

**MINUTES OF MEETING  
HAMMOCK RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Hammock Reserve Community Development District was held Tuesday, **October 20, 2020** at 1:15 p.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented.

Present and constituting a quorum:

Rennie Heath	Chairman
Lauren Schwenk	Vice Chairman
Patrick Marone	Assistant Secretary
Matthew Cassidy	Assistant Secretary
Andrew Rhinehart	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Michelle Rigoni	Hopping Green & Sams
Roy Van Wyk	Hopping Green & Sams
April Payeur	Developer's Office

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and called the roll. There were five members present via zoom constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns stated that there were no members joining the meeting via Zoom or by the phone line.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the September 15, 2020 Board of Supervisors Meeting and Audit Committee Meeting**

Ms. Burns presented the September 15, 2020 Board of Supervisors meeting minutes and the September 15, 2020 Audit Committee meeting minutes and asked for any comments, changes, or corrections. The Board had no changes or corrections to the minutes.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Minutes of the September 15, 2020 Board of Supervisors Meeting and Audit Committee Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Supplemental Assessment Report, Phase 1 (AA1 Bonds)**

Ms. Burns stated that this report has been updated to reflect the final pricing and she provided a brief overview for the Board. Table 1 outlines the development plan of 231 assessable units all with the same ERU. Table 2 outlines the Capital Improvement Plan and the total for Phase 1 which is \$5,658,000. Table 3 shows the bond sizing. There will be \$5,380,000 issued in bonds. Table 4 allocates the improvement costs to all the units. Table 5 shows the par debt per unit. For the homes contracted by Meritage Homes, there is a developer contribution that lowers the hard debt per unit from \$23,556 to \$22,849. Table 6 shows the net and gross annual debt assessments per unit. The net debt assessment for the Meritage lots is \$1,308 and all other lots is \$1,349. Table 7 shows the owner of all property, JMBI Real Estate, LLC and allocates debt on a per acre basis.

Ms. Burns opened the floor for questions. Ms. Rigoni asked if the supplemental assessment methodology was consistent with the Master Methodology and Ms. Burns answered yes. Ms. Rigoni then asked if the benefits received for the lands is at least equal to or exceeds the debt levied and Ms. Burns answered yes. Ms. Rigoni asked if the assessments are fairly and reasonably apportioned among the benefiting lands and Ms. Burns answered yes.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Supplemental Assessment Report, Phase 1 (AA1 Bonds), was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-01 Supplemental Assessment Resolution (Series 2020, AA1)**

Ms. Burns reviewed that this resolution sets forth the terms of the bonds issued by the District and applied the adopted Special Assessment Methodology to the actual scope of the project to be completed and confirms the liens of the levy of the special assessments, securing the Assessment Area 1 bonds.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, Resolution 2021-01 Supplemental Assessment Resolution (Series 2020,AA1), was approved.

**A. Consideration of Notice of Imposition of Assessment (Series 2020, AA1)**

Ms. Burns stated this confirms the lien of the non-ad valorem special assessments on certain real property within the boundaries of the District that will be benefited by the Assessment Area 1 project. She asked for a motion to authorize counsel to record the notice of the lien.

On MOTION by Mr. Heath, seconded by Mr. Cassidy, with all in favor, Authorization for Counsel to Record the Notice of Imposition of Assessment (Series 2020, AA1), was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Series 2020 Developer Agreements (AA1)**

**A. True-Up Agreement**

Ms. Burns states this agreement is with JMBI Real Estate, LLC. The landowner and District will enter into an agreement to confirm that the landowner's intent and obligation is required to make true-up payments related to the Assessment Area 1 bonds.

On MOTION by Mr. Heath, seconded by Mr. Cassidy, with all in favor, the True-Up Agreement, was approved.

**B. Declaration of Consent**

Ms. Burns reported that the Declaration of Consent is another agreement with JMBI Real Estate, LLC. The landowner confirms that the District has taken all action necessary to levy and impose the Assessment Area 1 special assessments and the Assessment Area 1 special assessments are legal, and valid.

On MOTION by Mr. Rhinehart, seconded by Mr. Cassidy, with all in favor, the Declaration of Consent, was approved.

**C. Acquisition Agreement**

Ms. Burns reported that in order to avoid a delay in the commencement of construction of the improvements the landowner, JMBI Real Estate, LLC, advanced funds so the District could

start the construction project as outlined in the Engineer’s Report. This agreement says that the District would like to commence the acquisition of that work project or improvement, or accept assignment of certain agreements.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Acquisition Agreement, was approved.

**D. Completion Agreement**

Ms. Burns stated that the landowner, JMBI Real Estate, LLC, requested that the District limit the amount of debt special assessments imposed upon the Assessment Area 1. By allowing the landowner to directly fund a portion of the Assessment Area 1 project, the landowner agrees to complete or provide the funds to the District to complete the portion of the Assessment Area 1 project that is not being funding by the bond proceeds.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Completion Agreement, was approved.

**E. Collateral Assignment Agreement**

Ms. Burns states that this agreement is also with JMBI Real Estate, LLC and in the event of the default of payment on the assessment area bonds, JMBI Real Estate, LLC will assign certain development rights to the District to enable the District to complete the development of the Assessment Area 1 project.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Collateral Assignment Agreement, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-02  
Directing Chairman and District Staff to  
File a Petition Amending District  
Boundaries**

Ms. Burns reports that the District has been approached by the developer and requests that the District files a petition to amend the boundaries to add approximately 110.93 acers of land. There is a legal description attached to the resolution that outlines where the areas are.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, Consideration of Resolution 2021-02 Directing Chairman and District Staff to File a Petition Amending District Boundaries, was approved.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Boundary Amendment Funding Agreement**

Ms. Burns states that the entity listed is Cassidy Holdings Group. Cassidy Holdings Group will agree to fund any costs associated with the boundary amendment and the filing of the petition. These funds are not reimbursed to the developer.

Ms. Rigoni adds that it will be a tri-party agreement, and 4 Rooks, LLC is involved as well. There was a discussion about splitting the cost based on the approximate acreage that each entity will own. Approximately 40% of the cost will be reimbursed by 4 Rooks, LLC and 60% will be reimbursed by Cassidy Holdings Group, understanding that if either party defaults, the District may still request reimbursement of any outstanding costs from either party.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Boundary Amendment Funding Agreement, was approved.

**NINTH ORDER OF BUSINESS**

**Selection of an Auditor**

Ms. Burns reported that the Audit Committee met prior to the Board of Supervisors meeting and the committee ranked the four proposals as Grau & Associates #1, Berger Toombs #2, McDirmit Davis #3, and CRI #4. She asked that the Board accept the recommendation of the Audit Committee and authorize staff to send a notice of intent to award to Grau & Associates.

On MOTION by Mr. Heath, seconded by Mr. Cassidy, with all in favor, Selection of Grau & Associates as the #1 Auditor and Authorization for Staff to Send a Notice of Intent to Award to Grau & Associates, was approved.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Rigoni noted she had nothing to report.

**B. Engineer**

There being none, the next item followed.

**C. District Manager's Report**

**i. Approval of Check Register**

Ms. Burns stated that the check register included in the agenda is through October 12<sup>th</sup> and the total is \$15,269.97

On MOTION by Mr. Heath, seconded by Ms. Schwenk with all in favor, the Check Register, was approved.

**ii. Balance Sheet & Income Statement**

Ms. Burns states that financials are included in the packet for review and there is no action necessary unless there are any questions.

**ELEVENTH ORDER OF BUSINESS**

There being none, the next item followed.

**Other Business**

**TWELTH ORDER OF BUSINESS**

There being none, the next item followed.

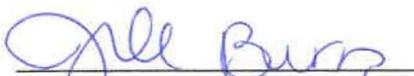
**Supervisors Requests and Audience comments**

**THIRTEENTH ORDER OF BUSINESS**

Ms. Burns adjourned the meeting.

**Adjournment**

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the meeting was adjourned..

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman