

**MINUTES OF MEETING
SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Springs at Lake Alfred Community Development District held a Regular Meeting and Audit Committee Meeting on February 15, 2024, at 5:00 p.m., at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida 33850.

Present were:

Martha Schiffer
Gabriel Shamma
Jeremy Camp

Chair
Assistant Secretary
Assistant Secretary

Also present:

Kristen Suit
Michael Hoyos (via telephone)
Lindsay Whelan (via telephone)
Bennett Davenport (via telephone)
Christopher Allen (via telephone)
Ashton Bligh (via telephone)
Megan Germino
Brihanna Staschiak

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
Kutak Rock LLP
Interim District Engineer
Bond Counsel
Supervisor-Appointee
Supervisor-Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 5:00 p.m. Supervisors Schiffer, Shamma and Camp and were present. Supervisors-Elect/Appointee Lee Susewit and Supervisor-Appointee Louis Cioffi were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Intention to Decline
Appointment to Board**

Ms. Suit presented the following Notices of Intent to Decline Appointment/Election:

- A. Louis Cioffi [Seat 1]**
- B. Lee Susewit [Seat 4]**

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the Notices of Intent to Decline Appointment/Election to the Board from Mr. Louis Cioffi and Mr. Lee Susewit to Seats 1 and 4, respectively, were accepted.

FOURTH ORDER OF BUSINESS**Consider Appointment to Fill Unexpired Terms of Seat 1 and Seat 4**

Ms. Schiffer nominated Ms. Megan Germino to fill Seat 1 and Ms. Brihanna Staschiak to fill Seat 4. No other nominations were made.

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the appointments of Ms. Megan Germino to fill Seat 1 and Ms. Brihanna Staschiak to fill Seat 4, were approved.

FIFTH ORDER OF BUSINESS**Administration of Oath of Office to Appointed Supervisors**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Megan Germino and Ms. Brihanna Staschiak. Mr. Davenport explained the documents and information in the Supervisor's package, including the Sunshine and Public Records laws, filing financial disclosure forms and the Conflict of Interest Form.

SIXTH ORDER OF BUSINESS**Update: Required Ethics Training and Form 1 Disclosure Filing**

Mr. Davenport presented the Memorandum about the required ethics training, training options and reporting completion of the training when filing Form 1 in 2025. Form 1 is now filed electronically with the Commission on Ethics rather than with the local Supervisor of Elections office.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2024-01, Appointing and Removing Officers of the District and Providing for an Effective Date**

Ms. Schiffer nominated the following slate:

Martha Schiffer

Chair

Megan Germino

Vice Chair

Jeremy Camp

Assistant Secretary

Gabriel Shamma

Assistant Secretary

Brihanna Staschiak

Assistant Secretary

No other nominations were made. This Resolution removes Michael Fratti and Lee Susewit as Board Officers. Prior appointments for Secretary, Treasurer, Assistant Treasurer and Assistant Secretary Kristen Suit, remain unaffected by this Resolution.

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, Resolution 2024-01, Appointing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes, Providing for Severability, and Providing an Effective Date

On MOTION by Ms. Schiffer and seconded by Mr. Shamma, with all in favor, Resolution 2024-02, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes, Providing for Severability, and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Mr. Allen presented the Supplemental Engineer's Report dated February 15, 2024 and noted the following:

- The Report describes the "2024 Project" improvements necessary for the first 192 lots within the sub-division generally situated in the southeast corner of the CDD.
- The necessary infrastructure improvements are being constructed, including the sanitary sewer, roadway, water and stormwater system, along with some off-site improvements, mainly a turn lane within a Polk County right-of-way (ROW).
- All permits for construction are in hand and construction is currently underway.

➤ The estimated costs are provided within the Engineer's Report and are based on current costs in the area.

Mr. Allan stated that the improvements and the cost incurred are necessary for the 192 lots being developed and the costs are reasonable within the current market.

Mr. Bennet recommended approval in substantial form as there might be a few changes going forward.

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the Supplemental Engineer's Report-Phase 1, dated February 15, 2024, in substantial form, was approved.

TENTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Hoyos presented the First Supplemental Special Assessment Methodology Report for the Series 2024 Bonds, dated February 15, 2024 and noted the following:

- This Methodology provides the Supplemental Financing Plan and Supplemental Special Assessment Methodology for Assessment Area One, which covers the 192 lots being developed.
- Lays out the costs based on the Engineer's Report and preliminary sources and uses of funds.
- The par amount of bonds is \$4,110,000 to net \$3,686,483.75 of construction funds.

In response to the question of whether the next bond issuance will be after the second phase is platted, Mr. Hoyos assumes so but is not sure.

Mr. Davenport posed and Mr. Hoyos responded to the following questions regarding the First Supplemental Special Assessment Methodology Report.

Mr. Davenport: Can you confirm that the assessments are fairly and reasonably allocated to the benefitted properties?

Mr. Hoyos: They are definitely fairly apportioned based on their benefits received.

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the First Supplemental Special Assessment Methodology Report, Series 2024 Bonds, dated February 15, 2024, in substantial form, was approved.

Consideration of Resolution 2024-03, Authorizing the Issuance of its Springs at Lake Alfred Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

Ms. Bligh presented the Delegation Resolution 2024-03, which accomplishes the following:

- Authorizes the CDD to sell one series of bonds for the primary purpose of providing funds to pay all or a portion of the costs of public infrastructure for 192 residential units, known as the "Assessment Area One" project.
- Includes a Project Cost Table that was taken from the Supplemental Engineer's Report that was just presented.

- The forms of documents attached to the Resolution include the First Supplemental Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum (PLOM), Rule 15c2-12 Certificate and a Continuing Disclosure Agreement.
- Section 4 explains that the CDD is not required to do a public offering of the bonds.
- Section 5 includes the parameters for the Series 2024 bonds, setting forth that any optional redemption of the bonds will be determined at pricing, the interest rate on the Series 2024 bonds shall not exceed the maximum statutory rate, the aggregate principal amount of the Series 2024 bonds shall not exceed \$5 million and shall have a final maturity not later than the maximum terms allowed by Florida law, which is currently 30 years of principal amortization.
- Sets forth that the price at which the Series 2024 bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Series 2024 bonds.

Ms. Bligh requested approval in substantial form.

On MOTION by Mr. Camp and seconded by Ms. Schiffer, with all in favor, Resolution 2024-03, in substantial form, Authorizing the Issuance of its Springs at Lake Alfred Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.

**Supervisors of the District for Fiscal Year
2023/2024 and Providing for an Effective
Date**

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, Resolution 2024-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

**Recess Regular Meeting/Commencement
of Audit Selection Committee Meeting**

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the Regular Meeting recessed and the Audit Selection Committee Meeting commenced.

FOURTEENTH ORDER OF BUSINESS

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

- A. Affidavit of Publication**
- B. RFP Package**
- C. Respondents**
 - I. Berger, Toombs, Elam, Gaines & Frank**
 - II. Grau & Associates**

The Audit Committee Members completed their ranking forms.

Ms. Suit voiced her opinion that both firms are equally qualified; however, Berger, Toombs, Elam, Gaines & Frank (BTEGF) filed the audits for 14 of District Management's clients late. BTEGF bid \$3,065 without bonds and \$4,365 with bonds. Grau & Associates (Grau) bid \$3,100 without bonds, with a \$100 increase annually through 2028; the fee increases \$1,500 if bonds are issued.

Mr. Davenport pointed out BTEGF did not provide renewal costs as instructed in the RFP and neither respondent complied with the terms in the Addendum to the engagement letter to include an option to renegotiate the price for each renewal.

D. Auditor Evaluation Matrix/Ranking

Ms. Suit tallied the scores and calculated the average scores and ranking, as follows:

#1	Grau & Associates	95.4 Points
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FIFTEENTH ORDER OF BUSINESS

Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the Audit Selection Committee Meeting terminated and the Regular Meeting reconvened.

SIXTEENTH ORDER OF BUSINESS

Consider Recommendation of Audit Selection Committee

- **Award of Contract**

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, accepting the scores, ranking and recommendation of the Audit Selection Committee to rank Grau & Associates as the #1 ranked respondent to the RFP for Annual Audit Services and award the Annual Audit Service contract to Grau & Associates, was approved.

SEVENTEENTH ORDER OF BUSINESS

Ratification of Polk County Tax Collector Uniform Collection Agreement

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the Polk County Tax Collector Uniform Collection Agreement, was ratified.

EIGHTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Designating the Primary Administrative Office of the District and Providing an Effective Date

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, Resolution 2024-05, Designating 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, as the Primary Administrative Office of the District and Providing an Effective Date, was adopted.

NINETEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-06, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was tabled to August, when the sale models are expected to be completed.

TWENTIETH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of December 31, 2023**

On MOTION by Ms. Schiffer and seconded by Mr. Camp, with all in favor, the Unaudited Financial Statements as of December 31, 2023, were accepted.

TWENTY-FIRST ORDER OF BUSINESS**Approval of April 20, 2023 Public Hearings and Regular Meeting Minutes**

On MOTION by Ms. Schiffer and seconded Ms. Germino, with all in favor, the April 20, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWENTY-SECOND ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer (Interim): Dewberry Engineers Inc.**
- C. District Manager: Wrathell, Hunt and Associates, LLC**

There were no Staff reports.

- **NEXT MEETING DATE: TBD**
 - **QUORUM CHECK**

The next meeting will be held on March 21, 2024.

TWENTY-THIRD ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

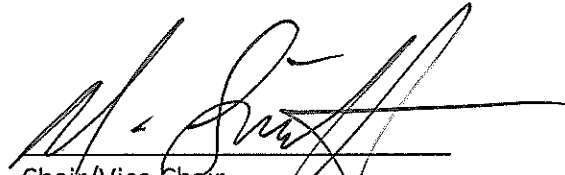
TWENTY-FOURTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTY-FIFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Camp and seconded by Ms. Schiffer, with all in favor, the meeting adjourned at 5:35 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair