

**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 July 22, 2025 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:

David Hansen
Michael Beebe
Greg Ulmer

Chair
Vice Chair
Assistant Secretary

Also present:

Cindy Cerbone
Chris Conti
Johathan Johnson (via telephone)
Jeff Trimble (via telephone)
Robert Gang
Chris Roe
JW Howard (via telephone)

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
District Engineer
Underwriter Counsel
Bond Counsel
Morgan Stanley

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:02 p.m. Supervisors Hansen, Beebe and Ulmer were present. Supervisors Green and Attack were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Update: District Engineer Transition

Ms. Cerbone stated that, at the last meeting, the Board selected Poulos & Bennet, LLC as the District Engineer and an Agreement was successfully negotiated and executed. A termination letter was then sent to the prior District Engineer.

FOURTH ORDER OF BUSINESS

Presentation of Engineer's Report

Mr. Trimble presented the Engineer's Report and noted the following:

- The District is 145.50 +/- acres.
- It is anticipated to contain 175 50' Detached Single Family units and 163 60' Detached Single Family units for a total of 338 units.
- Most of the improvements will be on site, with the exception of utility work on US 1.
- The Capital Improvement Plan (CIP) improvements will connect and interact with the adjacent offsite roadways, potable water, and wastewater system. The infrastructure improvements include the master stormwater management and drainage systems, roadway improvements, parks, landscaping and hardscape, street lighting, pavement markings and signage, and utility infrastructure improvements required for utility service to the District.
- The Estimate of Probable Capital Improvement Costs is \$20,911,000.

Ms. Cerbone noted that this Engineer's Report reflects an increase in the costs compared to the prior Engineer's Report.

Mr. Trimble noted that this is an estimate of the probable costs based on the information available to him at the time of preparation, without the benefit of bids, etc.

On MOTION by Mr. Beebe and seconded by Mr. Hansen, with all in favor, the Engineer's Report, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Amended and Restated Master Special Assessment Methodology Report

Ms. Cerbone presented the Amended and Restated Master Special Assessment Methodology Report and noted the following:

- This Amended and Restated Master Special Assessment Methodology Report provides a revised master financing plan and a master special assessment methodology.
- 338 single-family units are anticipated.
- The proposed financing plan for the District provides for the issuance of the bonds in the principal amount of \$28,945,000 in one or more Series to finance CIP costs of \$20,911,000. This does not mean that the CDD will for sure issue that much debt.

Ms. Cerbone reviewed Tables 1 through 5, which detail the Development Plan, Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation and Assessment Apportionment.

On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the Amended and Restated Master Special Assessment Methodology Report, was approved.

SIXTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report and noted the following:

- This First Supplemental Special Assessment Methodology Report was developed to supplement the Amended and Restated Master Special Assessment Methodology Report and to provide a supplemental financing plan and a supplemental special assessment methodology.
- This First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan or CIP related to the development within the District.
- 338 single-family units are anticipated.

Ms. Cerbone reviewed Tables 1 through 6, which detail the Development Plan, Project Costs, Preliminary Sources and Uses of Funds for each bond series, Benefit Allocation, Cost Allocation of CIP and Assessment Apportionment for each bond series.

- The District intends to issue two 2025 Special Assessment Bond Series. Series 2025A in the estimated principal amount of \$8,735,000 as well as Series 2025B in the estimated principal amount of \$11,545,000 for a collective total of \$20,280,000 to fund a portion of the CIP costs in the estimated total amount of \$15,950,418.64.
- With the Series 2025 Bonds funding approximately \$15,950,418.64 in costs of the CIP relating to the 338 residential units that make up the District, the Developer is anticipated to fund improvements valued at an estimated cost of \$4,960,581.36 which will not be funded with proceeds of the Series 2025 Bonds.

On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the First Supplemental Special Assessment Methodology Report, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2025-09, Repealing and Replacing Resolution No. 2024-01 in Its Entirety; Authorizing the**

Issuance of Not to Exceed \$21,175,000 Aggregate Principal Amount of Palm Coast 145 Community Development District Special Assessment Bonds, in One or More Series (the "Series 2025 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 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 2025 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 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025 Bonds; and Providing an Effective Date

Mr. Rowe recalled that the Board adopted a Master Bond Resolution in 2022 that authorized the issuance and sale of bonds in a total principal amount not to exceed \$21,175,000. The Master Bond Resolution approved the form of the Master Trust Indenture. The Master Trust Indenture and the Master Bond Resolution served as the basis for the CDD to undertake bond validation. The bonds were validated in 2022. The Master Bond Resolution and

Master Trust Indenture are written in high-level terms describing the terms and parameters for issuance of any series of bonds and contemplates a Supplemental Trust Indenture when a specific series of bonds is issued.

Mr. Row presented Resolution 2025-09, which accomplishes the following:

- Approves a Supplemental Trust Indenture for the Series 2025A and 2025B bonds.
- Sets out the structure of the bonds.
- Approves other documents, such as the Bond Purchase Agreement, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, etc.
- Sets forth the parameters for the bond issuance, including the principal amount of bonds, interest rates, Underwriters discount and the maturity date.

On MOTION by Mr. Beebe and seconded by Mr. Hansen, with all in favor, Resolution 2025-09, Repealing and Replacing Resolution No. 2024-01 in Its Entirety; Authorizing the Issuance of Not to Exceed \$21,175,000 Aggregate Principal Amount of Palm Coast 145 Community Development District Special Assessment Bonds, in One or More Series (the "Series 2025 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 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 2025 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 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025 Bonds; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

**Consideration of Clint Smith Consulting LLC
Proposal for Project Management and
Development Services**

Ms. Cerbone presented the Clint Smith Consulting LLC Proposal for Project Management and Development Services.

On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the Clint Smith Consulting LLC Proposal for Project Management and Development Services, including authorizing District Counsel to prepare an Agreement and for the Chair or Vice Chair to execute the Agreement, was approved.

NINTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

Ms. Cerbone presented the Goals and Objectives Reporting FY2026 Performance Measures/Standards & Annual Reporting Form for October 1, 2025 – September 30, 2026 identifying the CDD’s goals and objectives for Fiscal Year 2026.

- **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

She discussed the 2025 Goals and Objectives Report that will be prepared and filed.

On MOTION by Mr. Ulmer and seconded by Mr. Hansen, with all in favor, the proposed Goals and Objectives Reporting Fiscal Year 2026 Performance Measures/Standards & Annual Reporting Form for October 1, 2025 – September 30, 2026 and authorizing the Chair or Vice Chair to approve and sign off on the 2025 Goals and Objectives Reporting findings, was approved.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of June 30, 2025

On MOTION by Mr. Hansen and seconded by Mr. Beebe, with all in favor, the Unaudited Financial Statements as of June 30, 2025, were accepted.

TWELFTH ORDER OF BUSINESS**Approval of Minutes**

- A. April 17, 2025 Special Public Meeting [Bid Opening]
- B. June 24, 2025 Public Hearing and Regular Meeting

On MOTION by Mr. Ulmer and seconded by Mr. Hansen, with all in favor, the April 17, 2025 Special Public Meeting [Bid Opening] Minutes and the June 24, 2025 Public Hearing and Regular Meeting Minutes, both as presented, were approved.

THIRTEENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP

Mr. Johnson stated that the bond preclosing will be on August 26, 2025 and the actual closing will be a few days later.

- B. District Engineer: Poulos & Bennett, LLC

There was no report.

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

- 0 Registered Voters in District as of April 15, 2025
- UPCOMING MEETINGS
 - August 26, 2025 at 2:00 PM
 - September 23, 2025 at 2:00 PM
- QUORUM CHECK

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

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the meeting adjourned at 2:35 p.m.

PALM COAST 145 CDD

July 22, 2025



Secretary/Assistant Secretary



Chair/Vice Chair