

**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 May 28, 2025 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746.

Present:

Jack Traynor
Atino Secor
Ryan O'Dowd
Mike Roche

Chair
Vice Chair
Assistant Secretary
Assistant Secretary

Also present:

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

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:08 a.m.

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

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Dan
Fitzpatrick [Seat 3]**

On MOTION by Mr. O'Dowd and seconded by Mr. Roche, with all in favor, the resignation of Dan Fitzpatrick from Seat 3, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment to Fill Unexpired Term of Seat 3; Term Expires November 2026

This item was deferred. It will remain on the agenda.

- 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**

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-09, Electing and Removing Officers of the District, and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-09. The purpose of this Resolution is to remove Dan Fitzpatrick as an Assistant Secretary. All other prior appointments by the Board remain unchanged by this Resolution.

On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, Resolution 2025-09, Electing and Removing Officers of the District, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Approving the Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-03. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner-contribution budget, with expenses funded as they are incurred. She explained the on-roll and off-roll assessment collection process related to un-platted versus platted lots and the Board deciding what the maximum assessment amount will be, which will be placed on the Mailed Notice.

Ms. Cerbone stated she spoke to Mr. Droor to recap the status of platting, the first bond issuance, and probably a second bond issuance. If bonds are issued before the August 27, 2025 Public Hearing, she will incorporate associated costs into the proposed Fiscal Year 2026 budget.

Discussion ensued regarding the field operations budget items, adding and assigning \$1,000 to new “property insurance” budget item and securing quote to insure entry monument. Ms. Sanchez and Mr. Secor will fine-tune the Field Operations portion of the budget, as it is likely the entire build-out will span over two fiscal years.

Ms. Cerbone reviewed the Assessment Comparison Projected Fiscal Year 2026 Assessments Table on Page 5, outlining on and off-roll assessments. Mr. Earlywine proposed the option of levying Professional & Administrative and the Field Operations & Maintenance (O&M) assessments on platted lots and only levying Professional & Administrative assessments on the un-platted lots, as needed, in addition to initiating a Deficit Funding Agreement.

In response to a question of setting up an MSDU to remove the streetlights from the CDD, Mr. Earlywine stated that it is possible; however, it is cheaper to run it through the CDD. The Board has until August to decide if whether to go this route.

The consensus was to leave the proposed budget as is, with the caveat that Staff work to fine-tune the budget and further discuss changing the un-platted lots to Landowner Contribution Deficient Funding versus off-roll assessment, at the next meeting. The maximum assessment amount will be on the Mailed Notice to the property owners, and a Landowner Deficit Funding Agreement and an Assessment Resolution will be placed on the next agenda.

On MOTION by Mr. Roche and seconded by Mr. Secor, with all in favor, Resolution 2025-03, Approving the Proposed Budget for Fiscal Year 2025/2026

and Setting a Public Hearing Thereon Pursuant to Florida Law for August 27, 2025 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2025/2026 and Providing for an Effective Date

On MOTION by Mr. O'Dowd and seconded by Mr. Roche, with all in favor, Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-05. She discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Mr. Roche and seconded by Mr. O'Dowd, with all in favor, Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-06, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS**Presentation of Engineer's Report (for informational purposes)**

Mr. Earlywine stated that the Engineer's Report is essentially the same Report previously approved as part of the Master hearing, but with minor updates showing the product types and costs broken into two phases. The Report has all the findings necessary, stating there are sufficient benefits to the project to justify the assessments and that the project is feasible and reasonable to be constructed.

On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, the Engineer's Report, in substantial form for use in connection with bond issuance, was approved.

ELEVENTH ORDER OF BUSINESS**Presentation of Amended First Supplemental Special Assessment Methodology Report**

Ms. Cerbone presented the Amended First Supplemental Special Assessment Methodology Report. She reviewed the Appendix Tables outlining the Development Program, Capital Improvement Plan (CIP), Financing Program, Assessment Methodology, Benefit Allocation, CIP Cost Allocation, Minimum Required Contribution-Phase 1 from the Developer and the Assessment Apportionment-Phase 1. She noted the following:

- The Methodology Report confirms the information described in the Engineer's Report.
- The total CIP costs are estimated at \$4,305,000.
- The total par amount of bonds, including costs of financing, capitalized interest and debt service reserve, is \$4,305,000 to finance CIP costs in the estimated amount of \$3,737,134.50.

Mr. Earlywine stated that the primary change from the Methodology Report in October is updating the documents to take into account splitting the bond issuance and assessment areas into two. The Report contains the findings that there is sufficient benefit from the project to justify the assessments and includes language suggesting the assessments are fair and reasonably allocated across the units in accordance with law.

On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, the Amended First Supplemental Special Assessment Methodology Report dated May 28, 2025, in substantial form for use in connection with bond issuance, was approved.

TWELFTH ORDER OF BUSINESS

Presentation of Resolution 2025-07, Authorizing the Issuance of its Ham Brown Reserve Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 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 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to The Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Repealing Resolution No. 2025-01 Adopted October

23, 2024; Providing an Effective Date and for Other Purposes

Ms. Bligh presented Resolution 2025-07, known as the Amended and Restated Delegation Resolution, which accomplishes the following:

- Supplements the original authorizing resolution adopted in September 2023.
- Repeals the prior Delegation Resolution adopted in October, 2024. (Section 12)
- Authorizes the issuance of a series of bonds to provide funding for the primary purpose of the construction of public infrastructure for approximately 276 residential units.
- Approves forms of documents attached to the Resolution, including the First Supplemental Indenture, Bond Purchase Contract, documents related to the Series 2025 bonds, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreements, etc.
- Sets forth that a public offering is not required and sets forth the parameters for any optional redemption of the Series 2025 bonds, which will be determined at pricing.
- Sets forth that the interest rate on the Series 2025 bonds shall not exceed the maximum statutory rate, the aggregate principal amount of the Series 2025 bonds shall not exceed \$6 million and shall have a maturity not later than the maximum terms allowed by Florida law, and defines the allowable Underwriter fee.
- Authorizes the Chair, Secretary or respective designee to execute and deliver documents and instruments regarding the issuance of the Series 2025 bonds.
- Repeals the prior Delegation Resolution adopted late last year.

On MOTION by Mr. Roche and seconded by Mr. Secor, with all in favor, Resolution 2025-07, Authorizing the Issuance of its Ham Brown Reserve Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 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 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds

and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to The Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Repealing Resolution No. 2025-01 Adopted October 23, 2024; Providing an Effective Date and for Other Purposes, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-08, 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 [ASSESSMENT AREA ONE]

Mr. Earlywine presented Resolution 2025-08, known as the Delegated Assessment Resolution, which serves as the final Assessment Resolution. This is an updated Resolution to the Resolution adopted in October, 2024. The Resolution addresses Assessment Area One and accomplishes the following:

- Finalizes the assessments and authorizes approval of the Engineer's Report and the Amended First Supplemental Special Assessment Methodology Report and gives authority to update the Amended First Supplemental Special Assessment Methodology Report after pricing.
- Serves as a final record of the assessments.

On MOTION by Mr. Roche and seconded by Mr. Traynor, with all in favor, Resolution 2025-08, 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 [ASSESSMENT AREA ONE], was adopted.

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

Mr. Earlywine presented the following, all of which pertains to Assessment Area One:

- A. Collateral Assignment Agreement
- B. Completion Agreement
- C. Declaration of Consent
- D. True Up Agreement

Mr. Earlywine will correct a typographical error in the True Up Agreement.

On MOTION by Mr. O'Dowd and seconded by Mr. Roche, with all in favor, the Issuer's Counsel Documents, including the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, and True Up Agreement, all in substantial form, were approved.

FIFTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of April 30, 2025**

On MOTION by Mr. Rocher and seconded by Mr. Traynor, with all in favor, the Unaudited Financial Statements as of April 30, 2025, were accepted.

SIXTEENTH ORDER OF BUSINESS**Approval of October 23, 2024 Regular Meeting Minutes**

On MOTION by Mr. Traynor and seconded by Mr. O'Dowd, with all in favor, the October 23, 2024 Regular Meeting Minutes, as presented, were approved.

SEVENTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Earlywine stated that once the offering statement is ready and posted, he expects the bond funds to be released about three weeks later. He will check with Ms. Buchanan on the status of the acquisition documents.

Ms. Cerbone discussed the bond closing process, which will occur remotely.

B. District Engineer: Boyd Civil Engineering, Inc.

There was no report.

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

- **Property Insurance on Vertical Assets**

Ms. Sanchez will ask the insurance carrier about insuring the entry monument, based on the written commitment, since receipt of the ownership documents to bind coverage under the CDD is underway.

This item will remain on the agenda.

- **NEXT MEETING DATE: June 25, 2025 at 11:00 AM**

- **QUORUM CHECK**

The June and July meetings will be canceled. The next meeting will be on August 27, 2025.

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

Mr. Roche announced his resignation from the Board effective today. He will send an email.

Discussion ensued regarding possible candidates to fill Seat 4 and providing that information to District Management to place on the next agenda.

On MOTION by Mr. O'Dowd and seconded by Mr. Roche, with all in favor, the resignation of Mike Roche from Seat 4, was accepted.

NINETEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWENTIETH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. O'Dowd and seconded by Mr. Secor, with all in favor, the meeting adjourned at 12:16 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair