt schedule was included in your agenda package.

D. Check Register

Mr. Fitzgerald stated there is a check for the volleyball court for \$23,000 and I thought we weren't going to take money out of the general fund.

Ms. Buchanan read into the record Resolution 2022-01 the reimbursement.

A resolution of the board of supervisors of the Tolomato Community Development District declaring its official intent to reimburse itself from proceeds of future tax-exempt financings for capital expenditures to be paid by the district, providing for conflicts and severability and effective date

Whereas, the Tolomato Community Development District has determined that the need exists to make certain capital improvements, the list of which are included in Exhibit A attached hereto, which is the project. Prior to the completion of the project the district intends to incur future tax-exempt debts to finance costs associated with the project and the district intended to or currently intends to reimburse itself from the proceeds of the tax free financing for capital expenditures to be paid by the district for the purpose of financing the costs of the project.

Our declaration of intent is the district hereby expresses its intention to be reimbursed from proceeds of future tax-exempt financing for capital expenditures to be paid by the district for the purpose of financing the costs of the project, the district expects to use legally available funds to pay the costs including but not limited to capital expenditures, cost of design and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred by the district with respect to the project will not exceed \$100,000 to be issued in one or more series. This resolution is intended to constitute a declaration of official intent within the meaning of Section 1.150-2 of the income tax regulations, which were promulgated pursuant to the internal revenue code of 1986 as amended with respect to the debt incurred.

The remainder of the resolution is administrative in nature relating to conflict, severability, and effective date, which will be effective immediately, with the understanding of the board that Exhibit A will be a description of the volleyball court project in an amount not to exceed \$100,000. Prior to approving the check register I will ask that you approve Resolution 2022-01 as described.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor Resolution 2022-01 was approved as described.

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor the check register was approved subject to reimbursement of the cost of the volleyball court from bond proceeds.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Next Scheduled Regular Meeting – November 16, 2021 at 3:00 p.m. at the Nocatee Amenity Center

Mr. Oliver stated the next scheduled meeting is November 16, 2021 and is subject to cancelation.

On MOTION by Mr. Ray seconded by Ms. Cavanaugh with all in favor a special meeting was scheduled for November 30, 2021.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the meeting adjourned at 3:50 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman