

**MINUTES OF MEETING
ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Arbor Park Phase 1 Community Development District held a Public Hearing, Regular Meeting and Audit Committee Meeting on March 26, 2025 at 10:00 a.m., at 902 N. Sinclair Avenue, Tavares, Florida 32778.

Present:

Gary Farcus
Steven "Steve" Sutter
Keith Swan

Chair
Vice Chair
Assistant Secretary

Also present:

Cindy Cerbone
Chris Conti
Jonathan Johnson (via telephone)
Chuck Hiott
Chris Roe (via telephone)
Sete Zare (via telephone)
Luke Henderson (via telephone)
Lauren Pride (via telephone)
Amanda Snow (via telephone)

District Manager
Wrathell, Hunt & Associates, LLC
District Counsel
District Engineer
Bond Counsel
MBS Capital Markets
GC-Garden Street Communities, SE, LLC
AGC-Garden Street Communities, SE, LLC
AGC-Garden Street Communities, SE, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 10:03 a.m. Supervisors Sutter, Farcus and Swan were present. Supervisor Silva and Supervisor-Elect Porter were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor, Elizabeth Porter (the following will be provided in a separate package)

This item was deferred.

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
- B. Membership, Obligations and Responsibilities
- C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2025-32,
Electing and Removing Certain Officers of
the District and Providing for an Effective
Date**

Mr. Conti presented Resolution 2025-32. Mr. Sutter nominated the following:

Chris Conti	Assistant Secretary
-------------	---------------------

No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Gary Farcus	Chair
Steven Sutter	Vice Chair
Keith Swan	Assistant Secretary
Carlos Silva	Assistant Secretary
Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, Resolution 2025-32, Electing, as nominated, and Removing Certain Officers of the District and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS**Public Hearing on Adoption of Fiscal Year
2024/2025 Budget**

- A. **Affidavit/Proof of Publication**
- B. **Consideration of Resolution 2025-36, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date**

Ms. Cerbone presented Resolution 2025-36 and the proposed Fiscal Year 2025 budget. The budget will continue to be Landowner funded.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-36, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Presentation of Engineer's Report

Ms. Cerbone distributed an insert depicting "Arbor Park Phase 1 Community Development District" as the name of the District, as the version in the agenda did not include the words "Phase 1" with the name. Eventually, the District will be renamed "Arbor Park Community Development District" but, for now, the name is still "Arbor Park Phase 1".

Mr. Hiott summarized the Engineer's Report. He noted the following:

- The CDD consists of 66.47 acres and is anticipated to be expanded to include Phase 2 and Phase 3 of the Development, which will consist of 93.87 acres.

- The current Capital Improvement Plan (CIP) envisions 163 residential units and 347 units in the expansion parcel, for a total of 510 units.
- The CIP improvements include roadways; stormwater management system; water, reuse, and wastewater utilities; hardscape, landscape, and irrigation; streetlights/undergrounding of electrical utility lines; environmental conservation/mitigation; professional services; and some off-site improvements.
- The permits for Phase I were issued and construction will commence upon receipt of the Certificate of Occupancy, which is expected within the next 30 to 45 days.
- The Opinion of Probable Phase 1 Construction Costs for the Capital Improvement Plan (CIP)/O&M Responsibilities is \$11,941,319 and the expansion area cost is \$19,181,300, for a total CIP construction cost of \$31,122,619.
- The Report concludes that the CIP estimated costs are reasonable based on the prices currently being experienced in the area in which the District is located. The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent implementation of the CIP and the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor, the Engineer's Report dated January 10, 2025, was approved.

SEVENTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Preliminary First Supplemental Special Assessment Methodology Report. She reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits, True-up Mechanism and the Appendix Tables. She noted the following:

- The Methodology Report references the Engineer's Report related to the Phase 1 CIP.
- Estimated CIP cost for Phase 1 is \$11,941,318.80.

- The estimated principal amount of the Series 2025A-1 bonds is \$3,300,000 and the Series 2025A-2 amount is \$5,215,000.
- The estimated amount of the Series 2025A Bond issue is \$8,515,000 to fund an estimated \$7,371,948.39 in construction costs.
- The Series 2025A-2 Bonds are structured to mature in 10 years following a 6-month capitalized interest period and structured as interest-only annual debt service that the Developer will pay down at the time of home closings with the end home or retailer buyer.

Mr. Henderson asked Ms. Zare to let him know if the Parkland CDD's capitalized interest period was for six months or a year.

On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report, dated March 26, 2025, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-37, Authorizing the Issuance of Not to Exceed \$9,000,000 Aggregate Principal Amount of Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds (Phase One), in One or More Series (the "Series 2025A Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025A Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025A Bonds and Awarding the Series 2025A 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 2025A 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 2025A Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025A Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025A Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025A Bonds; and Providing an Effective Date

Mr. Roe presented Resolution 2025-37, known as the Delegation Resolution, which accomplishes the following:

- Sets forth that the Series 2025A bond proceeds will be used to finance the Phase 1 CIP.
- Authorizes the issuance of Special Assessment Revenue Bonds in a principal amount not exceeding \$9 million.
- Approves the forms of several documents in substantially final form, which are necessary for the marketing and pricing of the bonds, including the First Supplemental Trust Indenture that describes the two separate bond series, Bond Purchase Agreement, Preliminary Limited Offering Memorandum and form of Continuing Disclosure Agreement.
- Sets forth certain parameters that, if met, delegates authority to the Chair or Vice Chair to execute documents necessary to close on the bonds, without the need for a Special Meeting.

On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor, Resolution 2025-37, Authorizing the Issuance of Not to Exceed \$9,000,000 Aggregate Principal Amount of Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds (Phase One), in One or More Series (the "Series 2025A Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025A Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025A Bonds and Awarding the Series 2025A 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 2025A 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 2025A Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025A Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025A Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025A Bonds; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS**Consideration of Forms of Series 2025
Financing Ancillary Agreements**

Mr. Johnson presented the following:

- A. Acquisition Agreement
- B. Collateral Agreement
- C. Completion Agreement
- D. Declaration of Consent
- E. True Up Agreement

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Acquisition Agreement, Collateral Agreement, Completion Agreement, Declaration of Consent and True Up Agreement, all in substantial form, were approved.

TENTH ORDER OF BUSINESS**Ratification of January 10, 2025
Organizational Meeting Minutes**

Mr. Conti presented the following changes to the January 10, 2025 Organizational Meeting Minutes, due to scrivener errors in the version presented at the last meeting:

Lines 428, 432 and 435: Renumber Resolution "2025-31" to "2025-30"

Lines 443, 452 and 460: Renumber Resolution "2025-30" to "2025-31"

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the January 10, 2025 Organizational Meeting Minutes, as amended, were ratified.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-38, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Severability; and Providing for an Effective Date

Mr. Conti presented Resolution 2025-38 and the proposed Fiscal Year 2026 budget, which is Landowner-funded, with expenses funded as they are incurred. He, Ms. Cerbone and Mr. Adams are working on the Fiscal Year 2026 Field Operations Budget to present at the Public Hearing.

Ms. Cerbone recommended the General Fund remain Landowner-funded. Maintenance agreements are in place for assets to be conveyed to the CDD. She suggested considering engaging the same Property Management company as the HOA.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-38, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 20, 2025 at 1:15 p.m., at the Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731; Addressing Severability; and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement of Audit Selection Committee Meeting

The Regular Meeting recessed and the Audit Selection Committee meeting commenced at 10:51 a.m.

FIFTEENTH ORDER OF BUSINESS

Review of Responses to Request for Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication

B. RFP Package

C. Respondents

Mr. Conti presented the following:

I. Berger, Toombs, Elam, Gaines & Frank

The base bid is \$3,800 and will increase to \$5,200, once bonds are issued.

II. Carr, Riggs & Ingrams, L.L.C.

The base bid is \$5,500 and will increase to \$10,500, once bonds are issued.

III. DeBartolomeo, McBee, Hartley & Barnes

The base bid is \$3,250; the price is negotiable, once bonds are issued.

IV. Grau & Associates

The base bid is \$3,000 plus \$1,500 with bond issuance for an overall total of \$4,500.

D. Auditor Evaluation Matrix/Ranking

Mr. Conti presented the proposed scores and reasons for scores for each respondent in each category, which he and Ms. Cerbone prepared. The scores are based on Staffs' experience with the respondents.

Mr. Henderson suggested, and the Board agreed, to defer this item and revise the RFP for Annual Audit Services to require respondents provide the cost for services with bonds and for Staff to re-advertise accordingly.

SIXTEENTH ORDER OF BUSINESS**Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

The Audit Selection Committee terminated and the Regular Meeting reconvened at 10:59 a.m.

SEVENTEENTH ORDER OF BUSINESS**Consider Recommendation of Audit Selection Committee**

- Award of Contract**

This item was deferred.

EIGHTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of February 28, 2025**

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.
--

NINETEENTH ORDER OF BUSINESS**Approval of February 26, 2025 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the February 26, 2025 Public Hearings and Regular Meeting Minutes, as amended, were approved.

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

Mr. Johnson stated that the March 31, 2025 bond validation hearing requires in person attendance of those who received the Outlook calendar invite.

B. District Engineer (Interim): Halff and Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: April 16, 2025 at 1:15 PM [Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731]**

The April 16, 2025 meeting will be cancelled.

Subject to the outcome at the bond validation hearing and availability, Ms. Zare requested scheduling a meeting during the week of April 28, 2025, which is after the 30-day appeal period, to approve all final assessment Resolutions and bond documents.

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, scheduling a Special Meeting on April 29, 2025 at 1:30, at the Offices of Halff & Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778, and authorizing Staff to advertise, was approved.

Ms. Cerbone stated that another uniform method hearing will need to be scheduled once the Boundary Amendment is approved.

TWENTY-FIRST ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWENTY-SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

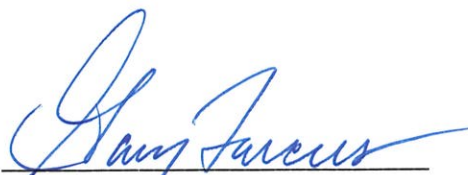
TWENTY-THIRD ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the meeting adjourned at 11:09 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair