MINUTES OF MEETING
TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Tamarindo Community Development District held a Regular Meeting on May 23, 2024 at 1:15 p.m., at the offices of RWA, Inc., 6610 Willow Park Drive, Suite #200, Naples, Florida 34109.

Present at the meeting were:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Michael Bone	Assistant Secretary
Charles Marsala	Assistant Secretary

Also present:

Chuck Adams	District Manager
Jere Earlywine	District Counsel
Ashely Ligas (via telephone)	Kutak Rock LLP
Christopher Wright	District Engineer
Cynthia Wilhelm	Bond Counsel

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

Mr. Adams called the meeting to order at 1:15 p.m. Supervisors Cotter, Moulton, Bone and Marsala were present. Supervisor Carmack was not present.

Mr. Adams noted that the Oath of Office was administered to Mr. Marsala before the meeting.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Administration of Oath of Office to Charles Marsala; Seat 5 (the following will also be provided in a separate package)**

It was previously noted that the Oath of Office was administered to Mr. Marsala before the meeting. Mr. Adams stated that the following items will be provided and explained to Mr. Marsala after the meeting.

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS **Acceptance of Resignation of Andre Carmack [Seat 1]**

Mr. Adams presented Mr. Carmack's resignation from Seat 1.

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the resignation of Mr. Andre Carmack from Seat 1, was accepted.

FIFTH ORDER OF BUSINESS **Consider Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2024**

- **Administration of Oath of Office to Appointed Supervisor**

This item was deferred.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2024-01, Electing and Removing Officers of the District and Providing for an Effective Date**

Mr. Cotter nominated the following slate:

Chair	Christian Cotter
Vice Chair	Mary Moulton
Assistant Secretary	Michael Bone
Assistant Secretary	Charles Marsala

No other nominations were made.

This Resolution removes the following from the Board:

Assistant Secretary	Andre Carmack

The following prior appointments by the Board remain unaffected by this Resolution:

Secretary	Chesley E. Adams, Jr.
Assistant Secretary	Craig Wrathell

Treasurer	Craig Wrathell
Assistant Treasurer	Jeff Pinder

On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, Resolution 2024-01, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS **Presentation of Updated Engineer's Report**

Mr. Wright presented the Updated Engineer's Report and noted the following:

➢ The Report was prepared and previously presented. Since then, a few items had to be amended but none were material changes.

➢ The work has been completed and the final phases of acceptance are underway, which will be the final for the site.

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the Updated Engineer's Report, was approved.

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

Mr. Adams presented the Second Supplemental Special Assessment Methodology Report and noted the following:

➢ This Methodology Report is consistent with the others previously presented.

➢ This Methodology Report is related to the Second Series Project.

➢ It is an additional layer of debt over the lots.

➢ Of the 251 single-family residential units, 87 lots have been sold. The remaining 164 unsold lots will carry the debt from this supplemental bond.

➢ The total eligible costs of the Second Series Project are estimated at $1,041,000

➢ The District intends to issue its Special Assessment Revenue Bonds, Series 2024 in the estimated principal amount of $547,000 to fund an estimated $447,147.06 in Second Series Project costs, with the balance of the costs in the estimated amount of $593,852.94 anticipated to be financed by the Developer or contributed to the CDD at no cost.

➢ The Developer elected to "buy down" the Second Series Assessments on the 87 sold lots, so the 87 sold lots will not be subject to the payment of Second Series Assessments. The Developer will be obligated to provide $237,206.06 in infrastructure, work product, or other consideration, in order to buy down the Second Series Assessments for the 87 sold lots.

Mr. Adams reviewed the Appendix Tables on Pages 10 through 13.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Second Supplemental Special Assessment Methodology Report, was approved.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2024-02, Delegating To the Chairman of the Board of Supervisors of Tamarindo Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Tamarindo Community Development District Special Assessment Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds;**

Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-02, known as the Delegated Award Resolution, which accomplishes the following:

- Delegates to the Chair the authority to enter into the Bond Purchase Contract, as long as the terms of the Bond Purchase Contract are within the parameters approved by the Board.
- Approves the form of certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- The parameters are set forth in Schedule I attached to the Resolution, as follows:
  - Maximum Principal Amount: Not to Exceed $2,000,000
  - Maximum Coupon Rate: Maximum Statutory Rate
  - Underwriting Discount: Maximum 2.0%
  - Not to Exceed Maturity Date: Maximum Allowed by Law
  - Redemption Provisions: The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2024-02, Delegating To the Chairman of the Board of Supervisors of Tamarindo Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Tamarindo Community Development District Special Assessment Revenue Bonds, Series 2024, as a

Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS **Consideration of Forms of Issuer's Counsel Documents**

Mr. Earlywine recalled that the Supplemental Assessment Resolution was previously adopted. He presented the following items and explained the purpose of each:

A. Letter and Certificates Addressing the Satisfaction of the Substantial Absorption Condition

This is to confirm that the project is substantially absorbed, meaning the CDD met the threshold of the number of lots sold that must be met in order for the CDD to issue additional debt, which is what is being done with the issuance of the bonds discussed today. This will be approved in substantial form and, once the condition is met, the bonds will be issued.

B. Supplemental Disclosure of Public Finance

This is a standard Disclosure that is filed in the property records.

C. Supplemental Notice of Special Assessments

This is a standard Notice that is also filed.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Letter and Certificates Addressing the Satisfaction of the Substantial Absorption Condition, Supplemental Disclosure of Public Finance, and Supplemental Notice of Special Assessments, all in substantial form, were approved.

ELEVENTH ORDER OF BUSINESS **Consideration of Resolution 2024-04, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Adams presented Resolution 2024-04. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes. As assessments will be increasing, it is necessary to send Mailed Notices to the property owners. The increase is primarily related to insurance increases and expenses related to the bond.

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, Resolution 2024-04, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 22, 2024 at 1:15 p.m., at the offices of RWA, Inc., 6610 Willow Park Drive, Suite #200, Naples, Florida 34109; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS **Consideration of Resolution 2024-05, Designating a Date, Time, and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date**

Mr. Adams presented Resolution 2024-05.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2024-05, Designating a Date, Time, and Location of November 5, 2024 at 1:15 p.m., at the offices of RWA, Inc., 6610 Willow Park Drive, Suite #200, Naples, Florida 34109 for the Landowners' Meeting; Providing for Publication, Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS **Consideration of Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors for Fiscal Year 2024/2025 and Providing for an Effective Date**

The following will be inserted into the Fiscal Year 2025 Meeting Schedule:

DATE: Insert "November 5, 2024"

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

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

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

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

FIFTEENTH ORDER OF BUSINESS **Ratification Items**

A. Ratification of Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement, was ratified.

B. Tamarindo Community Association, Inc. CDD/HOA Maintenance Agreement

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the Tamarindo Community Association, Inc. CDD/HOA Maintenance Agreement, was ratified.

SIXTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of April 30, 2024**

On MOTION by Mr. Bone and seconded by Mr. Cotter, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were approved.

SEVENTEENTH ORDER OF BUSINESS **Approval of August 24, 2023 Public Hearing and Regular Meeting Minutes**

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the August 24, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

EIGHTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: RWA, Inc.

There were no District Counsel or District Engineer reports.

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

- **52 Registered Voters in District as of April 15, 2024**
- **NEXT MEETING DATE: June 27, 2024 at 1:15 PM**
  - **QUORUM CHECK**

NINETEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWENTIETH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

TWENTY-FIRST ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Cotter and seconded by Mr. Bone, with all in favor, the meeting adjourned at 1:32 p.m.

TAMARINDO CDD **May 23, 2024**

Secretary/Assistant Secretary

Chair/Vice Chair