

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, June 24, 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	Chairman
Cora DiFiore	Assistant Secretary by telephone
Peter Brown	Assistant Secretary
Samir Yajnik	Assistant Secretary

Also present were:

George Flint	District Manager
Vivek Babbar	District Counsel
Bruce Taylor	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 May 27, 2021 Meeting**

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the May 27, 2021 meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS**                      **Financing Matters****A. Consideration of Engineer's Report**

Mr. Flint stated you have an email copy and hard copy of the draft of the amended and restated engineer's report dated June 24, 2021. It is in a strike through version showing some comments and changes that were made from the initial version of this revised report. In table 1 on page 2 it reflects the revised development plan eliminating the time shares and adding 345 condominiums, so the total unit mix is 1,308. We removed some references to revised District lands because the last version of this report was done as part of the contraction of the boundaries. Bond Counsel had a couple comments that were incorporated dealing with differential costs of undergrounding electric utilities, some things he wanted to see incorporated. The one item we still need to tweak, but I think it is in good enough form for the board to take action on today is on page 16, the total CIP is not changing it is \$33,554,350.00. The only changes we may need to make to this table is the breakout between Column C, D and E. We don't think the total is going to change but the totals identified for the 2016, 2018 and future projects will need to be adjusted. I had some conversations with Bruce on that yesterday. This will be approved as part of the resolution and subject to any necessary modifications to Exhibit E.

**B. Consideration of Assessment Methodology**

Mr. Flint stated we went back and changed our approach in how we are dealing with the methodology. This is an amended master assessment methodology dated June 24, 2021, prepared by my office. If you refer to the tables that start on page 11, we show the change in the development plan and reduced the number of single-family detached and created a single-family attached townhomes and removed the timeshares and added the additional condos. We are lumping the condo hotel and the condominiums into the same category and using the same .8 ERU factor. That is 1,308 units and 1,179 ERUs. Table 2 doesn't change, this is capital improvement plan from the engineer's report. Table 3 is the bond sizing using conservative parameters, Fishkind had used 9% in his original report and we carried that over, but obviously it is going to be significantly less than that. We have a par amount of \$47 million overall, that is under the amount that was validated. Table 4 shows the improvement cost per product type. Table 5a shows the 2016 Bonds improvement cost per unit and par debt per unit and debt service per unit. Table 5b is the 2018 Bonds and what we are showing here is the single family will stay at the \$2,249 and you will have 300 condo units at \$1,777, which will fully absorb the 2018 debt. That leaves the

remaining 345 condominiums for the future bond issue in 5c, and the parameters in here would generate about \$9 million. Table 6 shows under the parameters if we were to fund all the eligible improvements with a par amount of \$47 million what the per unit amounts would be. These serve as a cap when we go to issue the bonds that \$2,317 would be brought down to \$1,777. We updated the preliminary assessment roll to include all the existing platted units; before there were just two parcels identified through the entire District.

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

Mr. Flint stated Resolution 2021-04 acknowledges the revised development plan and then declaring assessments associated with the developed lands, our intent to revise the assessments as a result of the development plan.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2021-04 Acknowledging the Developer’s Revised Development Plan and Declaring Debt Assessments Associated with Such Developer Lands was approved subject to necessary modifications to Exhibit E of the Engineer’s Report.

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

Mr. Flint stated the next resolution sets the public hearing where you would approve the revised methodology and we have a 30-day notice requirement and that would move us to the August 26<sup>th</sup> meeting at 1:00 p.m.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2021-05 Setting a Public Hearing for Special Assessments was approved in substantial form.

**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.

**SIXTH ORDER OF BUSINESS**

**Supervisor’s Requests**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Next Meeting Date – July 22, 2021**

Mr. Flint stated the next meeting will be July 22, 2021. I will get with the chair to see if we have any business for that meeting.

Mr. Chiste stated Samir is going to be resigning after this meeting. I have a representative I would like to appoint to the board.

Mr. Flint stated Samir had submitted a resignation effective tomorrow and at the next meeting you can appoint a replacement.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the meeting adjourned at 1:16 p.m.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman