

## **MINUTES OF MEETING**

Tomoka Community Development District  
Board of Supervisors Meeting  
Thursday, January 16, 2025, at 3:45 p.m.  
Hampton Inn, 150 Flagler Plaza Drive,  
Palm Coast, FL 32137

Present and constituting a quorum:

Kelly White	Chairperson
Nika Hosseini	Assistant Secretary
Ida Babazadeh	Assistant Secretary

Also present were:

Vivian Carvalho	District Manager, PFM Group Consulting LLC	
Kwame Jackson	ADM, PFM Group Consulting LLC	(via phone)
Rachel Proctor	PFM Group Consulting LLC	(via phone)
Kevin Plenzler	PFM Financial Advisors	(via phone)
Katie Buchanan	District Counsel, Kutak Rock LLP	(via phone)
Jerry Finley	Finley Engineering Solutions, Inc.	(via phone)
Dick Smith	ICI Homes	(via phone)
Margie Hall	HOA Manager	
Sete Zare	MBS Capital Markets	(via phone)
Ken Artin	BMO - Bond Counsel	(via phone)

## **FIRST ORDER OF BUSINESS**

### **Organizational Matters**

#### **Call to Order and Roll Call**

This meeting was called to order by Ms. Carvalho at approximately 4:05 p.m. and roll call was initiated. Those in attendance are outlined above.

#### **Public Comment Period**

There were no public comments.

#### **Consideration of Appointment to Seat # 3 Previously held by Amos (Gooch) Cheatham (Term Expires 11/2026)**

This item was tabled.

## **SECOND ORDER OF BUSINESS**

### **General Business Matters**

**Consideration of the Minutes of the  
December 6, 2024, Special Board of  
Supervisors' Meeting**

The Board reviewed the minutes.

ON MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board approved the Minutes of the December 6, 2024, Special Board of Supervisors' Meeting.

**Consideration of Supplemental  
Engineer Report**

This item was deferred to later in the meeting.

**Consideration of Preliminary  
Assessment Methodology Report**

This item was deferred to later in the meeting.

**Public Hearing on Adopting Special  
Assessments for Series 2025**

- a) Public Comments and Testimony
- b) Board Comments
- c) Consideration of Resolution 2025-04, Equalizing and Imposing Special Assessments

ON MOTION by Ms. Hosseini, seconded by Ms. White with all in favor, the Board opened the Public Hearing on Adopting Special Assessments for Series 2025

Ms. Carvalho noted that there were no members of the public present.

Ms. Buchanan stated that this hearing related to the addendum to the initial capital improvement plan and engineer's report, as well as the master methodology. She noted that the goal of this hearing is to confirm that the original reports have not been modified and for the engineer to confirm that the cost of the project was reasonable and proper in order to proceed.

Mr. Finley confirmed that he believed the cost of the project was reasonable and proper and that the project could be carried out by the District.

Mr. Plenzler confirmed that he believed the land subject to the methodology receives special benefits from the District's improvement report. He also confirmed that he believed the special assessments are fairly and reasonably apportioned along the land subject to the assessment. He confirmed that he believed the special benefits would be equal to or in excess of the maximum special assessments allocated consistent with the addendum.

Ms. Buchanan provided an overview of the resolution.

On MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board approved Resolution 2025-04, Equalizing and Imposing Special Assessments.

On MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board closed the Public Hearing on Adopting Special Assessments for Series 2025.

**Consideration of Resolution 2025-05,  
Bond Delegation Award**

- a) Form of Supplemental Trust Indenture
- b) Form of Preliminary Offering Memorandum
- c) Form of Bond Purchase Agreement
- d) Form of Continue Disclosure Agreement

Mr. Artin reviewed the resolution, noting that it authorizes the Bonds to provide the financing for the improvements that are in the engineer's report. The bonds will be secured with the special assessments levied on the benefitted property. He stated that the resolution authorizes Bonds not to exceed \$30 million. He reviewed the supporting documents.

ON MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board approved Resolution 2025-05, Bond Delegation Award in substantial form with all documents subject to approval.

Mr. Artin left the meeting at approximately 4:20 p.m.

Mr. Finley reviewed the Supplemental Engineers Report, noting that the 2004 and 2017 projects are completed and provided an overview of the 2025 completed and future construction projects.

There was discussion surrounding completion status and associated costs that may need to be adjusted in the report.

On MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board approved the Supplemental Engineers Report in substantial form.

Mr. Plenzler provided an overview of the Preliminary Assessment Methodology Report. He noted that the current total cost of the Series 2025 project was \$23,105,000.00. He stated that they believe the assessments are reasonably and adequately allocated and that there is a benefit received by the District property owners in excess of related assessments.

On MOTION by Ms. Hosseini, seconded by Ms. White, with all in favor, the Board approved the Preliminary Assessment Methodology in substantial form.

#### **Review and Consideration of**

- **True-Up Agreement**
- **Completion Agreement**
- **Collateral Assessment Agreement**
- **Declaration of Consent Agreement**

Ms. Buchanan stated that they were looking for authority for the Chair to negotiate the form of these agreements and bring final form agreements to the next Board meeting.

On MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board authorized the Chair to negotiate final form of these agreements.

#### **Ratification & Consideration of Payment Authorizations 245 – 248**

Ms. Carvalho stated that these are for the Operations & Maintenance account.

ON MOTION by Ms. Hosseini, seconded by Ms. Babazadeh, with all in favor, the Board ratified and approved Payment Authorizations 245 – 248.

## Review of District Financials

Ms. Carvalho stated that the District Financials are through November of 2024.

No action was required by the Board.

### THIRD ORDER OF BUSINESS

#### Other Business

#### Staff Reports

**District Counsel –** A Special Board of Supervisors' Meeting was scheduled for February 13, 2025, at 3:00 p.m.

**District Engineer –** No report.

**District Manager –** No report.

### FOURTH ORDER OF BUSINESS

#### Audience Comments and Supervisors Requests

Ms. Hall presented a proposal for stormwater repair in the amount of \$3,796.00. She noted that this was a new vendor.

On MOTION by Ms. White, seconded by Ms. Babazadeh, with all in favor, the Board approved the proposal for stormwater repair, not to exceed \$3,796.00.

### FIFTH ORDER OF BUSINESS

#### Adjournment

There was no further business to discuss at this time. Ms. Carvalho requested a motion to adjourn.

ON MOTION by Ms. Hosseini, seconded by Ms. White, with all in favor, the Board adjourned the January 16, 2025, Board of Supervisors' Meeting at approximately 4:37 p.m.

  
Secretary/Assistant Secretary

  
Chairperson/Vice Chairperson