

Minutes of Meeting
Tolomato
Community Development District

The regular meeting of the Board of Supervisors of the Tolomato Community Development District was held Tuesday, June 25, 2024 at 3:00 p.m. in the Nocatee Amenity Center, 245 Nocatee Center Way, Ponte Vedra, Florida.

Present and constituting a quorum were:

William Fitzgerald	Vice Chairman
Sean Junker	Assistant Secretary
Cherya Cavanaugh	Assistant Secretary
Dr. Ron Howland	Assistant Secretary

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Scott Wild	District Engineer by telephone
Steve Hanson	Tolomato
Ashlynn Wombolt	Tolomato
Courtney Christian	Tolomato
Burke Bell	Tolomato
Jeremy Christian	Tolomato
David Ray	GMS
CW Cook	Tolomato
Joe Muhl	Parc Group
Greg Foster	Parc Group
Brett Sealy	MBS Capital Markets by telephone
Zete Zare	MBS Capital Markets by telephone

The following is a summary of the discussions and actions taken at the June 25, 2024 meeting.

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 May 28, 2024 meeting

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor the minutes of the May 28, 2024 meeting were approved as presented.

The next three items taken out of order.

SEVENTH ORDER OF BUSINESS

Consideration of Agreement for Underwriting with MBS Capital Markets

On MOTION by Mr. Fitzgerald seconded by Ms. Cavanaugh with all in favor the agreement with MBS Capital Markets for the Neighborhood Bond Issue for the Seabrook Village area was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Master Special Assessment Methodology for the Series 2024 Seabrook Village Neighborhood Infrastructure Bonds

Mr. David Ray stated the master assessment special assessment methodology establishes the methodology on the assignment of debt for Seabrook Village neighborhood infrastructure bonds.

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor the master special assessment methodology for the Series 2024 Seabrook Village Neighborhood Infrastructure Bonds was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-03 Declaring the Intent to Issue Series 2024 Bonds (Seabrook Village)

Ms. Buchanan stated Resolution 2024-03 decares the district's intent to issue bonds. We previously approved the engineer's report, which establishes the project, approved the methodology which allocates the cost of the project proportionately among the lands with assessments. This codifies that with the resolution, it describes the districts intent to undertake the project and identifies it is in the district's best interest to levy special assessments to pay for the bonds to secure that project.

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor Resolution 2024-03 was approved.

FIFTH ORDER OF BUSINESS

Consideration of Adjunct Supplemental Report #3 for the Series 2015-2 Bonds

Mr. David Ray stated as part of the 2012 bond restructuring a portion of the district bonds was reissued as the series 2007-2 bonds that were subsequently restructured as three separate series of bonds, 2015-1, 2015-2 and 2015-3. At this time there was no debt assigned in these bonds. All the property of the 2015 bonds were still held in bulk by the developer. The supplemental assessment methodology for these bonds dated January 2015 established the specific order to the assignment of debt. When a parcel entered the under development stage and debt was to be assigned, it would first be assigned to the series 2015-1 and continue to be assigned until 2015-1 bonds had been fully assigned. Only when those bonds were fully assigned then they went to the series 2015-2. In other words there were three buckets and as debt was assigned it filled up the first bucket then filled the second one, etc. in that order. Then the series 2015 bonds were refunded into the series 2022A and 2022B bonds. Bucket 1 that was the 2015-1 is now 2022 A and B. the 2022A bonds were fully allocated so that bucket was now filled, now the bucket for 2022B, 2015-2 and 2015-3. Last year the 2022B bonds were nearly fully assigned, that bucket was almost full and the next parcel to come under the under development stage was 423 lot, Seabrook Phase 2 and 3. As a result 5 lots of that 423 unit development were assigned to the 2022B and 418 lots went over to the next bucket. A few months later a commercial property entered the under development stage and was assigned to the series 2015-2 bonds. The obvious thing is to put the five bonds into 2015-2 so that entire community stays together, move the commercial property back to the 2022 bonds. No builders, no homeowners, no property owners or bondholders were disadvantaged. Table 3 lays out the

current allocation of debt and table 4 lays out the new allocation of debt. There is a small true-up and the owner of the commercial parcel is going to pay that true-up and that ensures the bondholders are not harmed in any way.

Ms. Buchanan stated it is going to be an administrative simplification, it makes a lot of sense and there really is not net impact to the detriment of anybody. But at the same time it is not following the strict letter of the methodology requirements. The risk of this coming back is very, very, very low.

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor the adjunct supplemental report #3 for the Series 2015-2 Bonds was approved.

SIXTH ORDER OF BUSINESS

Consideration of Adjunct Supplemental Report #2 for the Series 2022B Bonds

Mr. David Ray stated next is consideration of adjunct supplemental report no. 2 for series 2022B bonds. This is the flip side of that. You will see in the tables where the five lots were originally assigned and now those five lots are gone and instead it has the commercial parcel.

On MOTION by Ms. Cavanaugh seconded by Mr. Fitzgerald with all in favor the adjunct supplemental report #2 for the series 2022B Bonds was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Agreement for Underwriting with MBS Capital Markets

This item taken earlier in the meeting.

EIGHTH ORDER OF BUSINESS

Consideration of Master Special Assessment Methodology for the Series 2024 Seabrook Village Neighborhood Infrastructure Bonds

This item taken earlier in the meeting.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-03 Declaring Resolution Series 2024 Bonds (Seabrook Village)

This item taken earlier in the meeting.

TENTH ORDER OF BUSINESS

**Consideration of Acquisition and
Conveyance of Utility Improvements
Seabrook Village**

Ms. Buchanan stated the developer has done a private construction contract with Vallencourt to put in the initial site work and infrastructure improvements in that area. As with all construction contracts generally utilities get turned over early. To preserve the ability to finance these infrastructure improvements the district needs to take ownership of them before they are conveyed to JEA. The district would agree to pay up to \$5.476 million in bond proceeds for the improvements, which we believe are valued at the same amount. While the district agrees to fund the bond proceeds we will not be the ultimate owner of them, they will go immediately to JEA and this is only a portion of the infrastructure that has gone into that area. It is possible and likely the developer may request that we acquire additional improvements at a later date. Before we accept the acquisition we would require an affidavit from the developer that confirms the improvements are in fact part of the Seabrook Village project and that they have spent the money and that there are not any liens on the property. We would also require a certificate from the district’s engineer. We don’t have bond proceeds right now but this is something that comes under the acquisition agreement that you approved last month in connection with the 2024 bonds.

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor the acquisition and conveyance of utility improvements in Seabrook Village was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

1. Requisition Summary

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor the requisition summary, copy of which is attached, was approved.

C. Manager

There being none, the next item followed.

D. Community Manager Report

1. Report

A copy of the community manager’s report was included in the agenda package.

2. Consideration to Fill Vacant Human Resources Management Position

On MOTION by Ms. Cavanaugh seconded by Mr. Fitzgerald with all in favor the hiring of the HR director as recommended by the general manager was approved.

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 your agenda package.

B. Construction Schedule – July 31, 2024

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

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

THIRTEENTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

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

Ms. Cavanaugh asked how are we managing the drought with our reserve ponds?

Mr. Hanson stated we are doing all right. Some of our ponds on the south are not doing very good and until we get rain, I shut those off a week ago.

**FIFTEENTH ORDER OF BUSINESS Next Scheduled Regular Meeting – July 29,
2024 at 3:00 p.m. at the Nocatee Amenity
Center**

Mr. Oliver stated the next meeting is scheduled for July 29, 2024 at 3: 00 p.m. in the same location. We will have our budget hearing and our assessment hearing at that meeting.

On MOTION by Mr. Fitzgerald seconded by Mr. Howland with all in favor the meeting adjourned at 3:38 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman