

**MINUTES OF MEETING
WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Willowbrook Community Development District was held Tuesday, **March 26, 2024** at 11:00 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida.

Present and constituting a quorum:

McKinzie Terrill	Chairman
Steve Rosser	Vice Chairman
Hyzens Marc	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Jennifer Kilinski <i>via Zoom</i>	District Counsel, Kilinski Van Wyk
Savannah Hancock <i>via Zoom</i>	District Counsel, Kilinski Van Wyk
Scott Shapiro <i>via Zoom</i>	
Steve Sloan	District Engineer, Sloan Engineering
Ashton Bligh	Bond Counsel, Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the February 27,
2024 Board of Supervisors Meeting**

Ms. Burns presented the minutes of the February 27, 2024 Board of Supervisors meeting. She asked for any questions, comments, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Marc, seconded by Mr. Rosser, with all in favor, the Minutes of the February 27, 2024 Board of Supervisors Meeting, were approved.

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FOURTH ORDER OF BUSINESS

Presentation of Engineer’s Report for Capital Improvement dated November 16, 2023

Ms. Burns noted the reports for the Engineer’s Report and the Assessment Methodology are substantially the same for the Master already approved. It was discovered that the original methodology that was approved had the landowner listed as the developer entity when the actual landowner is still Jeff and Joan Yeager and has not closed so the notice for the assessment hearing that was held did not go to the landowner and went to who was listed as the landowner and entity. She noted they will re-notice that landowner and re-hold the hearing. These reports are the same other than updating the landowner reference. The landowner signed the proxy form for the landowner election but this was for the mailed notice for the assessment hearing. The original Master Assessment Methodology that was approved had the developer entity name on it and not the landowner’s name. A new hearing date for end of April.

Ms. Burns presented the Engineer’s Report dated November 16th included that has not changed since reviewed at the January meeting. She noted she would be happy to answer any questions otherwise looking for a motion to approve the report.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, the Engineer’s Report for Capital Improvement dated November 16, 2023, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Master Assessment Methodology Report dated November 16, 2023

Ms. Burns noted the only change is in table seven. The entity name was changed from KRPC to Jeff and Joanne Yeager. All of the figures are the same. Mr. Rosser doesn’t understand why it had to be changed to Jeff and Joanne Yeager. Ms. Burns noted they are the property owners so have to receive the notice for the hearing by statute. The hearing was for the Master Assessment levy done in January.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with Mr. Terrill and Mr. Marc in favor and Mr. Rosser opposed, the Master Assessment Methodology Report dated November 16, 2023, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-02 Declaring Special Assessments and

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Approval of Assessment Methodology and Setting a Public Hearing for Special Assessments

Ms. Burns stated this is a 30-day mailed notice so the soonest the hearing could be held would be April 25th. Their regular meeting is April 23rd so proposing moving the meeting that week from Tuesday to Thursday at 10:00 a.m. A Board member asked if they could close on the 25th. Ms. Burns noted they could probably close the 26th.

On MOTION by Mr. Rosser, seconded by Mr. Marc, with all in favor, Resolution 2024-02 Declaring Special Assessments and Approval of Assessment Methodology and Setting a Public Hearing for Special Assessments for April 25th, was approved.

SEVENTH ORDER OF BUSINESS

Presentation and Approval of Supplemental Engineer’s Report dated March 2024

Mr. Sloan stated they broke the project down into what is being planned to do for Phase 1 construction on Willowbrook North. The Phase 1 area consists of the combination of Phase 1 & 2 per the engineering plans. This assessment area for Willowbrook North is area 1. Willowbrook South is also for Phase 1 of the engineering plan. The cost was broken out based on pro rata shares and the number of lots accordingly. Nothing else other than that has changed from the Master Engineer’s Report. He noted he would take any questions if anyone has any. Mr. Shapiro asked if there is need for changes after the meeting is held either for mistakes or minor changes, could they approve this in substantial form or approve the Chair to work with staff for any minor changes.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, the Supplemental Engineer’s Report Dated March 2024, was approved in substantial form.

EIGHTH ORDER OF BUSINESS

Presentation and Approval of Supplemental Assessment Methodology – Assessment Area One dated March 26, 2024

Ms. Burns stated this is based on the most recent bond sizing that was provided by FMS. Assessment Area One has a total of 356 lots, 306 50 ft. lots and 50 40ft. lots. Table 2 shows the cost estimate from the Engineer’s Report total is \$29,778,430. The bond sizing is estimated to be \$14,240,000. Table 4 shows the improvement cost for the units. Table 5 shows the par debt per unit. They are recognizing a contribution on the 50 ft product types so that they have the same ERU for all

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of the single-family lots so the par debt is \$40,000 for all lots within the community. Table 5 breaks down the net and gross annual debt assessment per unit. The gross annual debt assessment per unit when collected on the Polk County Tax Bill would be \$3,074.70. Table 7 shows preliminary assessment roll with legal description attached and right now the acreage listed for the entire District.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, the Supplemental Assessment Methodology – Assessment Area One dated March 26, 2024, was approved in substantial form.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-41 Delegation Resolution (Series 2024 Bonds)

Ms. Bligh stated this is the supplemental resolution that was contemplated when the Board adopted the original resolution in November of 2023. This resolution 2024-41 contains documents as exhibits to sell one series of bonds for the primary purpose of providing funds to pay all or a portion of the cost of the public infrastructure for 356 residential units comprising what is called the North Phase 1 project and the South Phase 1 project. The projects are collectively referred to as the Assessment Area One project. The infrastructure that will comprise the projects is described in scheduled 1 which is attached to the resolution which is the project cost table from the Supplemental Engineer's Report. The forms of documents attached to this resolution are listed on page 2. There is a form of First Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Offering Memorandum, Rule 15c2-12 certificate and Continuing Disclosure Agreement. She pointed out sections four and five. Any optional redemption of the Series 2024 bonds will be determined at pricing at the interest rate on the series 2024 bonds not exceeding the maximum statutory rate. The aggregate principal amount of the Series 2024 bonds shall not exceed \$16M. The price at which the Series 2024 bonds shall be sold to the underwriter shall not be less than 98%. The series 2024 bonds shall have final maturity not later than the maximum term allowed by Florida law which is currently three years principal amortization. A Board member noted on the document in Table 5 it has potential allocation of par debt for the same area of \$17,300,000. Ms. Burns stated the numbers in the methodology from Table 3 are all estimated on the estimated bond sizing \$14M. Ms. Bligh noted its \$16M not to exceed amount of bonds and is the number received from FMS.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, Resolution 2024-41 Delegation Resolution (Series 2024 Bonds), was approved in substantial form.

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TENTH ORDER OF BUSINESS**Consideration of Developer Ancillary Documents for Series 2024 Bonds:****A. True-Up Agreement**

Ms. Kilinski noted there will be a North parcel True-Up Agreement and South parcel True-Up Agreement. They are relying on the developer telling them how many units will be available to absorb assessments to repay the debt that they are issuing for the North and the South project. To the extent that there are more units on either parcel then there is contemplated reallocation of debt that would bring debt assessment down. To the extent there are less units on North or South, the corresponding landowner will be required to pay a True-Up Agreement to ensure that the assessments levied against the land meet the requirements on an amortization schedule to repay the debt on each of those parcels.

B. Acquisition Agreement

Ms. Kilinski reviewed the Acquisition Agreement.

C. Completion Agreement

Ms. Kilinski noted there is a North parcel and South parcel. Based on their current agreements on the private side there is going to be one completion agreement with KRPC for completion of what is called Assessment Area One project. It recognizes the debt issued by the District is likely to be short of the total Assessment Area One cost.

D. Collateral Assignment Agreement

Ms. Kilinski noted these will run to both the North parcel owner and South parcel owner which means the Collateral Assignment will be assigned to each of those parcel owners individually and to the extent that they have entitlements or permits necessary to complete the North parcel and South parcel project and agree to collaterally assign their right only in event of default.

E. Declaration of Consent

Ms. Kilinski reviewed the Declaration of Consent.

F. Notice of Special Assessments

A Board member noted that KRPC will own and develop the North parcel, issue bonds, and close construction Phase 1 and one year later after a new bond issuance there, they will sell them that other construction Phase 2. The DRB Group backed out of the deal. Mr. Shapiro noted some of the documents will have to be changed, eliminate the Dan Ryan documents and have KRPC have all the

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agreements including the collateral assignments. Ms. Kilinski asked McKinzie if the platting is in their control too. Mr. Terrill stated yes.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, the Developer Ancillary Documents for Series 2024 Bonds, were approved in substantial form.

ELEVENTH ORDER OF BUSINESS

Consideration of Construction Contract Assignment Packages

- A. Willowbrook North**
- B. Willowbrook South**

Ms. Kilinski stated the District doesn't have any funds so the developer has undertaken a reasonable bid. She recommended the District take assignment of the construction contract effective upon either execution of the bonds or execution of a construction funding agreement so they have that funding source.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, the Construction Contract Assignment Packages, were approved in substantial form.

TWELFTH ORDER OF BUSINESS

Staff Reports

- A. Attorney**

Ms. Kilinski noted she had nothing further to report.

- B. Engineer**

Mr. Sloan stated that he had nothing to add.

- C. District Manager's Report**

Ms. Burns noted they will change the April meeting from the 23rd to the 25th so there is only one meeting that week. She will update the meeting invites and get those out.

- i. Ratification of Funding Requests #4**

Ms. Burns asked for ratification of funding request #4 which has already been funded.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, Funding Request #4, was ratified.

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ii. Balance Sheet & Income Statement

Ms. Burns stated financial statements are included for the Boards review. There is no action necessary. She would be happy to answer any questions.

THIRTEENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

**FOURTEENTH ORDER OF BUSINESS Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS Adjournment

Ms. Burns asked for a motion to adjourn the meeting.

On MOTION by Mr. Marc, seconded by Mr. Terrill, with all in favor,
the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

DocuSigned by:

Mekinsie Terrill

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Chairman/Vice Chairman