

MINUTES OF MEETING

**Tomoka Community Development District
Special Board of Supervisors Meeting
Wednesday, February 19, 2025, at 12:00 p.m.
Hampton Inn, 150 Flagler Plaza Drive,
Palm Coast, FL 32137**

Present and constituting a quorum:

Kelly White	Chairperson
Nika Hosseini	Vice Chairperson
Ida Babazadeh	Assistant Secretary
Rick Southwick	Assistant Secretary

Also present were:

Kwame Jackson	ADM, PFM Group Consulting LLC	(via phone)
Vivian Carvalho	District Manager, 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)
Wyatt Kalapp	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 Mr. Jackson at approximately 12:01 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
January 16, 2025, Special Board of
Supervisors' Meeting**

The Board reviewed the minutes.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board approved the Minutes of the January 16, 2025, Special Board of Supervisors' Meeting.

**Consideration of Supplemental
Engineer's Report**

Mr. Jackson presented the report for consideration.

ON MOTION by Ms. Hosseini, seconded by Mr. Southwick, with all in favor, the Board approved the Supplemental Engineer's Report.

**Consideration of Supplemental
Assessment Methodology Report**

Mr. Jackson presented the report consideration.

ON MOTION by Ms. Hosseini, seconded by Mr. Babazadeh, with all in favor, the Board approved the Supplemental Assessment Methodology Report.

**Consideration of Resolution 2025-06,
Bring Down Resolution**

Ms. Buchanan reviewed the resolution, stating that it incorporates the Supplemental Assessment Methodology Report, the Engineer's Report, as well as the terms of the Bond. She noted that all information is included in the exhibits of the Resolution.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board approved Resolution 2025-06, Bring Down Resolution.

Consideration of Developer Agreements:

- a) True-Up Agreement (s)
- b) Collateral Assignment Agreement (s)
- c) Acquisition Agreement Series 2025
- d) Completion Agreement
- e) Declaration of Consent to Jurisdiction Agreement (s)

Ms. Buchanan reviewed all agreements separately, noting that these are developer agreements that shore up the financing that is being taken over.

She presented the True-Up Agreement between both landowners that would require owners to be responsible for any out-of-pocket payment if they do not plat the number of units that is anticipated.

She then presented the Collateral Assignment Agreement between both landowners that would assign all developmental right to the District automatically if the land is in default and the District is required to foreclose on the property.

Ms. Buchanan presented the Completion Agreement which requires WL Residential Land to complete a portion of the projects that are unfunded by bond proceeds.

She also presented the Declaration of Consent to Jurisdiction Agreement, which acknowledges the validity of the District and their assessments and that they consent to the bonds.

Ms. Buchanan noted that there is a change that needs to be made in connection with the Acquisition Agreement. She stated that the agreement is in the wrong party name and would like to revise that for two separate entities; one being WL Residential Land, and the new entity that would be responsible for residential constructing, being Volusia Residential.

Ms. White stated that she is unsure if CP and HG would be covered by the virtue of the Volusia Residential as these are wholly owned subsidiaries of Volusia Residential.

Ms. Buchanan explained that those are the entities that performed the construction and so she is looking to update that agreement so those entities could be funded directly.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board approved all Developer Agreements, subject to the revision of the party name changes of the Acquisition Agreement.

Ms. Buchanan presented a follow up item in connection with the Acquisition Agreement and sought Board approval in substantial form. She explained that this would allow the District to pay the developer and landowner entities for the contracts and funds that have been spent to date for the portion of the 2025 project. She noted that the entire construction fund is expected to be exhausted

as the value of the acquisitions exceeds the amount that would be transferred into the construction fund.

Ms. Buchanan also noted that if any revenue was transferred into the construction fund in the future, they would still be eligible for repayment to the developer as they have already built more than what is being paid. She stated the total acquisition amount of the improvements that would be acquired is \$23,176,475, and the District's construction fund is \$21,578,630, noting that the District would be able to reimburse the developer for those costs in the future if there is funding left over.

Ms. Buchanan noted that some of the acquisitions are for improvements that were already conveyed to the district prior to today's meeting and moved over to the utility authority, which would affect repayment on those items. She further explained that all these improvements acquired relate to stormwater management, utilities, engineering design work, offsite improvements for phase 9A, and the reimbursement of capacity/impact fee in the amount of just over \$1.1 billion. Ms. Buchanan requested authority for the Chair to finalize the acquisition package and approve and submit the requisition for the corresponding amount.

On MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board authorized the Chair to finalize the acquisition package and approve and submit the requisition for \$23,179,475.

Consideration of PFM Assessment Consulting Service Agreement

Ms. Buchanan stated that this is the agreement for PFM to have provided the assessment work in connection with the bond issuance.

Mr. Plenzler confirmed the amount of the bond issuance totaled \$25,000.

On MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board authorized the PFM Assessment Consulting Service Agreement.

Consideration of Resolution 2025-07, Adopting a Revised FY 2024 Budget

Mr. Jackson noted that this was a requirement based on adjustments that had to be made to the budget for Fiscal Year 2024.

Ms. White confirmed that this was to adjust for certain line items. She noted that the total amount of expenses was less than the amount budgeted.

On MOTION by Ms. White, seconded by Mr. Southwick, with all in favor, the Board authorized Resolution 2025-07, Adopting a Revised FY 2024 Budget.

Ratification of Clear Waters, Inc. Lake Management Agreement

Mr. Jackson noted this agreement has been approved by the Chair.

Ms. White noted this was for new lakes and phases that needed to be added to the existing agreement.

ON MOTION by Ms. Hosseini, seconded by Mr. Southwick, with all in favor, the Board ratified the Clear Waters, Inc. Lake Management Agreement.

Consideration of Payment Authorization Nos. 252 - 253

Ms. White asked if these payment authorizations have already been approved internally.

Ms. Proctor noted that she did receive Payment Authorization Nos. 252 – 253 with Ms. Whites' signatures prior to the meeting.

Ratification of Payment Authorization Nos. 249 - 251

Ms. White requested motion to ratify Payment Authorizations 249 – 251 along with Nos. 252 – 253 that were already signed and approved internally prior to the meeting.

ON MOTION by Ms. Hosseini, seconded by Mr. Southwick, with all in favor, the Board ratified and approved Payment Authorizations 249 – 253.

Review of District Financials

Mr. Jackson stated that the District Financials are through January of 2025.

No action was required by the Board.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No report.

District Engineer – No report.

Ms. White noted that Ms. Buchanan is finalizing the acquisition package and there will be some engineer certificates that need to be executed.

District Manager – Mr. Jackson noted that the next scheduled meeting for the Board is April 8th, 2025, at 4pm.

Ms. White mentioned that will be the commencement of the proposed budget meeting.

FOURTH ORDER OF BUSINESS

**Audience Comments and
Supervisors Requests**

There were no audience comments or supervisor requests at this time.

FIFTH ORDER OF BUSINESS

Adjournment

There was no further business to discuss at this time.

ON MOTION by Ms. White, seconded by Ms. Hosseini, with all in favor, the Board adjourned the February 19, 2025, Board of Supervisors' Meeting at approximately 12:22 p.m.


Secretary/Assistant Secretary


Chairperson/Vice Chairperson