

MINUTES OF MEETING
ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rolling Oaks Community Development District was held Thursday, March 25, 2021 at 1:00 p.m. at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present and constituting a quorum were:

John Chiste
Jared Bouskila
Cora DiFiore
Peter Brown
Samir Yajnik

Chairman
Vice Chairman by telephone
Assistant Secretary by telephone
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Vivek Babbar
Bruce Taylor

District Manager
District Counsel by telephone
District Engineer by telephone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the January 28,
2021 Meeting**

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| On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the January 28, 2021 meeting were approved as presented. |
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FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2021-01
Providing for the Removal and Appointment
of Treasurer and Appointment of Assistant
Treasurer**

Mr. Flint stated Resolution 2021-01 is removing Ariel Lovera as treasurer and appointing Jill Burns as treasurer and Katie Costa as assistant treasurer; Ariel is no longer with GMS. Katie is a principal in my office and Katie is responsible for creating your district's financial statements; she supervises the accounting group.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor Resolution 2021-01 appointing Jill Burns as treasurer and Katie Costa as assistant treasurer was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-02
Approval of State Board of Administration
Investment Account**

Mr. Flint stated next is Resolution 2021-02, which authorizes us to open an investment account with the State Board of Administration. The state board of administration operates the local government investment trust fund, which is managed by the governor and cabinet. This will allow us to move some of the district's funds that are not necessary on a daily basis for operation of the district into an account that would earn interest and it complies with the district's investment policy, which the board adopted at your organizational meeting.

Mr. Chiste asked where are those funds maintained now?

Mr. Flint responded they are sitting in an operating account and we are not earning interest, which is why we want to open this account to be able to do that. The bond funds are invested by the trustee, but the funds in the general fund are basically in a checking account that is a non-interest bearing account.

On MOTION by Mr. Chiste seconded by Ms. DiFiore with all in favor Resolution 2021-02 Approval of State Board of Administration Investment Account was approved.

SIXTH ORDER OF BUSINESS**Discussion of Developer's Revised Development Plan and Authorizing District Staff to Revise Reports to Include New Product Types for CDD Assessments**

Mr. Flint stated next is discussion of the developer's revised development plan and authorizing district staff to prepare a revised assessment methodology. Vivek and I have been in communication with Peter Brown regarding this and we have been advised that initially the Series 2016 Bonds anticipated 500 single-family detached units and the Series 2018 Bonds anticipated 400 detached units and there was a future bond issue that was anticipated for 300 timeshare units. My understanding is that the development plan has changed, we have 451 single-family detached, but the development plan would change to a single-family attached product type for another 212 units and then there would be a 300 unit condo/hotel and a 300 unit timeshare. When we look at how that new plan flows through the 2016's and 2018's and what remains, it is generating less than that third bond issue than previously anticipated because of the change in product type. We are going back and amending the master methodology. Initially, there were approximately \$16 million in developer contributions that was anticipated in the original report and it was revised and only a portion of the total CIP was used in the master that was used for the bond issue. What we are working on right now and we have some tables prepared is going back and keeping the equivalencies the same to preserve the defensibility of those and increasing the total amount of par that could be issued under the master recognizing a developer contribution to offset the single-family and then increasing the par amount on the other product type. We will be able to show you that in the tables we are preparing; that way we are not changing the ERU factor or the percentages that were originally assigned by Fishkind in his original report. We think that is the best approach and we would not have to go back and notice the single-family detached owners because their assessment is not going to change, we would only have to notice the remaining land, not the single-family detached.

Mr. Brown stated it is the same result, but a little bit different way with the ERUs being held the same as we talked about. I would like to see the tables.

Mr. Flint stated we were looking at potentially revising the ERU factors or the percentages that Fishkind had assigned each product type because he didn't use straight .75, .8, .9, 1.0, he went through and basically calculated the benefit of each different stormwater system, roads and we are using the same relationship percentage-wise and rather than going back and having to justify that

now a condo/hotel is different than when he looked at it, we are going to use a developer contribution to offset the single family. It will result in the same goal.

The resolution is just to authorize staff, you are not taking any action today. We have the tables ready we don't have the text so I didn't want to present anything at this point. We will circulate that and if everyone is comfortable we can present the report at next month's meeting. It is going to require an assessment hearing so we probably would be in a position next month to start the assessment process and the hearing would have to be at least 30 days after that.

Mr. Brown asked is the assessment hearing for all the original owners?

Mr. Flint responded it will be a public hearing but unless Vivek feels differently, the mailed notice is only going to go to the future lots.

Mr. Babbar stated I concur, those are the only ones that have any changes.

Mr. Flint stated the existing ones, the assessments will not change so they shouldn't have to be noticed again.

Mr. Bouskila asked do the single-family homes have the same ERU as townhomes?

Mr. Flint stated that is our argument, they are both basically the same size, the only difference between the attached and detached is a party wall.

Mr. Bouskila asked this wouldn't impact the 2016s would it?

Mr. Flint responded it shouldn't.

Mr. Bouskila stated in Phases 5 & 6 we need another 49 and then they are the same ERU's wouldn't the 49 complete the series 2016?

Mr. Flint stated that is how we have it set up, the first 49 townhomes would absorb the balance of the 2016 and 163 townhomes, 300 condos and 69 timeshares would absorb 2018 leaving 231 timeshares at the bottom for the last bond issue.

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| <p>On MOTION by Mr. Chiste seconded by Mr. Yajnik with all in favor district staff was authorized to prepare a revised assessment methodology report to include the new product types for CDD assessments in accordance with the developer's revised development plan.</p> |
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SEVENTH ORDER OF BUSINESS

**Ratification of Pressure Washing Proposals
with Lawnmasters Landscaping of Orlando,
Inc.**

Mr. Flint stated next is ratification of some proposals for pressure washing services by Lawnmasters Landscaping of Orlando. This work was authorized by the chair and we are asking the board to ratify that.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor the pressure washing proposals from Lawnmasters Landscaping of Orlando, Inc. in the amount of \$4,850 and \$5,550 were ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Babbar stated there hasn't been any legislative bills that would substantially impact the CDD, but we are monitoring the few bills that may impact some things related to RFPs. We will update you at the April board meeting; by then we should have a good idea of what is going to pass and what is not.

B. Engineer

Mr. Taylor asked are you going to need an updated engineer's report on the new schedule of development?

Mr. Babbar stated we may need a page or two to have the unit counts and describe any changes in the cost, but it won't need to be a full-blown report.

Mr. Taylor stated I will get with you offline and we can talk about that.

Mr. Flint stated ideally, we would have that by the next meeting.

C. Manager

i. Approval of Check Register

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Next Meeting Date- April 22, 2021

Mr. Flint stated the next meeting date is April 22, 2021.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Chiste seconded by Mr. Yajnik with all in favor
the meeting adjourned at 1:15 p.m.



Secretary/Assistant Secretary

Chairman/Vice Chairman