

**MINUTES OF MEETING
CENTER LAKE RANCH WEST COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Center Lake Ranch West Community Development District held a Regular Meeting on July 20, 2023 at 1:30 p.m., at the Hampton Inn & Suites Orlando South Lake Buena Vista, 4971 Calypso Cay Way, Kissimmee, Florida 34746.

Present at the meeting were:

Susan Kane	Chair
Nora Schuster	Vice Chair
Diana Cabrera	Assistant Secretary
Chrissie Inosencio	Assistant Secretary
Jared Wilken	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates LLC (WHA)
Michal Szymonowicz (via telephone)	Wrathell, Hunt and Associates LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Marc Stehli (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:30 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report (Assessment Area One)

Mr. Earlywine stated the bonds will be issued today and Staff is starting the process of levying assessments for Assessment Area One. He presented the First Supplemental Engineer's Report for Assessment Area One dated June 2023 and noted the following:

- The report focuses on two parcels. Taylor Morrison has 431 units and M/I Homes has 304 units.
- The Master Costs subtotal for the improvements on Center Lake Ranch Boulevard and on Twelve Oaks Drive is \$31,992,839.
- Both Taylor Morrison and M/I Homes neighborhoods have their own costs and improvements; \$30 million for Taylor Morrison and \$10 million for M/I Homes.
- The bond funds will be used to cover the improvements on Center Lake Ranch Boulevard and on Twelve Oaks Drive and any remaining funds will be used to cover the Taylor Morrison improvements.
- The M/I Homes improvements will not be funded by the bonds but will be acquired by the CDD.
- Acquisition Agreements will be in place for both parcels.

Mr. Earlywine concluded that the costs are reasonable and it is feasible to proceed with the project.

The following changes will be made where necessary:

Change “Twelve Oaks Drive” and “Twelve Oaks Boulevard” to “Twelve Oaks Road”

Mr. Stehli joined the call.

Mr. Earlywine apprised Mr. Stehli that the Report was presented and of the changes to be made in the First Supplemental Engineer’s Report to make it consistent.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report, and referenced the First Supplemental District Engineer’s Report that Mr. Earlywine presented. She reviewed the pertinent data in the Methodology, including the Development Program, Financing Program, types of bonds proposed, benefit allocation, Equivalent Residential Unit (ERU) weightings, assigning the Series 2023 bond assessments, lienability tests, True-Up mechanism and the Appendix Tables on Pages 15 through 19.

Discussion ensued regarding adjusting the ERU factors, Developer contributions and the market rate.

In response to a question regarding minimum contributions, Mr. Earlywine stated there will be adjustments to the ERU factors, as directed by the Chair for the purposes of the offering statement. He suggested approving the Methodology separately, in substantial form, for the purposes of the Preliminary Limited Offering Memorandum (PLOM), subject to review of the ERU factors by District Staff and final review by the Chair.

On MOTION by Ms. Cabrera and seconded by Ms. Schuster, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form and subject to review of the ERU factors by District Staff and final review and execution by the Chair, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-33, Delegating to the Chairman of the Board of Supervisors of Center Lake Ranch West Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Center Lake Ranch West Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance The Assessment Area One 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 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First 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 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 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 2023 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 2023 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 Assessment Area One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2023-33, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Chair to enter into a Bond Purchase Contract, so long as its terms are within the parameters approved.
- Approves the forms of certain documents that are required to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures, PLOM and the Continuing Disclosure Agreement.

Ms. Wilhelm reviewed the parameters attached to Schedule I of the Resolution

The bond documents and minutes will be updated, as follows:

Change “Ms. Kirk” to “Ms. Inosencio”

On MOTION by Ms. Kane and seconded by Mr. Wilken, with all in favor, Resolution 2023-33, Delegating to the Chairman of the Board of Supervisors of Center Lake Ranch West Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Center Lake Ranch West Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance The Assessment Area One 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 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First 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 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 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 2023 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 2023 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 Assessment Area One Project; and Providing an Effective Date, was adopted.

Mr. Szymonowicz joined the call.

Regarding minimum contributions, ERU factors and assessments, Mr. Szymonowicz stated the assessment targets will be based on factors that are not necessarily parallel to the benefits that are received by the different lands within the CDD and the particular product types within these lands.

Ms. Cerbone stated she, Mr. Earlywine and Mr. Szymonowicz are part of the group preparing any and all documents related to the bond issuance and someone from M/I Homes gave FMSbonds the targets for each front footage. She stated this helps the Board Members

understand why there was one parcel that needed a contribution and, once the debt is issued, based on the Methodology it will be levied in a marketable fashion.

Ms. Cerbone stated Staff will issue a clarification for Taylor Morrison and for M/I Homes, via a telephone call to confirm the information is accurate. She asked if there are particular individuals from M/I Homes and Taylor Morrison that the Board wants involved and copied on an email. Ms. Kane replied that Mr. Kevin LaRue and Mr. Joel Underwood should be included in the execution of the documents.

Mr. Szymonowicz left the call.

SIXTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of May 31, 2023

On MOTION by Ms. Cabrera and seconded by Ms. Kane, with all in favor, the Unaudited Financial Statements as of May 31, 2023, were accepted.

SEVENTH ORDER OF BUSINESS

Approval of June 29, 2023 Regular Meeting Minutes

The following change was made:

Where applicable: Change “Chrissie Kirk” to “Chrissie Inosencio”

On MOTION by Ms. Kane and seconded by Ms. Cabrera, with all in favor, the June 29, 2023 Regular Meeting Minutes, as amended, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock, LLP

Staff will continue to work on the bonds, line up acquisitions and prepare to make payments once the bonds are issued.

B. District Engineer (Interim): Poulos & Bennett, LLC

There was no report.

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

- **NEXT MEETING DATE: August 9, 2023 at 1:30 PM**
 - **QUORUM CHECK**

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

Ms. Kane stated Mr. LaRue will not be reachable until Monday.

TENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Cabrera and seconded by Mr. Wilken, with all in favor, the meeting adjourned at 2:15 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

A handwritten signature in black ink, appearing to be 'D. L. O.', written above a horizontal line.

Secretary/Assistant Secretary

A handwritten signature in black ink, appearing to be 'S. Kane', written above a horizontal line.

Chair/Vice Chair