

**MINUTES OF MEETING  
HAM BROWN RESERVE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ham Brown Reserve Community Development District held a Regular Meeting on October 23, 2024 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746.

**Present were:**

Jack Traynor  
Atino Secor  
Ryan O'Dowd  
Mike Roche

Chair  
Vice Chair  
Assistant Secretary  
Assistant Secretary

**Also present:**

Jaime Sanchez  
Cindy Cerbone  
Jere Earlywine (via telephone)  
Xabier Guerricagoitia  
Ashton Bligh

District Manager  
Wrathell, Hunt and Associates  
District Counsel  
District Engineer  
Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Sanchez called the meeting to order at 11:01 a.m.

Supervisors Traynor, Secor, O'Dowd and Roche were present. Supervisor Fitzpatrick was absent.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Presentation of Engineer's Report**

Mr. Guerricagoitia stated the Engineer's Report is the same Report that was previously circulated; however, it was updated on September 18, 2024 to reflect the current construction costs. He reviewed the Opinion of Probable Construction Costs Table in Section 5, which

contains updated costs based on actual bids received. The total estimated cost of the project is \$34,565,057.

Mr. Earlywine recommended approval, in substantial form.

**On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, the Engineer's Report, in substantial form, was approved.**

#### **FOURTH ORDER OF BUSINESS**

#### **Presentation of First Supplemental Special Assessment Methodology Report**

Ms. Cerbone stated the First Supplemental Special Assessment Methodology Report was updated to mirror the costs data in the Engineer's Report. The plan is to fund approximately \$9.9 million in costs of the Capital Improvement Plan (CIP) relating to 564 units, with an estimated cost of \$24.6 million. Ms. Cerbone reviewed the Appendix Tables in the back of the Methodology Report, including debt assessments.

Discussion ensued regarding the HOA, interest rates, bond pricing and locking in bond pricing.

**On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, the First Supplemental Special Assessment Methodology Report dated October 23, 2024, in substantial form, was approved.**

#### **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-01, Authorizing the Issuance of its Ham Brown Reserve Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One 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 First 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**

Ms. Bligh presented Resolution 2025-01, also known as the Delegation Resolution, which accomplishes the following:

- Provides bond funds to for pay all or a portion of the costs of the Series 2024 Project.
- Includes exhibits, such as Schedule I, a project cost table, First Supplemental Indenture, Bond Purchase Contract (BPC), Preliminary Limited Offering Memorandum (PLOM), Rule 15c pre-qualification certificate and Continuing Disclosure Agreement (CDA).
- Employs a Negotiated Sale of the Series 2024 bonds to the Underwriter (Section 4).

Ms. Bligh reviewed the parameters of the Series 2024 bonds as outlined in Section 5.

Mr. Earlywine stated the Resolution authorizes Mr. Kessler to sell the bonds and approves the forms of documents noted, which are basically drafts that can be revised.

<b>On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, Resolution 2025-01, Authorizing the Issuance of its Ham Brown Reserve Community Development District Special Assessment Bonds, Series 2024</b>
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(Assessment Area One 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 First 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 Revenue Bonds, Series 2024 (Assessment Area One Project); Making Certain Additional Findings and Confirming and/or Adopting an 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, which accomplishes the following:

- Finalizes the assessments, consistent with the Engineer's and the Supplemental Assessment Methodology Reports.

- Contemplates the pricing of the bonds and sets forth the final assessments.

On MOTION by Mr. Traynor and seconded by Mr. Roche, with all in favor, Resolution 2025-02, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project); Making Certain Additional Findings and Confirming and/or Adopting an 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:

- A. Collateral Assignment Agreement**
- B. Completion Agreement**
- C. Declaration of Consent**
- D. Disclosure of Public Finance**
- E. Notice of Assessments**
- F. True Up Agreement**

On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, the Issuer's Counsel Documents, all in substantial form, were approved.

**EIGHTH ORDER OF BUSINESS****Consideration of FMSbonds, Inc. Agreement for Underwriter Services & Rule G-17 Disclosure Letter**

Mr. Earlywine presented the FMSbonds, Inc. Agreement for Underwriter Services & Rule G-17 Disclosure Letter, and noted that the pricing is 2% of the par amount.

**On MOTION by Mr. Traynor and seconded by Mr. Roche, with all in favor, the FMSbonds, Inc. Agreement for Underwriter Services & Rule G-17 Disclosure Letter, was approved.**

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-03,  
Designating the Location of the Local  
District Records Office and Providing an  
Effective Date**

This item was deferred.

**TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of September 30, 2024**

**On MOTION by Mr. Traynor and seconded by Mr. Roche, with all in favor, the Unaudited Financial Statements as of September 30, 2024, were accepted.**

**ELEVENTH ORDER OF BUSINESS**

**Approval of August 28, 2024 Public Hearing  
and Regular Meeting Minutes**

The following change was made:

Line 21: Change "John" to "Jon"

**On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, the August 28, 2024 Public Hearing and Regular Meeting Minutes, as amended, were approved.**

**TWELFTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Kutak Rock LLP**

Mr. Earlywine asked for a motion to authorize the acquisition of any completed CIP improvements, not to exceed the amounts set forth in the Engineer's Report.

**On MOTION by Mr. Traynor and seconded by Mr. Roche, with all in favor, authorizing the acquisition of any completed CIP improvements, in an amount not to exceed the amounts set forth in the Engineer's Report, was approved.**

**B. District Engineer: Boyd Civil Engineering, Inc.**

There was no report.

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

- **0 Registered Voters in District as of April 15, 2024**
- **NEXT MEETING DATE: January 22, 2025 at 11:00 AM**
  - **QUORUM CHECK**

Ms. Cerbone stated the bond closing will occur remotely and Management's office will FedEx the materials to all parties.

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

There were no Board Members' comments or requests.

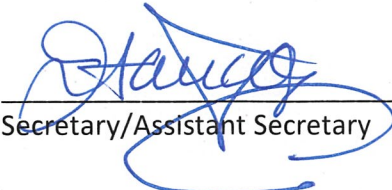
**FOURTEENTH ORDER OF BUSINESS****Public Comments**

No members of the public spoke.

**FIFTEENTH ORDER OF BUSINESS****Adjournment**

**On MOTION by Mr. Roche and seconded by Mr. O'Dowd, with all in favor, the meeting adjourned at 11:30 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair