

MINUTES OF MEETING
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, March 15, 2024 at 10:30 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum were:

David Root <i>by phone</i>	Chairman
Robert Porter	Vice Chairman
Heather Allen	Assistant Secretary
Jeff Douglas	Assistant Secretary
Ken Belshe	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager
George Flint	District Manager
Clint Smith	District Engineer/Field
Michael Chiumento	District Counsel
Brett Sealy <i>by phone</i>	MBS Capital Markets
Bill Schaefer <i>by phone</i>	Dominion Engineering

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order. Mr. LeBrun called the roll, four Board members were present at the meeting and one attended via phone constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun asked if any members of the public wish to make a public comment.

- Jeff Hobson – 39 Oak Leaf Way – thanked Clint for taking care of his dead deer.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 16, 2024 Meeting

Mr. LeBrun asked for approval of the minutes from the February 16, 2024 Board of Supervisors meeting. He noted he would be happy to take any comments or revisions and if there are no changes, he would be looking for a motion to approve the minutes.

On MOTION by Mr. Douglas, seconded by Mr. Porter, with all in favor, the Minutes of the February 16, 2024 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Sawmill Branch – Tract 7 Financing Items

A. Consideration of Supplemental Engineer’s Report

Mr. LeBrun noted the Engineer is not on the phone. This report was previously circulated to the Board for review. There haven’t been many changes since the Board saw it last. Page 4 of the Engineer’s Report shows the proposed land units at 411 and on page 10 is a breakdown of the ownership and maintenance of what the CDD is slated to own and maintain. He noted on page 11 is the estimated cost for the improvement which is \$16,273,780. He asked for any discussion or questions and if not, looking for a motion to approve.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, the Supplemental Engineer’s Report, was approved.

B. Consideration of Master Assessment Methodology Report

Mr. LeBrun stated that Table 1 is the total development plan for tract 7 and shows 411 50 ft. single family homes with an ERU of 1. Table 2 shows the infrastructure cost estimates from the Engineer’s Report and those total at \$16,273,780. Table 3 is the conservative bond sizing, the total par amount for the Master Assessment Methodology is \$12,550,000 with an average coupon rate of 6.5% over 30 years and capitalized interest is 24 months. Debt service reserve is the max annual debt service. Table 4 is the allocation of benefit based on product type with the 411 50 ft. lots with ERU factor showing the improvement cost per unit. Table 5 is the allocation of benefit based on the par debt. Table 6 is to fund 100% of the improvement of the conservative parameters and bond sizing. These are higher than the target assessments may be but if you were to fully fund on the total amount next month, there will be more refined estimates on size. Table 7 is the preliminary assessment roll and the legal description is behind that which shows D.R. Horton as the owner of the 140.44 acres. He noted on page 6 of the Master Assessment Methodology Report there is a typo in the amount of units. It shows 493 in the narrative but should be 411. All tables are correct. Mr. Schaefer noted he would be open for any comments that the Board has on the report.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, the Supplemental Assessment Methodology Report, was approved as amended.

C. Consideration of Resolution 2024-02 Declaring Special Assessments

Mr. LeBrun noted this resolution is declaring the Boards intention to levy assessments in this area.

On MOTION by Ms. Allen, seconded by Mr. Belshe, with all in favor, Resolution 2024-02 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2024-03 Setting a Public Hearing for Special Assessments

Mr. LeBrun stated this resolution sets the hearing for levying those assessments that the Board previously declared their intent. This requires a 30-day mailed notice. They should have enough time to set that hearing for the April 19th meeting. This is only for the new assessment area.

On MOTION by Ms. Allen, seconded by Mr. Porter, with all in favor, Resolution 2024-03 Setting a Public Hearing for Special Assessments on April 19, 2024 at 10:30 a.m., was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Chiumento noted at the last meeting the Board asked about parking requirements and what they can do. The CDD can pass rule making for the parking limitations and requirements however the CDD does not have police power to enforce them. Those are relegated to municipalities. If the CDD decides to move forward, they would need to enter into an interlocal agreement with probably the City of Palm Coast. That interlocal agreement would have some standards, all of which you will not want to adopt. That Municipality will likely contract with a third-party vendor for towing and enforcement of ticketing. The CDD does not have the ability to do that but they can do that through an interlocal agreement with the city. Mr. LeBrun noted they will continue to watch and monitor it. Mr. Porter noted it hasn't been that much of a problem now that construction is winding down.

B. Engineer and Maintenance Report

- i. Landscape Maintenance Summary Report**
- ii. Stormwater Maintenance Service Reports**

Mr. Smith noted everything has been pretty quiet and business as usual. He asked on phase 7 since they are entering into budget for next year, will they be budgeting any maintenance activity for the next fiscal year in that phase. Mr. LeBrun stated yes for next year and he thinks everything will be accepted by the first of the fiscal year. He noted it will be gated so they will take care of

all the landscape and irrigation inside the gates. Mr. Flint noted a separate budget would need to be set up for the tract that is gated with private roads. Mr. Belshe asked when the connection from Sawmill Branch up to the Northern part will be made. Mr. Smith noted the plans for units 3, 4 & 5 are all at City Council.

C. District Manager’s Report

i. Approval of Check Register

Mr. LeBrun presented the check register to the Board that is in the agenda. He noted in the General Fund there are checks 247-259 subtotal is \$328,668.28. General Fund for the Board of Supervisors State Statute required allowed payments subtotal is \$738.80 checks 50117-50120. The General Fund for Sawmill Creek checks 131-139 subtotal of \$23,586.73. General Fund for Reverie checks 35-41 subtotal of \$11,196.96. Somerset General Fund check #1 for \$1,041.65. Grand total for the check register today is \$365,232.42. He would be happy to take any questions from the Board, if not, looking for a motion to approve the check register.

On MOTION by Mr. Root, seconded by Mr. Porter, with all in favor, the Check Register totaling \$365,232.42, was approved.

ii. Balance Sheet and Income Statement

Mr. LeBrun reviewed the unaudited financials through February 29, 2024. There is no action required by the Board.

SIXTH ORDER OF BUSINESS

Other Business

Mr. LeBrun noted for Boards awareness on budget, the current budget schedule has a proposed budget being presented at the April meeting and the approved budget will be looked at in July and that is when the Board would formally approve that budget.

A Board member asked about the increase in insurance in the budget, if there are any instances or forecasting where they can’t obtain insurance. Mr. Flint noted the primary insurer for CDDs is Florida Insurance Alliance (FIA). In his experience there are only 1 or 2 other options, FMIT and PGIT. They are called from year to year on whether they will write CDD policies or not. Part of the reason FIA was created was in the downturn in 2008, FMIT and PGIT started cancelling all of their CDD policies because of the danger of default. He noted they are comfortable

with FIA and their policies and premiums. In general, insurance is going up annually for every type of entity. If there is ever a claim, FIA is much easier to work with.

SEVENTH ORDER OF BUSINESS

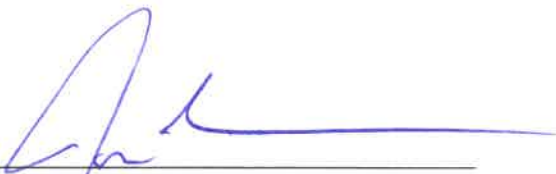
Supervisor's Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the meeting was adjourned.



Secretary/Assistant Secretary



Chairman/Vice Chairman