

**MINUTES OF MEETING
ARBORS
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Arbors Community Development District held a Special Meeting on September 30, 2024 at 9:00 a.m., at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218.

Present were:

Sarah Wicker	Chair
Heather Allen	Assistant Secretary
Mikel Denton	Assistant Secretary
Chris Williams (via telephone)	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Katie Buchanan (via telephone)	District Counsel
Vince Dunn (via telephone)	District Engineer
Tony Shiver	Amenity Manager
Beth Grossman	Forestar
Cynthia Wilhelm	Bond Counsel
Laura Delorey	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Wicker called the meeting to order at 9:00 a.m.

Supervisors Wicker, Denton, and Allen were present. Supervisor Williams attended by telephone. Supervisor Teagle was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report

Mr. Dunn presented the First Supplemental Engineer's Report, covering Phases 5 and 6, which have a total of 405 lots. Staff realized late last week that the total projected cost was

incorrect. The corrected "version 3" of the Report was forwarded to the group. The corrected total projected cost is \$15,362,325, not \$17 million as previously listed.

Ms. Wicker stated the most up-to-date version is included in the agenda.

FOURTH ORDER OF BUSINESS**Presentation of Second Supplemental
Special Assessment Methodology Report**

Mr. Torres presented the Second Supplemental Special Assessment Methodology Report, covering Phases 5 and 6. The CDD intends to issue Series 2024 bonds in the estimated principal amount of \$11,325,000 to fund a portion of the 2024 Project Costs in the total estimated amount of \$10,212,426.25, with the balance of the 2024 Project Costs anticipated to be contributed by the Developer.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-17, Delegating to the Chairman of the Board of Supervisors of Arbors Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary

Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-17, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms of Contract are within the parameters approved by the Board.
- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- Sets forth the parameters within which the Chair can enter into the Bond Purchase Contract, as follows:

Maximum Principal Amount: Not to Exceed \$15,000,000

Maximum Coupon Rate: Maximum Statutory Rate

Underwriting Discount: Maximum 2.0%

Not to Exceed Maturity Date: Maximum Allowed by Law

Redemption Provisions: The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached.

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, Resolution 2024-17, Delegating to the Chairman of the Board of Supervisors of Arbors Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-15, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Ms. Buchanan presented Resolution 2024-15, which initiates the assessment process on those lands added via the Boundary Amendment. She noted that these assessments only impact newly added lands and will not impact any of the existing homeowners in any way.

The following changes were made to Resolution 2024-15:

Page 2 of 5, Section 5: Change "\$11,325,000" to "\$17,755,000", which represents the maximum lien amount grossed up to include financing costs.

Page 3 of 5, Section 11: Insert "November 12, 2024, at 1:00 p.m."

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, Resolution 2024-15, as amended, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings on November 12, 2024, at 1:00 p.m., at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc., Rule G-17 Disclosure Letter

Ms. Wicker presented the FMSbonds, Inc., Rule G-17 Disclosure Letter.

On MOTION by Ms. Wicker and seconded by Mr. Denton, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, was approved.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2024

On MOTION by Ms. Wicker and seconded by Ms. Allen, with all in favor, the Unaudited Financial Statements as of August 31, 2024, were accepted.

NINTH ORDER OF BUSINESS

Approval of September 3, 2024 Regular Meeting Minutes

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, the September 3, 2024 Regular Meeting Minutes, as presented, were approved.

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

Ms. Buchanan stated that the bonds will be finalized with an anticipated closing in November 2024; these bonds will only affect the new lands. The Developer Agreement will be presented for approval in November and it will be circulated to the Developer to ensure that all terms are acceptable. She asked that Forestar begin working with her office to put the acquisition together so that it can be readily available to fund at closing.

Ms. Buchanan will email the Developer to initiate communications regarding the Acquisition Package.

B. District Engineer: Dunn & Associates, Inc.

Mr. Dunn asked to be copied with regard to the Assignment so that Staff can annotate contract amounts and remove any non-CDD eligible funds.

C. Field and Amenity Manager: First Coast Management Services

Mr. Shiver reported the following:

- Storm damage sustained was minor.
- Necessary repairs include leaning trees to be righted, a great deal of soffit to be reinstalled and minor electrical repairs.
- The Access Control System was temporarily down due to necessary card reader repairs.

Mr. Shiver believes that the necessary repairs will be less than the insurance deductible; he estimates that repairs will cost less than \$2,000.

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

- **UPCOMING MEETINGS**

- **November 5, 2024 at 1:00 PM [Landowners' Meeting]**

It was noted that Mr. Denton or Mr. Williams will serve as Proxy Holder.

- **November 12, 2024 at 1:00 PM [Assessment Public Hearing and Regular Meeting]**

- **QUORUM CHECK**

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

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS**Public Comments**

Resident Laura Delorey asked where the November 5, 2024 meeting will be held.

Ms. Wicker stated the Landowners' Meeting will be held at the current location.

Mr. Torres discussed the process for the Landowners' Meeting and stated, at this time, the Landowner appoints the Board Members because the CDD does not meet the two thresholds to have residents on the Board. Residents will be added to the Board after the CDD has been in existence for six years and at least 250 registered voters reside within the CDD. At the upcoming Landowners' Meeting, Seats 3, 4, and 5, currently held by Supervisors Teagle, Allen and Williams, respectively, will be up for election. The Landowners' Meeting is open to members of the public.

Ms. Delorey asked when the new structure, including the pool, pickleball courts and dog park will be open. The Board and Staff are not certain of the opening date.

Ms. Delorey noted that existing property owners are paying for the existing amenity center and asked if they will also be assessed for the new amenity center or if the later phases will be assessed for it. Ms. Wicker stated, although the new amenity will be used by all property owners, existing property owners' debt service assessments will not increase in relation to the new amenity center.

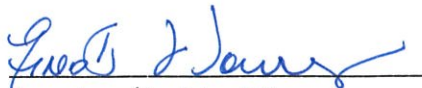
Discussion ensued regarding assessments, the option to pay off the bond portion of the assessment and the Operation & Maintenance (O&M) assessment, which is in perpetuity.

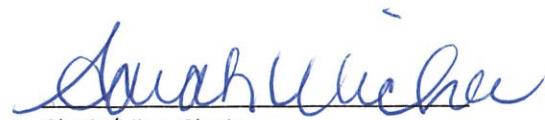
Ms. Wicker stated she did not realize that DR Horton sold the "build to rent" rentals; however, representatives advised that they will inform the new manager that people cannot use this facility and that information will be conveyed, accordingly. She hopes that it will be clear to them that they can communicate that to their owners.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Allen and seconded by Mr. Denton, with all in favor, the meeting adjourned at 9:22 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair