

**MINUTES OF MEETING
BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Buena Lago Community Development District held a Public Hearing and Regular Meeting on June 16, 2022 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744.

Present at the meeting:

Bill Fife	Vice Chair
Robyn Bronson	Assistant Secretary
John Wiggins	Assistant Secretary
Roger Van Auker (via telephone)	Assistant Secretary

Also present, were:

Daniel Rom	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC (WHA)
Meredith Hammock	District Counsel
Rey Malave (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 10:47 am. Supervisors Fife, Bronson and Wiggins were present, in person. Supervisor Van Auker was present via telephone. Supervisor Tyree was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Public Hearing on the Adoption of the
Fiscal Year 2021/2022 Budget**

A. Proof/Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2022-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021 and Ending

September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Rom reviewed the proposed Fiscal Year 2022 budget. There were no changes since the last meeting.

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the Public Hearing was closed.

Mr. Rom presented Resolution 2022-35.

On MOTION by Ms. Bronson and seconded by Mr. Wiggins, with all in favor, Resolution 2022-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021 and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2022-36, Delegating to the Chairman of the Board of Supervisors of Buena Lago Community Development District (The "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 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 2022 Bonds; Approving a Negotiated Sale of the Series 2022 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 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 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 2022 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 2022 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

Mr. Rom presented Resolution 2022-36 and read the title. This Resolution accomplishes the following:

- Authorizes the Chair and Staff to proceed with issuing the bonds and review, finalize and execute documents as necessary for the bond issuance.
- Establishes the parameters of principal amount of bonds, interest rates, maturity dates and redemption provisions.
- Approves the form of and authorizes the use of the Preliminary Offering Memorandum and Limited Offering Memorandum related to the Series 2022 bonds.

- Approves the form of the Continuing Disclosure Agreement.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, Resolution 2022-36, Delegating to the Chairman of the Board of Supervisors of Buena Lago Community Development District (The "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 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 2022 Bonds; Approving a Negotiated Sale of the Series 2022 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 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 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 2022 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 2022 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.

FIFTH ORDER OF BUSINESS

Presentation of Engineer's Report, dated March 21, 2022

Mr. Malave stated that the Engineer's Report was presented at the last meeting; the date should be March 31, 2022 rather than March 21, 2022. Nothing changed in the Report since it was last presented.

Mr. Malave will submit an updated Engineer's Report with March 31, 2022 as the Report date and wherever else necessary.

The following questions were posed and answered:

Ms. Hammock: Based on your experience are the cost estimates in the Engineer's Report reasonable and proper?

Mr. Malave: Yes, they are.

Ms. Hammock: Do you have any reason to believe that the Capital Improvement Plan (CIP) therein cannot be carried out by the District?

Mr. Malave: I do not have any issues that it can be built.

SIXTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report, dated June 16, 2022**

Mr. Rom presented the First Supplemental Special Assessment Methodology Report dated June 16, 2022. He reviewed the pertinent information and noted that the Report accomplishes the following:

- Sets forth the CDD's intent to finance a portion of the CIP with proceeds of the Series 2022 Assessment Area One Capital Improvement Revenue Bonds in the estimated principal amount of \$4,455,000.
- Sets forth that the Series 2022 Assessment Area One Bonds are projected to finance infrastructure construction/acquisition costs in the projected amount of \$3,899,932.25.
- Sets forth that the balance of the projected CIP costs, in the projected amount of \$11,473,365.80, will be funded by the Developer as a Developer Contribution under a Completion Agreement that will be entered into by the CDD and Developer and/or funded by subsequent bond issuances by the CDD.
- The bonds are structured to be amortized in 30 annual installments following an approximately six-month capitalized interest period.
- Bond Assessments will initially be levied on all the land in the CDD on an equal pro-rata gross acre basis, preliminarily levied on approximately 113.46 +/-gross acres at an estimated rate of \$39,264.94 per gross acre.

Mr. Rom reviewed the Appendix Tables, on Pages 12 through 15. It was noted that the term "Villas" should be "Townhomes" and would be updated throughout, accordingly.

The following questions were posed and answered:

Ms. Hammock: In your professional opinion, will the land subject to the assessments receive special benefit from the plan? Yes or no?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: In your professional opinion, are the assessments reasonably apportioned among the lands subject to the special assessments?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: In your professional opinion, is it reasonable, proper and just to assess the costs of the Improvement Plan as a system of improvements against the lands in the District in accordance with this Methodology?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: Is it your opinion that special benefits that the land will receive as set forth in the assessment will be equal to or in excess of the maximum assessments thereon when allocated as set forth in this Methodology?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: Is it your opinion that it is in the best interest of the District that the assessments be paid and collected in accordance with the Methodology and the District Assessment Resolutions?

Ms. Cerbone and Mr. Rom: Yes.

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the First Supplemental Special Assessment Methodology Report, dated June 16, 2022, as amended, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2022-37, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022, Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

Mr. Rom presented Resolution 2022-37 and read the title.

It was noted that the Engineer's Report herein will be replaced with the updated version dated March 31, 2022.

On MOTION by Ms. Bronson and seconded by Mr. Fife, with all in favor, Consideration of Resolution 2022-37, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022, Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Bond Related Agreements and Documents

Ms. Hammock presented and explained the purpose of the following bond related items:

- A. Collateral Assignment Agreement**
- B. Completion Agreement**
- C. True-Up Agreement**
- D. Declaration of Consent**
- E. Notice of Special Assessments**
- F. Disclosure of Public Finance**

On MOTION by Mr. Fife and seconded by Ms. Bronson, with all in favor, the Collateral Assignment Agreement, Completion Agreement, True-Up Agreement, Declaration of Consent, Notice of Special Assessments and Disclosure of Public Finance, all in substantial form, were approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-38, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of

Osceola County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

Mr. Rom presented Resolution 2022-38 and read the title.

In the interest of having the ability to proceed in a timely manner, Ms. Hammock recommended adopting Resolution 2022-38 today. If the CDD decides against proceeding with the boundary amendment petition, a resolution can be adopted essentially undoing this action.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, Resolution 2022-38, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of Osceola County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Boundary Amendment Funding Agreement

Mr. Rom presented the Boundary Amendment Funding Agreement. Ms. Hammock stated that this would only go into effect if the CDD proceeds with the boundary amendment. The Agreement is between the CDD and the Landowner to make funds available for the boundary amendment process.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the Boundary Amendment Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2022

Mr. Rom presented the Unaudited Financial Statements as of April 30, 2022

On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Unaudited Financial Statements as of April 30, 2022, were accepted.

Mr. Rom presented the May 19, 2022 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the May 19, 2022 Public Hearings and Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

There was nothing additional to report.

B. District Engineer (Interim): *Dewberry*

There was nothing additional to report.

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

- **NEXT MEETING DATE: July 21, 2022 at 10:30 a.m.**
 - **QUORUM CHECK**

The next meeting would be held on July 21, 2022.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

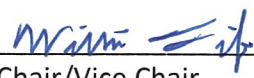
SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the meeting adjourned at 11:08 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair