

**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, **June 7, 2022** at 2:36 p.m. at 346 E. Central Ave., Winter Haven, Florida.

Present and constituting a quorum were:

Rennie Heath	Chairman
Lauren Schwenk	Vice Chairman
Bobbie Henley	Supervisor
Patrick Marone	Supervisor

Also, present were:

Tricia Adams	District Manager, GMS
Roy Van Wyk	KE Law Group
Molly Banfield	Dewberry
Chuck Cavaretta	Appointed as Supervisor
Daniel Arnette	Appointed as Supervisor

The following is a summary of the discussions and actions taken at the June 7, 2022 Lawson Dunes Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation from Justin Frye

Ms. Adams stated that they had a resignation from Justin Frye.

On MOTION by Mr. Heath, seconded by Mr. Marone, with all in favor, Accepting the Resignation from Justin Frye, was approved.
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B. Appointment to Fill the Vacant Board Seat

Ms. Adams asked the Board members if they would like to make a nomination to be seated on the Board. There was a nomination for Chuck Cavaretta to fill the vacant seat.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Appointing Chuck Cavaretta to the Board of Supervisors, was approved.

Ms. Adams stated that they have a verbal resignation from Supervisor Patrick Marone. She noted that the verbal resignation would be followed up with a written document for District records. She stated that this leaves another vacancy on the Board of Supervisors. She asked if they have a motion to make an appointment to the Board of Supervisors. Daniel Arnette was nominated to fill this vacant seat.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Verbal Resignation of Patrick Marone and Nomination of Daniel Arnette to fill the Vacant Seat, was approved.

C. Administration of Oath to Newly Appointed Supervisor

Ms. Adams administered the oath to the newly appointed supervisors Chuck Cavaretta and Daniel Arnette. She stated that the newly appointed Board members would participate in all future Board action.

Patrick Marone left the meeting at this time.

D. Consideration of Resolution 2022-41 Appointing Assistant Secretary

Ms. Adams noted that Rennie Heath was currently serving as Chair, Lauren Schwenk was serving as Vice Chair, and Bobbie Henley serving as Assistant Secretary. She noted that Resolution 2022-41 would appoint their two new Board members, Chuck Cavaretta and Daniel Arnette, as Assistant Secretaries.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Resolution 2022-41 Appointing Assistant Secretaries, Chuck Cavaretta and Daniel Arnette, was approved.

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FOURTH ORDER OF BUSINESS**Approval of Minutes of the May 3, 2022 Board of Supervisors Meeting**

Ms. Adams noted for new Board members that the agenda packet was bookmarked. She stated that there was a draft copy of the meeting minutes from May 3rd included in the agenda packet and the minutes had been reviewed by the District management staff and District counsel.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Minutes of the May 3, 2022 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS**Presentation and Approval of Engineer's Report (Revised May 23, 2022)**

Ms. Adams stated to Board members that their bonds were priced on June 2nd and were scheduled to close June 16th. She noted that they were looking for some final numbers for the engineer's report as well as for their Supplemental Assessment Methodology. She turned this presentation over to Ms. Banfield.

Ms. Banfield stated that Exhibit 7A was their cost assessment exhibit and they had estimated \$15.7 million for an estimate of probable cost. She noted that it was their professional opinion that the infrastructure cost for this CIP were reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements would benefit and add value to land within the District and the value was at least equal to the cost of improvements. She asked if anyone had any questions about the revised report.

Mr. Van Wyk asked if there was any reason that they could not construct the improvements as described in the engineer's report. Ms. Banfield responded no. Ms. Adams asked if there were any more questions for Ms. Banfield or any comments from Board members regarding the engineer's report. Hearing none,

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Approving the Revised Engineer's Report from May 23,2022, was approved.

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SIXTH ORDER OF BUSINESS**Presentation and Approval of Preliminary Supplemental Assessment Methodology (dated June 2, 2022)**

Ms. Adams stated that this was based on the bond pricing. She noted that Board members had previously reviewed the narrative. She stated that this report allocates the portions of the assessments fairly. She reviewed the tables that started on page 9 of the Supplemental Assessment Methodology. For table 1, she noted that there were two product types with one being 40' and the other 50' single family residents. She stated that a 50' was one ERU and a 40' was 0.8 ERU. Table 2 was a reiteration of the eligible improvements that the engineer's report reflects. She noted that the total cost estimate was \$15,688,010. Table 3 was the bond sizing and it went through the construction funds that required the debt service reserve, the capitalized interest that would be needed to make their first November payment, and the underwriters discount as well as the cost of issuance. She noted that the par amount is \$12,000,000 and the average coupon was 5.05%. She stated that this was amortized over 30 years and the capitalized interest was through November 1, 2022. She stated that the debt service reserve requirement was the maximum annual debt service, and the underwriters discount was 2%. Table 4 showed the allocation of benefit and there were 386 units that benefited and allocated the amount of benefit per unit. She noted that the 40' was allocated for \$34,272 per unit and the benefit for the 50' was \$42,840. Table 5 showed that there was a developer contribution to reduce the par debt per unit. She stated the par debt per unit would be equal for both the 40' and the 50' due to developer contributions and the par debt per unit would be \$31,088. Table 6 showed the annual assessments and she noted that they would be collected for platted lots on the Polk County property tax bill as the non-ad valorem assessments. She noted that the net annual debt for each unit was \$2,018.43. The amount that would be on the tax bill would be grossed up to include collection costs and the non-ad valorem section totaling \$2,170.36 for each unit. Table 7 identified the landowners on the current assessment roll and a legal description. She asked for any questions regarding the revised Supplemental Assessment Methodology. Hearing none,

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, the Preliminary Supplemental Assessment Methodology dated June 2, 2022, was approved.

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SEVENTH ORDER OF BUSINESS

Consideration of Series 2022 Developer's Agreements and Notice of Special Assessments:

A. Completion Agreement

Mr. Van Wyk stated that in this agreement the developer agreed to complete the improvements as set forth in the engineer's report so that they could have a fully completed project.

B. Acquisition Agreement

Mr. Van Wyk stated that this agreement was the process of the District acquiring the improvements and work product that was set forth in the acquisition agreement.

C. True-Up Agreement

Mr. Van Wyk stated that this agreement was in place in the event that the number of units that were contemplated in the Assessment Methodology were not constructed, there would be a true-up payment so that the assessments would remain the same on the number of lots that were developed.

D. Collateral Assignment Agreement

Mr. Van Wyk stated that this agreement was in place in the event that there was a default in the payment of the assessments. The developer agrees to assign to the District its rights so that they could finish the development.

E. Declaration of Consent

Mr. Van Wyk stated that this agreement was from the developer saying that they know that there was a District in place, the District was validly existing, and they were aware of the imposition of the special assessments on the property.

F. Notice of Special Assessments

Mr. Van Wyk stated this notice would be recorded once they close on their bonds so that future buyers would know that there was a special assessment on the property as a result of the issuance of the bonds. He stated that if anyone had any questions, he could answer them. Hearing none,

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On MOTION by Mr. Heath, seconded by Ms. Henley, with all in favor, the Series 2022 Developer's Agreements and Notice of Special Assessments, was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2022-42
Supplemental Assessment Resolution**

Ms. Adams stated that this had been prepared by District counsel who confirmed the details. Mr. Van Wyk stated that this was the final resolution for the imposition of the special assessments that sets forth the exact terms of the bonds that were issued and certifies the assessments for collection. He stated that it is the last step in levying and imposing special assessments prior to them issuing the bonds. He referred back to the exhibits starting with Exhibit D stating that it has all the coupons in it and that was the average coupon rates for each term bond was listed in Exhibit D to this resolution. He noted that they used the most recent Supplemental Assessment Methodology that was presented to the Board. He stated that he would make sure that those terms and conditions matched.

On MOTION by Mr. Heath, seconded by Mr. Cavaretta, with all in favor, Resolution 2022-42 Supplemental Assessment Resolution, was approved.

NINTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Van Wyk stated that they were all set for the closing on the 16th and there was nothing else that they have to do.

B. Engineer

Ms. Banfield had nothing further to report.

C. District Manager's Report**i. Ratification of FY 2022 Funding Request #3**

Ms. Adams stated they had a funding request and that this was a ratification of Fiscal Year 2022 funding request #3 that was \$20,000 for the operations and maintenance fund which was dated May 24, 2022. She noted that this had been processed.

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On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, FY 2022 Funding Request #3, was ratified.

ii. Balance Sheet & Income Statement

Ms. Adams stated that this was their unaudited financials through the end of April. She also stated that this does show their unassigned cash balance on hand on page 179. She noted that there was a funding request that was processed subsequent to the publication of these unaudited financials. She stated that page 2 showed their prorated expenses compared to their actual and they were working with the administration on the expenses for this District as well as field expenses. This did not require any Board action.

iii. Reminder to Board to File Form 1's with the Supervisor of Elections in the County that They Reside by the July 1, 2022 Deadline (by mail or email)

Ms. Adams stated that this was just a reminder to the Board to file their Form 1's by July 1st, 2022 in the county in which they reside.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Heath, seconded by Mr. Arnette, with all in favor, the meeting was adjourned.

Jill Burns
Secretary/Assistant Secretary

Rennie Heath
Chairman/Vice Chairman