

**MINUTES OF MEETING
LAWSON DUNES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lawson Dunes Community Development District was held on Tuesday, **May 3, 2022** at 2:15 p.m. at 346 E. Central Ave., Winter Haven, Florida.

Present and constituting a quorum were:

Bobbie Henley	Assistant Secretary
Justin Frye	Assistant Secretary
Patrick Marone	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Roy Van Wyk <i>via Zoom</i>	KE Law Group
Rey Malave <i>via Zoom</i>	Dewberry
Bob Gang <i>via Zoom</i>	Greenberg Traurig

The following is a summary of the discussions and actions taken at the May 3, 2022 Lawson Dunes Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that there were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 5, 2022
Landowners' Meeting and Board of
Supervisors Meeting**

Ms. Burns asked for any questions, comments, or corrections to the April 5, 2022 landowners' election minutes or the Board of Supervisor's meeting minutes.

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On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, the Minutes of the April 5, 2022 Landowners' Meeting and Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2022-38
Delegation Resolution**

Ms. Burns presented the Resolution 2022-38 Delegation Resolution and turned it over to Mr. Gang for him to review. Mr. Gang stated that this was the subsequent resolution to the master bond validation resolution that was passed by this Board at a prior meeting. He stated that there were a number of exhibits. He noted that there was a first supplemental trust indenture that will contain the details of the transaction about a purchase contract from FMS bonds. He stated that there was a preliminary limited offering memorandum, which is the disclosure document that would be used to sell the bonds. He noted that there was a Rule 15c212 certificate where the District will deem the POLM final before it's mailed, which is a requirement before underwriters can buy bonds. Then there is a Continuing Disclosure Agreement which is also an SEC requirement for secondary market disclosure for investors. In section 1, the maximum principal amount of \$12,000,000 was set forth. Then there are the various documents that were referred to in order to sell these bonds directly to FMS, the Board had to make statutory bindings and those were set forth in section 4 in order to avoid a public bid sale. This transaction has certain complexities to it. Markets are crazy these days, so we need to time the entry into the market. He noted that FMS has been involved from day one and that these bonds are not rated by any credit rating agency, so the sale of these bonds were limited to accredited investors in accordance with state law. Regarding the bond purchase contract, since this is a delegation resolution, it delegates to the Chair or a designated member to accept an offer when bonds have been priced and the parameters for that delegation are in section 5. He stated that the optional redemption date, which is usually about 10 years after issuance, would be set at the time of the pricing. He stated that the maximum interest rate is determined under Florida law. He noted that the maximum principal was \$12,000,000, the amortization period of the bonds once they clear the capitalized interest period, can't be more than 30 years. He noted that the underwriter's compensation was limited to 2%. He stated that those were the delegation parameters, and the rest of the resolution sets forth the various documents that he had mentioned earlier. He noted that the resolution was ready for consideration by the Board.

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On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, Resolution 2022-38 Delegation Resolution, was approved.

FIFTH ORDER OF BUSINESS

Public Hearings

A. Public Hearing on the Adoption of the Fiscal Year 2021/2022 Budget

Ms. Burns stated that this public hearing had been advertised in the paper. She asked for a motion to open the public hearing.

On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, Opening the Public Hearing, was approved.

i. Consideration of Resolution 2022-39 Adopting the District’s Fiscal Year 2021/2022 Budget and Appropriating Funds

Ms. Burns stated that this budget was just for admin expenses that were prorated from the time the District was established through the end of the year. She noted that this budget was developer funded and will only bill as incurred. She stated that this has not changed since the Board saw it at the last meeting. She stated that she would be happy to answer any questions anyone might have had.

On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, Resolution 2022-39 Adopting the District’s Fiscal Year 2021/2022 Budget and Appropriating Funds, was approved.

Ms. Burns asked for motion to close the public hearing.

On MOTION by Mr. Frye, seconded by Ms. Henley with all in favor, Closing the Public Hearing, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-40 Approving the Proposed Fiscal Year 2022/2023 Budget and Setting the Public Hearing to Adopt the Budget (Suggested Date: August 2, 2022)

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Ms. Burns stated that this was approving the proposed Fiscal Year 2023 budget which would be October 1, 2022 through September 30, 2023 and setting the public hearing. She noted that the suggested date was August 2, 2022 at 2:15 p.m. at this location. She noted that as far as the budget is concerned, they contemplate a full year of administrative expenses. She stated that on the field expenses, the estimate they received on this one for amenity open was probably September which would only be a month of this fiscal year and the landscaping was towards the end of the fiscal year as well. She stated that rather than breaking out all those line items, they just did a small field contingency and a small amenity contingency line item that had the playground lease and then the amenity on there as well. She stated that the total budget amount was \$219,725 and that it would be developer funded as incurred. She asked if anyone had any questions or changes on that.

On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, Resolution 2022-40 Approving the Proposed Fiscal Year 2022/2023 Budget and Setting the Public Hearing to Adopt the Budget for August 2, 2022 at 2:15 p.m., was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Van Wyk asked if they needed a Developer Funding Agreement for those budgets. Ms. Burns responded that they were doing funding agreements at the time the budget was adopted so that the adopted budget would be attached. She noted that they would do that at the August meeting. Mr. Van Wyk responded that he didn't have anything else to add. Ms. Burns added that if he meant the funding agreement for 2022, they did it at the last meeting and there was one in place for the current year already.

B. Engineer

Mr. Malave had nothing further to report.

C. District Manager's Report

i. Ratification of FY 2022 Funding Request #2

Ms. Burns stated that she had ratification of funding request #2 that had already been approved and just needed to be ratified by the Board.

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On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, FY 2022 Funding Request #2, was ratified.

ii. Balance Sheet & Income Statement

Ms. Burns stated that financial statements through March were included in their package for review. She stated that no action was necessary.

iii. Presentation of Number of Registered Voters – 0

Ms. Burns stated that they have to determine the number of registered voters in the District as of April 15 of each year. She noted that there were currently no registered voters for Lawson Dunes.

EIGHTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Frye, seconded by Ms. Henley, with all in favor, the meeting was adjourned.

Jill Burns
Secretary/Assistant Secretary

Rennie Heath
Chairman/Vice Chairman