

Minutes of Meeting  
Tolomato  
Community Development District

The regular meeting of the Board of Supervisors of the Tolomato Community Development District was held Tuesday, September 10, 2024 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 by telephone
Scott Wild	District Engineer by telephone
Ashlynn Wombolt	Tolomato
Courtney Christian	Tolomato
Burke Bell	Tolomato
Jeremy Christian	Tolomato
David Ray	Tolomato
C.W. Cook	Tolomato
Maurice Rudolph	Parc Group
Joe Muhl	Parc Group
Greg Foster	Parc Group
Michael O'Steen	Parc Group
Kelly Owen	Parc Group
Chris Pilinko	Parc Group
Sete Zare	MBS Capital Markets, LLC by telephone
Ken Artin	Bond Counsel

The following is a summary of the actions taken at the September 10, 2024 meeting.

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

Mr. Oliver stated before we get into the agenda, there was a carry over item from the last meeting and it was discussion and consideration of special warranty deed for a parcel on U.S.

Highway 1 and we wanted more information on that. Chris Pilinko is here today to talk about that transaction.

Mr. Pilinko stated when the CDD was ready to construct the Racetrack Road Extension, the western portion of Nocatee Parkway that terminates into Racetrack Road. There was a need to acquire right of way outside the limits of the ownership. The developer worked to acquire some adjacent parcels and provide the right of way to the district for the construction of that road. Along with that road to the south of it were several small businesses that existed that had driveway access directly onto U.S. 1. When Nocatee Parkway was built, envision heading northbound on U.S. 1 and going eastbound into Nocatee, there is a long access ramp when you get out of the main travel lane on U.S. 1 and get on the ramp and go up, that turn lane cut off the driveway access to those businesses. What was also necessary for the CDD to construct the parkway was to provide a whole median opening south of where the turn lane starts and build a small driveway for the access of all those businesses. They had access, the road improvement cut off that access and the CDD fixed that and built that roadway to benefit those parcels. Since that time a single owner has consolidated the ownership of multiple parcels and acquired parcels that the developer bought so now there is one common ownership over the whole front of most of that road. The road is now really a lot of building and tenants and by conveying it to that parcel that was willing to take it you get rid of that liability, and you no longer have to provide an access to multiple ownerships.

**SECOND ORDER OF BUSINESS****Affidavit of Publication**

A copy of the affidavit of publication of the notice of meeting and public hearing 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 July 29, 2024 meeting**

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the minutes of the July 29, 2024 meeting were approved as presented.

**FIFTH ORDER OF BUSINESS**

**Public Hearing to Adopt Assessments – Series 2024 bonds (Seabrook Village Phases 2 and 3)**

**A. Presentation of Engineer’s Report – Series 2024 Bonds (Seabrook Village Phases 2 and 3)**

Mr. Oliver stated I don’t believe there are any changes from what was approved at the July 19<sup>th</sup> meeting.

Mr. Wild stated that is correct.

**B. Presentation of Revised Master Assessment Methodology for the Series 2024 Neighborhood Infrastructure Bonds**

Mr. Oliver stated the revised master assessment methodology was also approved at your July 29<sup>th</sup> meeting and there are no changes to that. That sets the high-water mark of what maximum assessments could be.

Is there anything we should discuss before we go into the public hearing?

Ms. Buchanan stated we can open the public hearing and then once it is completed, I have a couple of questions for you and Scott.

On MOTION by Mr. Ray seconded by Ms. Cavanaugh with all in favor the public hearing was opened.

There being no questions or comments from the public,

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the public hearing was closed.

Ms. Buchanan asked Scott, based on your experience do you believe the cost estimates to be reasonable and proper?

Mr. Wild responded I do.

Ms. Buchanan asked do you have any reason to believe that the updated supplemental engineer’s report and capital improvement plan cannot be carried out by the district?

Mr. Wild responded I do not.

Ms. Buchanan stated for Jim, do you believe the land subject to the assessments receive special benefit from the district’s improvement plan?

Mr. Oliver stated yes.

Ms. Buchanan asked do you believe the special assessments are fairly and reasonably apportioned?

Mr. Oliver stated yes.

Ms. Buchanan asked do you believe that the benefit will equal or exceed the amount of the special assessment?

Mr. Oliver responded yes.

Ms. Buchanan stated unless there are any other comments from the board, and you closed the public hearing the board can decide whether they want to make any modifications to the improvement plan or the assessment methodology. If they do not, then we can move forward with consideration of the assessment resolution.

**C. Consideration of Resolution Equalizing Board Imposing Special Assessments 2024-07 Levying Master Debt Assessments**

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor Resolution 2024-07 was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Supplemental Special Assessment Methodology Report for Seabrook Village Phases 2 and 3 Series 2024**

Mr. Oliver stated the master assessment methodology set the maximum amount of the assessments, this supplemental brings it down to earth what the assessments will be, and the assessments will be the same for this series as they were on the previous series. The report is very much like the master report in terms of establishing a general benefit and special benefit for properties in and around those areas. On page 9 are all the properties, parcel type and assessments followed by the tables.

On MOTION by Ms. Cavanaugh seconded by Mr. Fitzgerald with all in favor the supplemental assessment methodology report for the Seabrook Village Phases 2 and 3 Series 2024 Bonds was approved.

**SEVENTH ORDER OF BUSINESS**

**Resolution 2024-08 Delegation Award Authorizing the Issuance of Not to Exceed**

**\$15,000,000 Aggregate Principal Amount of Series 2024 Bonds**

Mr. Artin stated this resolution is the last step that needs to be taken by the board to authorize the issuance of the bonds. The resolution authorizes a number of documents that will be used with respect to these bonds. First is the supplemental trust indenture, which is the 17<sup>th</sup> supplemental trust indenture to the master indenture and basically provides all the provisions with respect to how these bonds will be repaid, the security for the bonds and all the business terms. There are some blanks that will be filled in at the time the bonds are priced. In addition to the supplemental trust indenture it has a copy of the preliminary limited offering memorandum, the document that will be used by MBS to market the bonds to the investors, it contains the background material about the district, and describes all the business terms of the bonds, the project and gives the investors the material information they need to make an investment decision. There is a bond purchase agreement attached and being authorized by the resolution and is the contract between the district and the underwriter and this contract basically will be signed after the preliminary limited offering memorandum is mailed to the district and the bonds are offered to the investors. That contract will come back. This resolution authorizes the chair to sign the contract with the final business terms, interest rates, principal amount and principal repayment schedule with respect to the bonds, as long as this meets the parameters set for the in the resolution and the parameters have a not to exceed principal amount, an interest rate not to exceed, a call provision these bonds will not be callable for a period of time that generally does not exceed 10-years from the original date of issue. If the bonds are sold and the purchase contract is presented within those parameters, then the chair will be authorized pursuant to the authorization in this resolution to sign that BPA. The last document that is authorized by the delegation resolution is the continuing disclosure certificate. The continuing disclosure document is equivalent in the corporate world to the annual filing to the investors. If this resolution is favorably considered by the board this afternoon, then the limited offering memorandum will be finalized, mailed and pricing will occur.

On MOTION by Mr. Ray seconded by Mr. Howland with all in favor Resolution 2024-08 was approved.

**EIGHTH ORDER OF BUSINESS****Consideration of Ancillary Documents  
Related to the Series 2024 Bonds**

Mr. Oliver stated item eight is consideration of ancillary documents related to the series 2024 bonds. These were attached as exhibits with the delegated award resolution. Are these going to be adopted in substantial form?

Ms. Buchanan stated the things Ken just went through, the limited offering memorandum and BPA are included in the resolution. When we get to the collateral assignment and indenture, the acquisition agreement which was previously approved in the completion agreement, those we would request be approved in substantial form to allow the developer's counsel to review them before they are finalized. If there is a significant change, we can bring them back to the board.

On MOTION by Ms. Cavanaugh seconded by Mr. Ray with all in favor the ancillary documents were approved in substantial form.

#### **NINTH ORDER OF BUSINESS**

#### **Consideration of Grau & associates Engagement Letter for 2024 Audit**

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor the engagement letter with Grau & Associates to perform the fiscal year 2024 audit in the amount of \$26,000 was approved.

#### **TENTH ORDER OF BUSINESS**

#### **Election of Officers, Resolution 2024-09**

Mr. Oliver stated the only change we proposed to the list of officers is that Jim Perry now lives in North Carolina and will be attending fewer meetings. I can serve as secretary and treasurer and have him serve as assistant secretary and assistant treasurer and we didn't have Sean on there.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor Resolution 2024-09 was approved.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Staff Reports**

##### **A. Attorney**

There being none, the next item followed.

##### **B. Engineer**

Mr. Wild stated the requisition summary has requisition 87 to repay the general fund in the amount of \$2,250 from the 2022B bonds.

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor requisition 87 was ratified.

**C. Manager – Discussion of Meeting Dates FY 2025**

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor the fiscal year 2025 meeting schedule reflecting meetings to be held at 3:00 p.m. on the 4<sup>th</sup> Tuesday of each month was approved as amended changing the November meeting to November 19, 2024.

**D. General Manager Report**

Mr. Cook stated everyone should have a proposal in front of them, it did not go out in the package. It is for the renewal of Security 101, which is our access control and it is up for renewal. We need to bump it up a little, it is about 34,000 current users. It will go to a platform max at 50,000 and I would like to take it to the 50,000.

We are actively reviewing information system vendors to integrate all our administrative paths, which is an HRIS System. We have also talked to vendors about an HVAC System study and Greg Foster is working on that.

Mr. Foster stated we have had three contractors along with one manufacturer come to the building and we have a vendor we want to use and we know what that price is and we will price check to make sure they are in line and not taking advantage. We do have a need to order the equipment before September 30<sup>th</sup> to get it in this fiscal year’s budget. We would like to get a not to exceed approval today that will allow us to keep working through these proposals. The installation for this project will not happen until January 2025. We will purchase the equipment through the CDD for the tax savings and it will be a separate cost for installation. The ask today is \$425,000 and that includes some contingency funds.

On MOTION by Mr. Ray seconded by Mr. Fitzgerald with all in favor an amount not to exceed \$425,000 was approved for the HVAC system.

On MOTION by Mr. Ray seconded by Ms. Cavanaugh with all in favor the Security 101 contract was renewed for one year for 50,000 users for \$37,195.20.

**TWELFTH ORDER OF BUSINESS                      Financial Reports**

**A. Balance Sheet as of July 31, 2024 and Statement of Revenues and Expenditures for the Period Ended July 31, 2024**

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

**B. Construction Schedule – July 31, 2024**

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**

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

**THIRTEENTH ORDER OF BUSINESS                      Other Business**

There being none, the next item followed.

**FOURTEENTH ORDER OF BUSINESS                      Supervisor’s Requests and Audience Comments**

There being none, the next item followed.

**FIFTEENTH ORDER OF BUSINESS                      Next Scheduled Regular Meeting – October 22, 2024 at 3:00 p.m. at the Nocatee Amenity Center**

Mr. Oliver stated the next meeting is scheduled for September 24<sup>th</sup> and the one after that October 22, 2024 at 3:00 p.m. in the same location.



Mr. Ray asked is there any reason to cancel the September meeting or we can keep it and cancel if we don't need it.

On MOTION by Ms. Cavanaugh seconded by Mr. Fitzgerald with all in favor the meeting adjourned at 3:37 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman