

**MINUTES OF MEETING  
PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, October 15, 2021 at 10:30 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeffery Douglas	Vice Chairman
Garry Parks	Assistant Secretary
Ken Belshe	Assistant Secretary
Henry Vassa Cate III <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager
Michael Chiumento III	District Counsel
Clint Smith	Field Services Manager
Brett Sealy	MBS Capital Markets
Sara Zare	MBS Capital Markets

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Root called the meeting to order. Mr. Flint called the roll and three Board members were present at the meeting constituting a quorum. Mr. Cate was present by phone.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no member of the public present at the meeting so the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the September  
17, 2021 Meeting**

Mr. Root asked for any changes to the minutes of the September 17, 2021 meeting. The Board had no changes.

On MOTION by Mr. Belshe, seconded by Mr. Parks, with all in favor, the Minutes of the September 17, 2021 Meeting, were approved.

**FOURTH ORDER OF BUSINESS****Financing Matters****A. Spring Lake – Tracts 2 and 3**

Mr. Flint noted that there is a desire to move forward with the financing process on tracts 2 and 3 and staff is looking for the Board to consider the engineer's report, methodology, and the two resolutions that will jumpstart the assessment process.

**i. Consideration of Assignment of Developer Funding Agreement**

Mr. Flint stated that there is an existing funding agreement in place with the prior landowner, Florida Land Investments I, LLC. There was a deposit with the District and there have been some expenses applied to that deposit and staff is recommending that the Board consider assigning the existing developer funding agreement to the new entity Spring Lake Asset, LLC. The Board can make a motion to assign the agreement and then District Counsel will prepare the document to be signed by the District and both parties. The Board decided they would like District Counsel to draft the agreement and bring it back to the November meeting. Counsel stated that they need the new entity under a developer funding agreement and a commitment to reimburse the District and then they will feel comfortable moving forward. There was no Board action at this time.

*\*Mr. Douglas joined the meeting at this time.*

**ii. Consideration of Engineer's Report**

Mr. Flint noted that the engineer's report can be found in the agenda package, and it is the same report that the Board saw back in February. David Smith with Dream Finders could not be on the phone, but they have communicated that they are comfortable using the existing report with the exception that the Board and staff understand the status of the permits and some of those items need to be updated in the report. The report still reflects a cost of \$2 million for parks and amenities and Dream Finders have clearly indicated that they don't intend to fund the amenities or parks through the CDD. As part of the revision to this report prior to the public hearing, staff would ask the engineer to pull out the cost associated with the amenity and update anything else that needs to be updated. For purposes of the meeting, staff recommends moving forward with this report

with a higher number and do the mailed notice with a higher number and at the hearing bring back the revised versions of the engineer's report and methodology lowering the assessment to whatever the new number will be without the amenity. The engineer's report will be updated before the public hearing and it will describe the types of improvements that are contemplated, the development plan, the estimated construction costs, the contemplated ownership and maintenance.

**iii. Consideration of Master Assessment Methodology**

Mr. Flint stated that staff has prepared a master assessment methodology based on the engineer's report and the \$20 million in improvements. Table 1 is the proposed development plan and it contemplates 421 residential units that have all been assigned ERU factors resulting in a total of 494 ERUs. Table 2 takes the estimated construction costs from the engineer's report and replicates them here for the entire project. Table 3 is a bond sizing for purposes of this master methodology and assumes very conservative parameters for maximum flexibility. Table 4 demonstrates the benefit and shows the improvement cost per unit. Table 5 shows the par debt per unit. Table 6 shows what the per unit assessments would be. Table 7 is the preliminary assessment roll with tract 2 and 3 listed and the associated acreage with a debt allocation to both tracts.

**iv. Consideration of Resolution 2022-01 Declaring Special Assessments**

Mr. Flint reported that this resolution declares the Board's intent to impose assessments and both the engineer's report and the methodology are attached to this resolution. The Board is just declaring the intent at this point, they are not actually imposing an assessment at this time.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-01 Declaring Special Assessments, was approved.

**v. Consideration of Resolution 2022-02 Setting a Public Hearing for Special Assessments**

Mr. Flint noted that this resolution sets the public hearing and staff is recommending that it be held at the November 19<sup>th</sup> Board of Supervisor's meeting at 10:30 a.m.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-02 Setting a Public Hearing for Special Assessments on November 19, 2021 at 10:30 a.m., was approved.

**B. Sawmill Creek – 2A/2B**

- i. Consideration of Engineer's Report**
- ii. Consideration of Master Assessment Methodology**
- iii. Consideration of Resolution 2022-03 Declaring Special Assessments**
- iv. Consideration of Resolution 2022-04 Setting a Public Hearing for Special Assessments**

Mr. Flint stated that this was put on the agenda without knowing if the engineer's report would be submitted on time for the meeting. Four Star and the engineer are not able to move forward with the assessment process. It is likely that staff will bring back these items for consideration at the November Board of Supervisors meeting.

**FIFTH ORDER OF BUSINESS**

**Discussion of Use of 2006 Construction Funds**

Mr. Flint stated that at the last meeting Mr. Smith had suggested having a conversation about the future use of the 2006 construction account funds. There is currently \$1,574,000 in the account, and at some point the Board will need to develop a plan for how to allocate those funds that would be consistent with the original engineer's report. A discussion followed about different options on how to spend the Districts funds including bridge replacements, intersection improvements, and the paying down of bonds.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Chiumento had nothing further for the Board.

**B. Engineer and Maintenance Report**

There being none, the next item followed.

**C. Field Services Manager**

Mr. Smith noted that in Sawmill Creek, the CDD was given a recreation tract, tract K, and it is unfinished. With that there are some options, one being finish it off; sod it and irrigate it. An estimate for that would be \$10,000 which exceeds the \$6,000 left in the landscaping budget.

Another alternative would be to deed it to the property owner attached to it. Staff will go back to the resident to see the level of interest. No action is required.

**D. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint stated the check register for the month of September totaled \$280,456.37.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, the Check Register for September totaling \$280,456.37, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint stated that the financials were in the packet for the Board's review and no action needed to be taken.

**iii. Approval of Revised Fiscal Year 2022 Meeting Schedule**

Mr. Flint noted that there is an updated annual meeting notice which advertises a meeting for every month on the third Friday at 10:30 a.m. except for May. The schedule can be found in the agenda package.

On MOTION by Mr. Belshe, seconded by Mr. Parks, with all in favor, the Revised Fiscal Year 2022 Meeting Schedule, was approved.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Root asked for an adjournment.

On MOTION Mr. Root, seconded by Mr. Belshe, with all in favor,  
the meeting was adjourned.

  
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Secretary/Assistant Secretary  
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Chairman/Vice Chairman