

**MINUTES OF MEETING
PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Palm Coast 145 Community Development District held a Regular Meeting on October 24, 2023 at 2:00 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110.

Present at the meeting were:

David Hansen	Chair
Franklin J. Green	Assistant Secretary
Robert Attack	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC (WHA)
Michal Szymonowicz (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Michael Hoyos (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Jonathan Johnson (via telephone)	District Counsel
Momtaz Barq (via telephone)	District Engineer
Sarah Warren	Bond Counsel
J.W. Howard (via telephone)	Morgan Stanley & Co. LLC
Niyala Harrison	Greenberg Traurig
John Amm	M-R Development & Construction, Inc.
Brad Kline (via telephone)	M-R Development & Construction, Inc.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:19 p.m.

Supervisors Hansen, Green and Attack were present. Supervisors Fischer and Beebe were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS**Presentation of Amended and Restated Engineer's Report**

Mr. Barq presented the Engineer's Report issued on November 30, 2021 and Amended and Restated on October 18, 2023. He noted the following:

- The final lot counts decreased from 339 to 338.
- Updated construction costs were incorporated into the Report.

Ms. Harrison noted that the Report refers to Florida Power & Light (FPL) and Private Cable costs and questioned whether those items should be included since the amount shown is zero.

Mr. Howard stated he was advised by Mr. Barq that, while the expenditures were removed from the verbiage of the Report, due to formatting and time constraints, the Table remains in the Report. Mr. Barq stated removing the items would break some necessary links in the Report. Mr. Amm stated the items are zero because they are paid directly by the telecommunication and power distribution; it does not impact the Developer or the development.

Mr. Johnson stated the District Engineer's Report and the Methodology Report may be subject to minor revisions; however, the titles and dates should remain as they appear today, as those titles and dates will appear in various documents.

Ms. Warren stated the Resolution provides for such revisions to be made, as needed, to finalize the documents for posting.

FOURTH ORDER OF BUSINESS**Presentation of Amended and Restated Special Assessment Methodology Report**

Ms. Cerbone presented the Amended and Restated Special Assessment Methodology Report dated October 24, 2023. She reviewed the pertinent information in each section and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, True-up Mechanism and the Appendix Tables. She noted the following:

- The updated unit count and the changes to estimated construction costs referred to in the Engineer's Report are reflected in the Amended and Restated Methodology.

- The CDD consists of approximately 145.5034 acres.
- Total construction costs are estimated at \$19,753,048.61.
- The total par amount of bonds, including the cost of financing, capitalized interest and debt service reserve, will be \$27,360,000.
- The current Development Plan envisions 338 units comprised of 164 50' units and 174 60' units.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-01, Repealing and Replacing Resolution No. 2022-35 in its Entirety; Authorizing the Issuance of Not to Exceed \$17,500,000 Aggregate Principal Amount of Palm Coast 145 Community Development District Special Assessment Bonds, in One or More Series (the "Series 2023 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed

Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing For the Registration of the Series 2023 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2023 Bonds; and Providing an Effective Date

Ms. Warren presented Resolution 2024-01, also known as the Delegated Award Resolution, which repeals and replaces Resolution 2022-35, in its entirety, and accomplishes the following:

- Authorizes the issuance of bonds in an aggregate amount not to exceed \$17,500,000.
- Approves the First Supplemental Trust Indenture Form and the Bond Purchase Contract, both in substantial form.
- Reaffirms the appointment of Morgan Stanley & Co. LLC as the Underwriter.
- Approves forms of the Preliminary Offering Memorandum (PLOM) and the Continuing Disclosure Agreement (CDA).
- Approves the forms of the Engineer's Report and the Assessment Methodology Report that were just presented, in substantial form, and authorizes certain final revisions or updates that might be needed in conjunction with the PLOM.
- Authorizes supplements to the Assessment Methodology related to the amount of bonds issued.

On MOTION by Mr. Hansen and seconded by Mr. Green, with all in favor, Resolution 2024-01, Repealing and Replacing Resolution No. 2022-35 in its Entirety; Authorizing the Issuance of Not to Exceed \$17,500,000 Aggregate Principal Amount of Palm Coast 145 Community Development District Special Assessment Bonds, in One or More Series (the "Series 2023 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the

Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing For the Registration of the Series 2023 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2023 Bonds; and Providing an Effective Date, was adopted.

Discussion ensued regarding upcoming meeting dates and the pre-closing.

Mr. Howard predicted that the PLOM could be issued in early November 2023. Pricing might occur in mid to late-November and the closing will probably occur in December 2023. In response to Mr. Amm's request for an estimate of the final funding from the CDD towards the construction, Mr. Howard estimated project funds to be in the range of \$15 million, with funded interest reserves and costs, totaling the bonds in the range of approximately \$16.5 million.

SIXTH ORDER OF BUSINESS

Consideration of Terra-Max Engineering Proposal/Work Authorization #2 [Engineer's Report Updates]

Ms. Cerbone presented Terra-Max Engineering Proposal/Work Authorization #2.

On MOTION by Mr. Atack and seconded by Mr. Hansen, with all in favor, Terra-Max Engineering Proposal/Work Authorization #2, in the amount of \$5,950, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Designating the Primary Administrative Office and Principal Headquarters of the District; Designating the Location of the

**Local District Records Office; and Providing
an Effective Date**

Discussion ensued regarding bifurcating the Resolution to approve only the portion designating the Primary Administrative Office and Principal headquarters to be the office of Wrathell, Hunt and Associates, in Boca Raton, Florida. A separate Resolution would be created to designate the location of the Local District Records Office at a later date, at which a separate Resolution will be presented.

The following changes were made to Resolution 2024-02:

Section 2: Change “Flagler” to “Palm Beach”

Section 3: Delete

On MOTION by Mr. Atack and seconded by Mr. Hansen, with all in favor, Resolution 2024-02, as amended, Designating 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the Primary Administrative Office and locating the Principal Headquarters of the District in Palm Beach County, Florida; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of September 30, 2023**

Ms. Cerbone presented the Unaudited Financial Statements as of September 30, 2023.

On MOTION by Mr. Hansen and seconded by Mr. Green, with all in favor, the Unaudited Financial Statements as of September 30, 2023, were accepted.

NINTH ORDER OF BUSINESS**Approval of August 22, 2023 Public Hearing
and Regular Meeting Minutes**

Ms. Cerbone presented the August 22, 2023 Public Hearing and Regular Meeting Minutes.

On MOTION by Mr. Atack and seconded by Mr. Green, with all in favor, the August 22, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

There was no report.

B. District Engineer: Terra-Max Engineering, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: November 28, 2023 at 2:00 PM**

- **QUORUM CHECK**

The November 28, 2023 meeting, will likely be cancelled. A Special Meeting will likely be scheduled for December.

ELEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

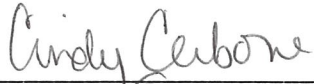
TWELFTH ORDER OF BUSINESS**Public Comments**

There were no public comments.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Atack and seconded by Mr. Green, with all in favor, the meeting adjourned at 2:47 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

A handwritten signature in blue ink that reads "Cindy Cerbone". The signature is fluid and cursive, with the first name "Cindy" and last name "Cerbone" clearly distinguishable.

Secretary/Assistant Secretary

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, making it difficult to decipher the exact name. It is written over a horizontal line.

Chair/Vice Chair