

MINUTES OF MEETING
GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Grande Pines Community Development District was held Monday, February 15, 2021 at 10:00 a.m. at the Offices of GMS-CF, LLC at 219 East Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Charles Cavaretta
Linda Kepfer
Michael McQuarrie

Chairman
Vice Chairperson
Assistant Secretary

Also present were:

George Flint
Jan Carpenter *by phone*
Kristen Trucco
Christy Baxter *by phone*
Sete Zare *by phone*
Peter Dame *by phone*

District Manager
District Counsel
District Counsel
District Engineer
MBS Capital Markets
Akerman

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: I believe we just have staff and Board members here, so we will move on to financing matters.

THIRD ORDER OF BUSINESS

Approval of Minutes of the January 18, 2021 Meeting

Mr. Flint: Did the Board have any comments or questions? If not, is there a motion to approve them as presented? Hearing no changes,

On MOTION by Mr. Cavaretta, seconded by Mr. McQuarrie, with all in favor, the Minutes of the January 18, 2021 Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Ratification of Corrections to Scrivener's Error in the February 17, 2020 Master Engineer's Report and Master Assessment Methodology

Mr. Flint: We did send out a revised agenda last week. We also sent out a revised electronic copy and provided you a hard copy this morning. The new section 4 is financing matters and the first item 4A is ratification of corrections to Scrivener's Errors in the February 17, 2020 Master Engineer's Report and Master Assessment Methodology. To preserve that report and the data we would like the Board to consider ratifying some Scrivener's Errors that were recently found in that report prior to it being included in the offering memorandum for purposes of the bond issue that we are working on. I think those changes were primarily related to the legal description and acreage that were included in the Engineer's Report and carried over into the Methodology Report. Kristin or Jan did you want to go into any more detail on the Scrivener's Errors or leave it at that?

Ms. Carpenter: I will just jump in quick. It turned out it was really typos in copying over the various acreages and the three portions of property that make up Assessment Area One. The report was corrected to have the correct legal descriptions and acreage. It's still the 62 acres which is what has always been. It was just typos in the report making sure the exhibits all matched up. Over the weekend another small change was discovered in the Phase 4A parcel. I will have Christy tell you more about it but it is a tiny change and I don't think that it makes a whole lot of difference, but we need it to be accurate. Christy if you could just tell what the change is about then we can follow up.

Ms. Baxter: There is a .01 acre difference in the legal description associated with Phase 2, to make sure there was a little tiny corner that was outside of the land that Park Square owns in the legal description. The surveyor is correcting it this morning. We are working on getting all of that updated in the Engineer's Report and updating those acreages in Exhibits 12, 15, and 18. It is 1/100th of an acre change but just making sure we are dotting our i's and crossing our t's. I will be able to distribute that later today. It is substantially consistent with what you have in your agenda today. It is just a .01 acre change that we need to finalize and distributed.

Ms. Carpenter: Christy that .01 change doesn't change the overall acreage of assessment Area A, correct?

Ms. Baxter: It goes to 62.05 instead of 62.06 which is what is in the report that the Board has in front of them today.

Ms. Carpenter: Okay so it doesn't appear to be material. I think for that purpose, perhaps the Board adopts the report subject to the engineer finalizing the .01 in material change so that way we won't hold things up but it gives Christy time to get that corrected and have everyone assure it is corrected. If the Board is comfortable with that you could adopt it subject to the engineer finalizing and staff signing off that is the correct acreage and the reports are corrected properly.

On MOTION by Mr. McQuarrie, seconded by Mr. Cavaretta, with all in favor, Corrections to Scrivener's Error in the February 17, 2020 Master Engineer's Report and Master Assessment Methodology Subject to the Engineer Finalizing, were ratified.

B. Consideration of Revised Engineer's Report

Mr. Flint: The first action was really preserving the original Engineer's Report that was used for purposes of mailed notice and notice to the landowner. Then that report has subsequently been amended in January to update the construction schedules, permitting statuses, etc. This second item 4B is approving revisions to the revised report. Reflecting the correction of the Scrivener's Errors that were made to the original report. The same issue that we just discussed with the .01 acres would also apply to this report. That report has been included in your agenda this would be included as the most recent version of the report in the Limited Offering Memorandum. Are there any questions on the February 17th Engineer's Report? The motion would be subject to resolving the .01 acre issue that we just talked about.

On MOTION by Mr. Cavaretta, seconded by Ms. Kepfer, with all in favor, the Revised Engineer's Report subject to verification of the acreages and legal descriptions by District staff, was approved.

C. Consideration of Revised Preliminary Supplemental Assessment Methodology

Mr. Flint: We have the revised Preliminary Supplemental Assessment Methodology. We have gone back in 4A and we have fixed the Scrivener's Errors in the original Master Methodology and then we prepared a Supplemental Assessment Methodology that would be included in the Limited Offering Memorandum. is more closely aligns with where the underwriter believes the market to be today. It also lines up with where we believe the target assessment amounts would be

on the different product types. You all approved a Preliminary Supplemental Assessment Methodology in January. What you are doing here is you are approving a revised report because of those Scrivener's Errors that have since been corrected. Any questions on the revised Preliminary Supplemental Assessment Methodology?

Ms. Trucco: That will also be subject to the District engineers and staffs confirmation of the legal description that's attached.

Mr. Flint: That is correct. That acreage number will be carried over into the tables and then the legal description of the Assessment Area One is actually an attachment to the Assessment 1.

On MOTION by Mr. McQuarrie, seconded by Ms. Kepfer, with all in favor, Revised Preliminary Supplemental Assessment Methodology subject to the District Engineer and staff confirmation of the legal description, was approved.

D. Update on Status of Series 2021 Bond Issue

Mr. Flint: Has anyone from MBS joined? Do you want to give an update on the timing right now where we stand?

Ms. Zare: I do think we are going to look this week to get final sign off. Once we do get final sign off we will post. We will do a couple days of marketing.

Mr. Flint: Okay.

Ms. Zare: Will most certainly follow up with an email as we get closer to finalizing the post day.

Mr. Flint: Okay. At the March Board Meeting if everything goes well, they will have priced and possibly closed. At the March Board meeting you will adopt a resolution finalizing the assessments and ratifying the actions of the Chair and Vice Chair in executing all the documents that were signed as part of the bond issuance. You previously approved a delegation resolution delegating authority to the Chair or Vice Chair. After it's close you will adopt a resolution ratifying the action that they took. Anything else on financing?

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2021-04 Providing for the Removal and Appointment of Treasurer

Mr. Flint: This primarily deals with removing Ariel Lovera as the Treasurer. He has recently left GMS to create his own consulting business. As a result, we would like the Board to consider this resolution removing him as Treasurer and appointing Jill Burns as Treasurer and Katie Costa as Assistant Treasurer. Katie is the accountant that has been directly involved with Grande Pines as far as preparing the financial statements and processing accounts payable etc. Jill is another principle in GMS and she is actually located in this office with me. We would like the Board's consideration on that. Any questions? If not is there a motion to approve?

On MOTION by Mr. McQuarrie, seconded by Mr. Cavaretta, with all in favor, Resolution 2021-04 Providing for the Removal of Ariel Lovera as Treasurer and Appointment of Jill Burns as Treasurer and Katie Costa as Assistant Treasurer, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: We are just working on reviewing the bond documents and finalizing the bond issuance. We will also be preparing that finalizing assessment resolution for the following Board meeting but that's all for this week.

B. Engineer

Mr. Flint: Christy, anything else from you?

Ms. Baxter: Nothing else for me, thank you.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through December 31st. No action required, if you have questions, we can discuss those.

ii. Ratification of FY21 Funding Request #15

Mr. Flint: This is for management fees for the auditor Grau & Associates for legal fees. This has been transmitted to the Developer under the Funding Agreement. We are just asking the Board to ratify the funding request.

On MOTION by Mr. Cavaretta, seconded by Mr. McQuarrie, with all in favor, the Fiscal Year 2021 Funding Request #15, was ratified.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint: Was there anything else that the Board or staff wanted to discuss that was not on the agenda? Hearing none,

EIGHTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. McQuarrie, seconded by Mr. Cavaretta, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman