

Minutes of Meeting
Tolomato
Community Development District

The April 23, 2019 meeting of the Board of Supervisors of the Tolomato Community Development District was continued and reconvened Wednesday May 8, 2019 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	Assistant Secretary

Also present were:

Jim Perry	District Manager
Katie Buchanan	District Counsel
Scott Wild	District Engineer
Lee Hovis	Tolomoto
Tina Burleigh	Tolomoto
David Ray	GMS
Brett Sealy	MBS Capital Markets, LLC
Sete Zare	MBS Capital Markets, LLC by telephone

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Ms. Buchanan stated we are intending to refund a large amount of the outstanding bonds in the 2006 Series, 7-1s, 7A-1s and 2012A-3. Because we are changing the components of the existing debt service assessments and while we are decreasing the overall amount they are going

to pay every year there will be an increase in principal and reduction in interest. Because we are levying more principal on the property we have to redo the assessment process. We declare our project, that is the engineer's report and Mr. Perry will go through the methodology. Once you approve the resolutions today, staff will move forward with sending notice to all the impacted residents, we will notice the hearing in the newspaper and have an assessment hearing at which we will adopt the assessment amounts. The assessments may be adjusted slightly downward depending on the market interest rates but we are setting a cap that won't be crossed.

Mr. Wild reviewed the 2019 Supplemental Engineer's Report for master infrastructure improvement, copy of which was provided to the board.

Ms. Buchanan stated we will note for the record that the project itself is going to include potential transportation improvements within the transportation network identified in Table 1. We just need to note them in the project as well.

Mr. Ray stated put the greenway improvements in the transportation section.

Ms. Buchanan stated with the issuance of the series 2019 bonds the district will have capital funds to continue its capital improvement plan, the district intends to continue to expand and enhance its transportation and amenity and recreation facilities as described in the following section. Add a new bullet for transportation improvements that will generally model something along the lines of the Town Center bullet, design and construction efforts for future phases of transportation network as described in Table 1 would be installed depending on market conditions and demands and if they are constructed they would be owned by the respective county.

FOURTH ORDER OF BUSINESS

Presentation of Preliminary Special Assessment Methodology Report

Mr. Perry reviewed in detail the preliminary special assessment methodology report, copy of which was included in the agenda package.

FIFTH ORDER OF BUSINESS

Resolution 2019-05 Declaring Special Assessments Relating to the Proposed Issuance of Special Assessment Refunding Bonds

Ms. Buchanan stated we tie this up with two resolutions, the first, 2019-05 declaring the intent to levy special assessments. It also adopts the engineer's report as amended today and the

supplemental methodology with the understanding that the methodology will likely be updated as we have more current interest rate.

Mr. Sealy stated similar to what we have done and customary with any refinancing that we are undertaking in similar fashion to this, we will typically assume for purposes of going through the assessment process a lower interest rate being current market conditions specifically because a lower interest rate sets a slightly higher principal at par. The assumptions that were made in our numbers that were provided to the reports provides for that assumption of lower interest rates to generate the higher principal because similar to the interest rate environment we have been in over the last four or five weeks that we thought was going up, interest rates have been coming down and if we don't prepare for that in our numbers, we could end up getting capped out if we had made those assumptions. I wanted to point that out for the record because we will be talking at the equalization hearing what market conditions are like at that point in time. I want to make sure we haven't set an artificially low cap that would then cause the necessity to go back through the assessment process.

On MOTION by Mr. Fitzgerald seconded by Mr. Ray with all in favor Resolution 2019-05 was approved.

SIXTH ORDER OF BUSINESS

Resolution 2019-06 Setting a Public Hearing for the Purpose of Hearing Public Comment on the Assessing, Imposing and Levying Non-Ad Valorem Assessments (relating to special assessment refunding bonds)

Ms. Buchanan stated the next resolution sets the assessment hearing date. We believe June 11, 2019 at 3:00 p.m. works for quorum.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor Resolution 2019-06 was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

There being none, the next item followed.

D. Community Manager

Mr. David Ray stated with the new spray park opening it creates more programming opportunities at the splash park for adult only times and adult only places. We will bring back to the board the details of what we are proposing.

Mr. Hovis stated one of the biggest items is the lazy river and we are trying to create small window of time where the adults will be able to go in there and not restrict other areas within the water park so children can still come into the parks but the lazy river would be for adults from 10 a.m. to 11 a.m. and Tuesday through Friday from 5 p.m. to 6 p.m. to give people that option as well. This also gives the opportunity for parents to pull their kids away from that area between 5 p.m. and 6 p.m. for dinner. Additionally, because weekends are so busy we didn't know if an afternoon lazy river time would be the best scenario so we looked at sectioning off portions of lagoon pool for adults only. We also have water aerobics that is pretty much adult only that will also be moving back to the water park within a week or so.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS

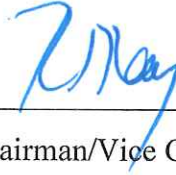
Next Schedule Regular Meeting – May 28, 2019 at 3:00 p.m. at the Nocatee Amenity Center

Mr. Perry stated our next regularly scheduled meeting is May 28, 2019 at 3:00 p.m. at this location. We also have the June 11th meeting for the public hearing.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the meeting adjourned at 3:42 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman