

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, May 27, 2021 at 1:00 p.m. at the Hemisphere Dancer, Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present and constituting a quorum were:

John Chiste	Chairman
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary by telephone
Peter Brown	Assistant Secretary
Samir Yajnik	Assistant Secretary by telephone

Also present were:

George Flint	District Manager
Vivek Babbar	District Counsel
Dave Schmitt	District Engineer
Michael Bernstein	Falcone Group

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 April 22, 2021 Meeting

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the April 22, 2021 meeting were approved as presented.

FOURTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Engineer's Report**

Mr. Flint stated the intent of this section of the agenda is to review the current assessments on the Series 2018 Bonds and a future bond issue. Typically, we would have the Board consider a revised Engineer's report. Dave Schmitt is on the phone and he said he emailed some information yesterday. We don't have that revised Engineer's report with us today, but we would ask the Engineer to go through and revise the development plan as a result of changes in the development plan then review his cost estimates to determine whether those need to be adjusted assuming they are going to increase as a result of labor and material costs and other factors that would impact that.

B. Consideration of Assessment Methodology

Mr. Flint stated I have handed out a revised assessment methodology and as late as a couple days ago we received some information with some changes in the development plan for the project. Again, this is a working draft at this point we have included the latest revisions to the development plan, which were reflected on page 11 Table 1. My understanding now is that there won't be any timeshare and there will be an additional 345 condo units. We have 451 platted vacation/resort units and there will be an additional 212, which we are going to treat for purposes of the methodology the same as the detached so the detached and attached would be the same equivalency factor for purposes of the assessments and then 645 condos.

What we are projecting based on this latest draft, which is likely to change again, your Series 2016 bonds are going to be absorbed by the 451 single-family detached and 49 of the 212 attached. Then the 2018 bonds the remaining 163 of the single-family would be absorbed and 350 condo units.

Mr. Brown stated the way things are planned right now is that one phase we are firm on is going to be 300 condo units and then the next pod is supposed to be 345 a different grouping. To the extent that the market would allow for it is there was an opportunity to just have 300 condos instead of 350?

Mr. Flint stated right now based on these numbers we can't because of the par debt per unit in the validation but again, this is subject to change. We just revised this and the latest version was 10:00 a.m. this morning. Our goal would be to try to get up the per unit on the condos higher than where it is right now. Based on the initial master that we are working with that was prepared

by Fishkind we are having to flow everything through his approach but we are going to revisit whether we are going to do that or we are going to start over. We have talked with Vivek and bond counsel and the underwriter and they are comfortable if need be that we would go ahead and start over basically on our master approach and abandon the Fishkind methodology. Right now this is prepared based on his methodology and there are certain constraints in how he set it up.

Mr. Chiste stated what you are saying is for that last \$7 million series if that could be allocated over 300 units and raise the annual debt per unit slightly and then we would be left with just a pure amount of CDD for that last.

Mr. Brown stated that is exactly right.

Mr. Flint stated I will make a note of that and we will work on that.

C. Consideration of Resolution 2021-04 Acknowledging the Developer's Revised Development Plan and Declaring Debt Assessments Associated with Such Developer Lands

Mr. Babbar stated the first resolution is what I call acknowledging the changes in the development plan and the current special assessments for developable land. I want to make it clear for the record and the meeting minutes that this is in no way going to impact any of the platted lots that have already been sold to end users. This is strictly the undeveloped, unplatted lots as of right now. It goes through the history and has reference to the 2016 bonds and the 2018 bonds. It mentions specifically changes in market demand as well as increased costs associated with COVID and other items. It lays the foundation and groundwork for explaining why we are going through this assessment process and basically, we started it for purposes of the 2018-1 Bonds. We are going to finetune the methodology as well as the updated Engineer's report.

D. Consideration of Resolution 2021-05 Setting a Public Hearing for Special Assessments

Mr. Babbar stated the second resolution 2021-05 sets a public hearing as required by Florida Statutes to finalize and equalize the debt service.

Mr. Flint stated we were hoping that we would be in a situation today where we had the amended Engineer's report, we were a little further along with the methodology and then you would set the public hearing to amend the methodology and that public hearing would require a mailed notice to go out to the landowner of the 2018 bonds and the undeveloped. It wouldn't go

to the 451 platted lots. If you took action today you would be doing it without all the information in front of you and delegating some authority to the chair and we would need to finalize the documents before the 30-day mailed notice went out. If you were to consider these today we would suggest you set the hearing for your August meeting, which gives us basically 60 days. The other option is you have to meet in July because you have your budget hearing in July and there is more than 30 days between your July and August meeting so you could take action at your July meeting when we have the finalized reports. Your hearing is still going to be in August either way you do it. We will defer this to your July meeting and the hearing will be at your August meeting.

Mr. Chiste stated I would like to get it wrapped in June and still have the hearing in August and the fallback is July.

Mr. Schmitt stated we will get the Engineer’s report to George in the next two weeks.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

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.

iii. Presentation of Number of Registered Voters – 45

A copy of the letter from the supervisor of elections indicating that there are 45 registered voters residing within the District was included in the agenda package.

iv. Designation of November 12, 2021 as Landowners' Meeting Date

Mr. Flint stated we need to designate a landowner meeting date and it needs to be in November. We are suggesting November 12th.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor November 12, 2021 was designated as the landowners' meeting date.

Mr. Flint stated we did have some requests at the last landowner election that they wanted to be able to do it electronically and there is not a good way to do that under the statutes and preserve the integrity of the election. If that issue comes up we will have to explain that.

SIXTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

Next Meeting Date – June 24, 2021

Mr. Flint stated the next meeting date is June 24, 2021 and we will plan to have item four back on that agenda for consideration of those two resolutions.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the meeting adjourned at 1:25 p.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman