

**MINUTES OF MEETING  
DEWEY ROBBINS  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Dewey Robbins Community Development District was held Wednesday, **October 23, 2024**, at 9:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

|                             |                     |
|-----------------------------|---------------------|
| Tony Iorio                  | Chairman            |
| Doug Beasley                | Vice Chairman       |
| Rocky Owen                  | Assistant Secretary |
| Tom Franklin                | Assistant Secretary |
| Jason Lonas <i>by phone</i> | Assistant Secretary |

Also present were:

|                             |                                    |
|-----------------------------|------------------------------------|
| George Flint                | District Manager, GMS              |
| Sarah Sandy <i>by phone</i> | District Counsel, Kutak Rock       |
| Kathy Leo <i>by phone</i>   | District Engineer, GAI Engineering |
| Sara Zare <i>by phone</i>   | MBS                                |
| Cynthia Wilhelm             | Nabors, Giblin                     |

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Iorio called the meeting to order and called roll. Four Board members were present constituting a quorum. Mr. Lonas joined by phone.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint stated only Board and staff are present for the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the August 28,  
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the August 28, 2024 Board of Supervisors meeting and asked for any questions, comments, or corrections. The Board had no changes to the minutes.

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On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Minutes from the August 28, 2024 Board of Supervisors Meetings, were approved.

**FOURTH ORDER OF BUSINESS****Financing Matters for Series 2024 Bonds****A. Consideration of the Master Engineer's Report**

Mr. Flint noted this District will rely on the Master that breaks the costs out so a Supplemental Report is not needed. The report in the agenda is from March 20, 2024 and the Board has seen this report in the past. Ms. Leo noted there have been no changes since the Board previously reviewed it. The report identifies the entire project and the cost for the entire project. Ms. Sandy noted the project being identified to be funded by the bonds that they refer to as the Series 2024 project includes Phase 1 & Phase 2 for the project. There has been a minor update to the lot mix reflected in the Supplemental Assessment Methodology.

Ms. Sandy asked Ms. Leo if the cost estimates for Phase 1 & 2 and the Master Engineer's Report are still reasonable and proper. Ms. Leo answered, yes. Ms. Sandy asked Ms. Leo if she is aware of any reason the District cannot carry out the Series 2024 project. Ms. Leo stated no she is not.

**B. Consideration of the First Supplemental Assessment Methodology Report**

Mr. Flint noted this is prepared for the offering document and will be updated upon final pricing. Table 1 shows the development plan for Phase 1 & 2 showing 305 total units, mix of 40 & 50 ft lots. ERU factors have been assigned to each product types resulting in 280 ERUs. Table 2 reflects the estimated infrastructure cost for Phase 1 & 2 totaling \$18,670,628. Table 3 is a preliminary bond sizing and based on 5.25% interest rate, 30-year amortization, 11 months capitalized interest. This will not be priced and closed until a little later than the last one the Board saw so there is one less month of capitalized interest, 50% max annual debt, and 2% underwriter's discount. Table 4 demonstrates the benefit based on improvement costs. Table 5 shows the benefit based on par debt. Table 6 shows the net and gross assessments that would result from the bond sizing and the assumptions included in this report. Phase 1 reflects the platted lots. Phase 2 is still unplatted and is 27.9 acres.

Ms. Sandy asked Mr. Flint in his professional opinion is it reasonable and proper that the cost of the 2024 project against the lands of the 2024 Assessment Area in accordance with the methodology. Mr. Flint stated yes. She asked Mr. Flint if the assessed lands in the 2024 Assessment

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Area will receive special benefits that are equal to or in excess of the Special Assessments levied under the methodology. Mr. Flint stated yes.

### **C. Consideration of Resolution 2025-01 Bond Delegation Resolution**

- i. Exhibit A: Form of Bond Purchase Agreement**
- ii. Exhibit B: Form of Master Indenture and Supplemental Indenture**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**
- v. Exhibit E: Form of Engineer's Report**
- vi. Exhibit F: Form of Ancillary Documents for Series 2024 Bonds**

Ms. Wilhelm presented Resolution 2025-01 which serves two main purposes. The first is to delegate to the Chair of the Board the authority to enter into a Bond Purchase Agreement so long as the terms of the purchase agreement are within certain parameters the Board will approve. The second purpose is to approve the forms of certain other documents that are needed in order to market, price, or sell the bonds including the Purchase Agreement, the Master and First Supplemental Trust Indentures, the Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and Supplemental Assessment Methodology. The Chair is allowed to enter into the Bond Purchase Agreement as long as it's within certain parameters described in Schedule I. She asked for any questions.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-01 Bond Delegation Resolution, was approved substantial form.

### **D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds**

- i. Completion Agreement**
- ii. True-Up Agreement**
- iii. Collateral Assignment and Assumption of Development and Contract Rights**
- iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments**

Mr. Flint noted these are not ready for consideration and will be brought back to the next meeting once the bonds are priced. Ms. Sandy noted most of these documents will be with the builder and the District, Landsea instead of Hanover.

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**FIFTH ORDER OF BUSINESS****Consideration of Acquisition Agreements****A. TLC Hodges Reserve, LLC****B. Landsea Homes of Florida, LLC**

Mr. Flint noted two acquisition agreements are in the agenda. There was assignment of an acquisition agreement handed out to the Board. Ms. Sandy noted the first acquisition agreement is with TLC Hodges Reserve, Hanover, LLC for Hodges Reserve Phase 2. The second acquisition agreement is with Landsea Homes of Florida, LLC for Hodges Reserve Phase 1. The bond proceeds that should be paid for the acquisition of improvements under this agreement can be assigned by Landsea to whoever they want without the consent of the District.

On MOTION by Mr. Iorio, seconded by Mr. Franklin, with all in favor, the Acquisition Agreements, were approved in substantial form.

**SIXTH ORDER OF BUSINESS****Consideration of Acquisition of Series  
2024 Project Improvement**

Ms. Sandy noted in the agenda package is a description of improvements that are currently being worked on to acquire from Landsea which includes stormwater improvements, conservation area, roadway, water utilities, lift station improvements and some work products. The NTE amount for these improvements is \$10.3M. She offered to take any questions, otherwise asked for a motion to approve the improvements in substantial form subject to repeat review by District Counsel of the documents required under the acquisition agreement.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Acquisition of Series 2024 Project Improvements NTE \$10.3M, was approved.

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

Ms. Sandy noted this District in terms of financing is on a slightly longer timeline for issuing the bonds as the validation hearing had to be rescheduled due to a publication error. The validation hearing was moved to November 5<sup>th</sup> at 11:00 a.m.

**B. Engineer**

Ms. Leo had nothing to report.

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**C. District Manager's Report**

**i. Balance & Income Sheet**

Mr. Flint presented the unaudited financials. He asked for any questions on the financials.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Balance and Income Sheet, was approved.

**ii. Ratification of Funding Requests No. 4-6**

Mr. Flint presented Funding Requests No. 4-6 to the Board.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Funding Requests No. 4-6, were ratified.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

Mr. Flint scheduled a Special Meeting on December 10<sup>th</sup> at 10:00 a.m. at Cooper Memorial Library.


On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Adding a Special Meeting December 10<sup>th</sup> at 10:00 a.m., was approved.

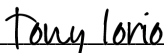
**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint asked the Board for a motion to adjourn.

On MOTION by Mr. Iorio, seconded by Mr. Franklin, with all in favor, the meeting was adjourned.

DocuSigned by:  
  
 Secretary/Assistant Secretary

DocuSigned by:  
  
 Chairman/Vice Chairman