

Minutes of Meeting
Tolomato
Community Development District

The regular meeting of the Board of Supervisors of the Tolomato Community Development District was held Tuesday, March 25, 2025 at 3:00 p.m. in the Nocatee Amenity Center, 245 Nocatee Center Way, Ponte Vedra, Florida.

Present and constituting a quorum were:

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|--------------------|---------------|
| 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 by telephone |
| Scott Wild | District Engineer by telephone |
| C.W. Cook | Tolomato |
| Maurice Rudolph | Parc Group |
| Rick Foster | Parc Group |

The following is a summary of the actions taken at the March 25, 2025 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 3:05 p.m.

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 February 25, 2025 meeting

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the minutes of the February 25, 2025 meeting were approved as presented.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-04
Authorizing Transfer of Nocatee Impact Fee
Credits to Marsh Harbor**

Ms. Buchanan stated when the district initially constructed the major roads they received impact fee credits in the neighborhood of \$77 million in connection with the construction of Nocatee Parkway. Over the years we have whittled down that balance and entered into agreements with the developer in the sense that they provide actual capital for the construction of projects in exchange for the sale of either impact fee credits to the developer for their use and recovery of funds or the actual pledge of impact fee credit revenues to the developer may fund the district's sale of impact fee credits, then we can pledge the funds to the developer as repayment for those funds capitalized. Several years ago legislation was passed that enabled impact fee credits to be transferred outside the initial credit area. Now the impact fee credits can be transferred from the Nocatee DRI boundary to other areas of land. If that happens it is required to be approved by St. Johns County. The developer has asked the district to work with them to transfer \$1.1 million of impact fee credits from the Nocatee DRI to the Marsh Harbor South PRD which will enable any person constructing homes in that area to pay for those impact fee credits as this particular comp. Once that transfer is approved by the county we would then go to the second item that we are discussing later and that is the amended and restated funding agreement and allow modifications to this agreement so it is not only the district pledging impact fee credits related to the Snowden Village Greenway Trail, we are also allowing as a source of repayment the revenue received by the district in connection with the Marsh Harbor credit transaction. At the end of the day the district is still selling impact fee credits and using that revenue to pay the developer back for funds the developer has provided for the construction of capital projects. That transaction is fundamentally the same but we are adding a couple of extra steps because the reality is that the market for impact fee credits is probably less in credits sold and credits available. Meaning that we want to maximize the opportunity to collect on all the impact fee credits that we were awarded as the district in connection with the construction of the parkway. We would like to push those out as far as we can to make them available to any potential buyers as possible.

Mr. Fitzgerald asked what is the amount of impact fee credits left?

Mr. Ray stated probably \$30 million.

Ms. Buchanan stated Resolution 2025-04 is the district's official action that we approve the transfer of the \$1.1 million in road impact fee credits from the Nocatee DRI to the Marsh Harbor South PRD. It will be sent to the county and ultimately recorded in their records.

On MOTION by Ms. Cavanaugh seconded by Mr. Howland with all in favor Resolution 2025-04 was approved.

SIXTH ORDER OF BUSINESS

Consideration of Amended and Restated Funding Agreements – Snowden Village Greenway Trail

Ms. Buchanan stated we just added in a second potential repayment source, the total amount the district is obligated to pay has not changed, the amendment is revised to allow for either the sale of credits or the pledge of the Marsh Harb or Credit revenue towards the repayment.

On MOTION by Mr. Fitzgerald seconded by Mr. Ray with all in favor the amended and restated funding agreements – Snowden Village Greenway Trail were approved.

SEVENTH ORDER OF BUSINESS

Consideration of Deed of Dedication for Common Areas for Seabrook

Mr. Rudolph stated this deed of dedication is for areas on the south end.

On MOTION by Mr. Howland seconded by Mr. Fitzgerald with all in favor the deed of dedication for common areas for Seabrook was accepted.

The next two items taken out of order.

Requisition Summary

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor the requisition summary was approved.

Check Register

On MOTION by Mr. Fitzgerald seconded by Mr. Ray with all in favor the check register approved.

Mr. Wild left the telephone conference call at this time.

Mr. Cook stated I have given my notice of resignation to be effective at the end of May.

Mr. Cook left the meeting at this time.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

1. Requisition Summary

This item taken earlier in the meeting.

Ms. Cavanaugh left the meeting at 3:31 p.m.

C. Manager

Mr. Oliver stated we will approve a proposed budget in May, adopt by the end of July and we will need to adjust one of those dates because we need 60 days between the two. We can work that out next week.

D. General Manager Report

NINTH ORDER OF BUSINESS

Financial Reports

A. Balance Sheet as of February 25, 2025 and Statement of Revenues and Expenditures for the Period Ended February 25, 2025

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

B. Construction Schedule – February 28, 2025

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

C. Assessment Receipt Schedule

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

D. Check Register

This item taken earlier in the meeting.

TENTH ORDER OF BUSINESS

Other Business

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

TWELFTH ORDER OF BUSINESS

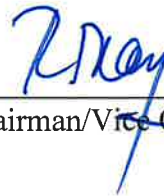
Next Scheduled Regular Meeting – April 22, 2025 at 3:00 p.m. at the Nocatee Amenity Center

Ms. Cavanaugh left the meeting at 3:31 p.m.

On MOTION by Mr. Ray seconded by Mr. Fritzgerald with all in favor the meeting was continued to Thursday, April 3, 2025 at 3:00 p.m. in the same location.



Secretary/Assistant Secretary



Chairman/Vice Chairman