MINUTES OF MEETING
KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Kelly Park Community Development District held a Special Meeting on November 25, 2024 at 8:00 a.m., at the offices of Poulos & Bennett, LLC, 2602 E Livingston Street, Orlando, Florida 32803.

Present were:

Seth Bennett	Chair
Quint "Robert" Noordstar	Vice Chair
Alex Gross	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Jere Earlywine (via telephone)	District Counsel
Marc Stehli	District Engineer
Brian Crumbaker (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 8:06 a.m.

Supervisors Bennett, Noordstar and Gross were present. Supervisor Avelli was not present. One seat was vacant.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of Second Supplemental Engineer's Report**

Mr. Stehli presented the Second Supplemental Engineer's Report dated November 2024, which describes Assessment Area Two, which includes Spine Road Phases 1-3 & 2 Master Infrastructure and Master Entry Signage.

Mr. Earlywine stated that the Report will be updated to include any Master Costs that were completed earlier, as part of the overall project, but not funded from the prior bonds, such as Spine Road, the Amenity, etc. An extra line item for these items will be added to the Report.

Mr. Crumbaker stated that Footnote d., regarding contractor agreements with the private party, will be added. Mr. Stehli stated that was added subsequent to preparation of the version of the Report in the agenda.

Mr. Earlywine stated the Report has all the findings necessary to levy assessments; the Report states that the costs are reasonable, that the project is feasible and required by development approvals, etc. He stated that any Impact Fee Credits that may or may not be due to the CDD must still be tracked and reported to himself and to Mr. Stehli.

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, the Second Supplemental Engineer's Report dated November 2024, in substantial form for the purposes of the bond issue, was approved.

FOURTH ORDER OF BUSINESS **Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Torres presented the Second Supplemental Special Assessment Methodology Report dated November 25, 2024. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted the following:

- Phases 2A and 2B of Assessment Area Two envision 249 residential units.
- The anticipated total CIP costs are estimated at $4,775,068.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is $5,460,000 to finance a portion of the 2024 Project costs in the estimated total amount of $4,775,068.
- No bond assessments are allocated to any private amenities or governmental property.

Mr. Earlywine noted that the Methodology includes the two necessary findings, that there is sufficient benefit from the project to justify the assessments and that the assessments are fairly and reasonably allocated; the assessments are allocated consistently with the prior bonds and with the master Equivalent Residential Units (ERUs).

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-01, Authorizing the Issuance of its Kelly Park Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the**

Proper Officials to do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

Mr. Crumbaker presented Resolution 2025-01, which accomplishes the following:

- Authorizes the Series 2024 principal amount of bonds not exceeding $7,000,000 to finance a portion of the public infrastructure necessary for the development of the Assessment Area Two Project.
- Approves the forms of documents including the Second Supplemental Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum (PLOM) and Continuing Disclosure Agreement.
- Sets forth certain parameters for the sale of the Series 2024 bonds.
- Sets forth that the interest rate on the Series 2024 bonds shall not exceed the maximum statutory rate, the principal installments cannot exceed 30 years and the compensation to the Underwriter is 2% of the aggregate face amount of the Series 2024 bonds.

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, Resolution 2025-01, Authorizing the Issuance of its Kelly Park Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two Project) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to do All Things Deemed Necessary in Connection with the Issuance, Sale and

Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2025-02 Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2024 ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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. Earlywine presented Resolution 2025-02.

On MOTION by Mr. Gross and seconded by Mr. Bennett, with all in favor, Resolution 2025-02 Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2024 ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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.

SEVENTH ORDER OF BUSINESS **Consideration of Issuer's Counsel Documents**

Mr. Earlywine presented the following and recommended approval in substantial form:

A. Acquisition Agreement

Mr. Earlywine presented Acquisition Agreements for Dream Finders and for the Galvin Group.

B. Collateral Assignment Agreement

C. Completion Agreements

D. Declarations of Consent

E. Disclosure of Public Finance

- **True-Up Agreements**

  This item was an addition to the agenda.

- **Notice of Special Assessments**

  This item was an addition to the agenda.

On MOTION by Mr. Gross and seconded by Mr. Bennett, with all in favor, the Acquisition Agreements, Collateral Assignment Agreement, Completion Agreements, Declarations of Consent, Disclosure of Public Finance, True-Up Agreements and Notice of Special Assessments, all in substantial form, were approved.

EIGHTH ORDER OF BUSINESS **Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter**

Mr. Earlywine presented the FMSbonds, Inc. Rule G-17 Disclosure Letter.

On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, and authorizing the Chair to execute, was approved.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

This item was deferred.

TENTH ORDER OF BUSINESS **Ratification of Acquisition of Phase 1-2 Utilities Improvements**

Mr. Earlywine presented the Acquisition of Phase 1-2 Utilities Improvements.

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, the Acquisition of Phase 1-2 Utilities Improvements, was ratified.

ELEVENTH ORDER OF BUSINESS **Consideration of Resolution 2025-04, Ratifying the Actions of the District Manager in Redesignating the Date, Time and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date [November 25, 2024, 10:00 AM, American Lawyers International PLLC, 6909 Old Hwy 441, Suite 109, Mt. Dora, Florida 32757]**

Mr. Torres presented Resolution 2025-04.

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, Resolution 2025-04, Ratifying the Actions of the District Manager in Redesignating the Date, Time and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date [November 25, 2024, 10:00 AM, American Lawyers International PLLC, 6909 Old Hwy 441, Suite 109, Mt. Dora, Florida 32757], was adopted.

TWELFTH ORDER OF BUSINESS **Consideration of Amended and Restated Resolutions Relating to the Fiscal Year 2024/2025 Budget and Assessments**

A. Resolution 2025-05, Amending and Restating Resolution 2024-10; Relating to the Annual Appropriations and Adopting the Budget(S) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres presented Resolution 2025-05. It is necessary to amend the Fiscal Year 2025 budget to properly reflect off-roll assessments.

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, Resolution 2025-05, Amending and Restating Resolution 2024-10; Relating to the Annual Appropriations and Adopting the Budget(S) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

B. Resolution 2025-06, Amending and Restating Resolution 2024-11; Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

Mr. Torres presented Resolution 2025-06.

On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, 2025-06, Amending and Restating Resolution 2024-11; Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of October 31, 2024**

On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, the Unaudited Financial Statements as of October 31, 2024, were accepted.

FOURTEENTH ORDER OF BUSINESS **Approval of August 21, 2024 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Bennett and seconded by Mr. Gross, with all in favor, the August 21, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated the bond issuance will be authorized today; he expects that bonds will be issued in January 2025.

B. District Engineer: Poulos & Bennett, LLC

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

There were no District Engineer or District Manager reports.

- **NEXT MEETING DATE: TBD**
  - **QUORUM CHECK**

SIXTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Bennett and seconded by Mr. Noordstar, with all in favor, the meeting adjourned at 8:30 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

Chair/Vice Chair