

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, August 26, 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 <i>by telephone</i>
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary <i>by telephone</i>
Peter Brown	Assistant Secretary
Steven Dougherty	Assistant Secretary

Also present were:

George Flint	Manager
Vivek Babbar	Attorney by telephone
Bruce Taylor	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

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

THIRD ORDER OF BUSINESS

Approval of the Minutes of the July 22, 2021 Meeting

On MOTION by Mr. Bouskila seconded by Mr. Brown with all in favor the minutes of the July 22, 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 the revised engineer's report is dated August 10, 2021. We asked the engineer to go back and review their cost estimates that were previously provided but in addition to that, include any costs associated with the apartment project as well as incorporate the units associated with the apartments into the unit counts that are included in the report.

Mr. Taylor stated if everyone is fine with this we can go ahead and finalize it and take out the edits and we can issue it and Dave can sign that.

Mr. Flint asked will you date it as of today? Also, when you take out the strike through and underline, just redate it for the meeting today.

Mr. Taylor stated yes.

B Consideration of Assessment Methodology

Mr. Flint stated the next item is the amended master assessment methodology. We took the revised engineer's report that you just reviewed and incorporated the additional 352 apartment units and now we have a total number of units with the apartments of 1,660 and we have 1,355 ERUs. Table 2 has the revised capital costs that are now \$38,449,931. Table 3 is the amended bond sizing with the revised construction estimates with a par amount now of \$53,800,000. Table 4 shows the allocation of benefits based on the improvement costs and you can see the improvement cost per unit for each of the product types. Table 5 shows the allocation of benefit and related debt so you can see the per unit par amount for each of the product types. Table 5a is the Series 2016 Bonds, which we are showing will be fully absorbed with 451 single-family detached and 49 single-family attached, those 49 are now platted so that bond issue is absorbed. On Table 5b the remaining single-family attached, the 163 units are assigned to the 2018 bonds as well as the 300 unit condo project and that will fully absorb the 2018 bonds. There will be a future bond issue with the remaining 345 condos and we are showing the apartments here of 352 units but those will be offset through a recognized developer contribution, which will zero out the \$5.7 million par amount associated with that project and result in no debt service on those apartment units. Table 6 shows you what the per unit net and gross assessment units were if we funded 100% of the improvements at the assumptions that were included. Table 7 is the preliminary assessment roll and for purposes of the final version of this report and mailed notice and public hearing, the tables will be amended to recognize that developer contribution and then the apartments will be removed from the preliminary assessment roll.

Mr. Dougherty asked the 212 attached units are platted but not necessarily for collection purposes yet for 2022?

Mr. Brown stated they are all platted.

Mr. Flint stated we will amend the roll to show those platted units. At the time we prepared this I don't believe the property appraiser had recognized the plat being recorded.

Mr. Dougherty stated meaning the \$2.7 million for the gross annual debt allocation, that is for 212 and the condos, that is one big parcel.

Mr. Flint stated we will update this so you will see the 212 individual parcel IDs with a per unit amount and then the \$2.7 million will be reduced by whatever amount is offset.

C. Consideration of Resolution 2021-09 Acknowledging the Developer's Revised Development Plan and Declaring Debt Assessments Associated with Such Developer Lands

Mr. Babbar stated it is a standard debt assessment resolution, but it also explains the revised development plan as George explained.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor Resolution 2021-09 was approved.

D. Consideration of Resolution 2021-10 Setting a Public Hearing for Special Assessments

Mr. Flint stated Resolution 2021-10 sets the date, place, and time of the public hearing for final consideration. We are moving the meeting date to the 28th of September at 1:00 p.m. and instead of this room we will be meeting in On Vacation Restaurant. We will fill the blanks in with the 28th of September at 1:00 p.m.

On MOTION by Mr. Brown seconded by Mr. Bouskila with all in favor Resolution 2021-10 was approved.

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. Bouskila 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 – September 28, 2021

Mr. Flint stated the next meeting will be September 28th and we will have the public hearing on the assessment issue that you just set.

Mr. Chiste asked when we meet next month, how long thereafter once we approve what we need to approve, will the District Counsel be in a position to provide our new lender the comfort they need that, that particular parcel is no longer subject to the collateral pool of the District?

Mr. Flint stated I believe as soon as you hold the public hearing we would be in a position to issue an estoppel demonstrating that.

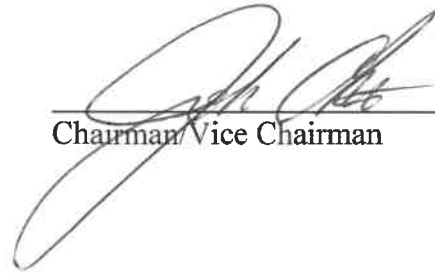
Mr. Chiste asked can you get that ready to go and I will put you in touch with what the lender is looking for so it is ready to go out the next day or whatever after everything gets approved?

Mr. Babbar stated that won't be an issue, just copy me and George on that and we can draft those and get an advance copy in draft form and once we have the public hearing, we will send it out.

Mr. Chiste stated I will make sure that happens at least seven days before.

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


Secretary/Assistant Secretary


Chairman/Vice Chairman