MINUTES OF MEETING
PEACE CROSSING COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Peace Crossing Community Development District held a Public Hearing and Regular Meeting on February 1, 2024 at 11:00 a.m., at the Ramada by Wyndham Davenport Orlando South, 43824 Highway 27, Davenport, Florida 33837-6808.

Present at the meeting were:

Kevin Mays	Vice Chair
Michael Osborn	Assistant Secretary
Kevin Kramer	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates LLC
Mike Eckert	District Counsel
Kate John (via telephone)	(via telephone) Kutak Rock, LLP
Travis Fledderman (via telephone)	Stantec
Bob Gang (via telephone)	Bond Counsel
Melanie Smith (via telephone)	Interim District Engineer

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

Mr. Torres called the meeting to order at 11:25 a.m.

Supervisors Mays, Kramer and Osborn were present. Supervisors Breakstone and Onorato were not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS Public Hearing on Adoption of Fiscal Year 2023/2024 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2024-34, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres presented Resolution 2024-34. He reviewed the proposed Fiscal Year 2024 budget, which is Landowner-funded, with expenses funded as they are incurred.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, Resolution 2024-34, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Presentation of Supplemental Engineer's Report for Phase 1 Infrastructure Improvements**

Mr. Fledderman presented the Supplemental Engineer's Report for Phase 1 Infrastructure Improvements, dated February 1, 2024. He concluded that all the improvements are consistent with the Master Engineer's Report. The total costs of the improvements are estimated at $30,610,656.

Mr. Eckert noted a few minor adjustments will be made to the Report and recommended approval as amended.

On MOTION by Mr. Kramer and seconded by Mr. Mays with all in favor, the Supplemental Engineer's Report for Phase 1 Infrastructure Improvements, as amended, was approved.

FIFTH ORDER OF BUSINESS **Presentation of Preliminary First Supplemental Special Assessment Methodology Report**

Mr. Wrathell presented the Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One, dated February 1, 2024. The intent of the Report is for inclusion in the bond offering document. Mr. Wrathell reviewed the pertinent data, including the Development Program, Capital Improvement Plan (CIP), financing plan, assigning the Series 2024 bond assessments, True-Up mechanism and the Appendix tables.

Mr. Eckert recommended approval of the Methodology Report for purposes of inclusion in the bond offering document. The final form will be approved once the bond terms are disclosed.

Discussion ensued regarding the Debt Service Reserve Fund, whether lots sold to the home builder must be platted and the marketing of the bonds.

On MOTION by Mr. Mays and seconded by Mr. Kramer with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report, for purposes of inclusion in the bond offering document, was approved.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2024-35, Authorizing the Issuance of its Peace Mays Crossing Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (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

Mr. Gang recalled that the bond resolution adopted at the Organizational meeting provided that there had to be a subsequent resolution with supplemental documents that have the details of the first bond issue; this is the subsequent resolution. He pointed out that, on Page 2, the number of acres of CDD lands will be changed from 817 to 826 acres.

Mr. Gang presented Resolution 2024-35, known as the Delegation Resolution. He reviewed the pertinent data, including the Securities Exchange Commission (SEC) requirements, First Supplemental Trust Indenture, Bond Purchase Agreement, Preliminary Limited Offering Memorandum (PLOM), Continuing Disclosure Agreement, negotiated sale, parameters of the delegation and Schedule I of the Engineer’s Report, which shows the $30,610,656 as the total capital costs of the Series 2024 Project.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2024-35, Authorizing the Issuance of its Peace Crossing Community Development District Special Assessment Revenue Bonds, Series 2024

(Assessment Area One) (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, as amended, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Form of Acquisition Agreement**

Mr. Eckert presented the form of Acquisition Agreement. This will govern the process by which the CDD will acquire real estate, work product and any improvements that the Developer has constructed.

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the Acquisition Agreement, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Form of Completion Agreement**

Mr. Eckert presented the **f**orm of Completion Agreement. This requires the Developer to complete the Series 2024 Project to the extent the does not have enough bond proceeds to do so.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Completion Agreement, was approved.

NINTH ORDER OF BUSINESS **Consideration of Form of True Up Agreement**

Mr. Eckert presented the form of True Up Agreement**.** This stipulates that the Developer agrees to develop or cause others to develop a certain number of Equivalent Residential Units (ERUs).

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the Form of True Up Agreement, was approved.

TENTH ORDER OF BUSINESS **Consideration of Form of Tri-Party Agreement**

Mr. Eckert stated this item was mis-labeled by his office. A tri-party agreement is typically included when there is a lender on the project but, since there is no lender in this case, three Declarations of Consent are included in the packet and are to be executed by the Landowner at the bond closing.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the three Declarations of Consent, were approved.

ELEVENTH ORDER OF BUSINESS **Consideration of Form of Collateral Assignment Agreement**

Mr. Eckert presented the **f**orm of Collateral Assignment Agreement. This states that, in the event that the Landowner or the Developer does not pay the assessments, a foreclosure action can be initiated to seize the land to satisfy the District's obligation to the bondholders. This would trigger an assignment of the development rights from the Developer to the District.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Collateral Assignment Agreement, was approved.

TWELFTH ORDER OF BUSINESS **Consideration of Form of Contribution Agreement**

Mr. Eckert presented the form of Contribution Agreement. This requires the Developer to contribute that portion of the Series 2024 Project that is not being funded by the bonds.

Asked if the CDD is assigning a Master Contract Agreement, Mr. Eckert stated no, the CDD is currently bidding that, an RFP has been issued and a bid meeting has been scheduled for Tuesday.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Form of Contribution Agreement, was approved.

THIRTEENTH ORDER OF BUSINESS **Consideration of Resolution 2024-36, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date**

Mr. Torres presented Resolution 2024-36.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2024-36, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS **Consideration of Resolution 2024-08, Designating the Location of the Local District Records Office; and Providing an Effective Date**

This item was tabled.

FIFTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of December 31, 2023**

Mr. Torres presented the Unaudited Financial Statements as of December 31, 2023

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Unaudited Financial Statements as of December 31, 2023, were accepted.

SIXTEENTH ORDER OF BUSINESS **Approval of Minutes**

Mr. Torres presented the following:

A. November 29, 2023 Landowners' Meeting

B. November 29, 2023 Public Hearings and Regular Meeting

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the November 29, 2023 Landowners' Meeting and November 29, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

SEVENTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

- **Required Ethics Training**

Mr. Eckert presented the Kutak Rock Memorandum regarding the ethics training requirement dated January 1, 2024.

Mr. Eckert asked if there is a construction trailer on site. Mr. Mays replied no.

B. District Engineer (Interim): Stantec

There was no report.

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

- **UPCOMING MEETINGS**
  - **March 7, 2024 at 11:00 AM [Regular Meeting]**

- **March 18, 2024 at 9:00 AM [Special Meeting]**
  - **QUORUM CHECK**

The next meeting will be held on March 7, 2024.

The three Supervisors in attendance confirmed their attendance at the March 7, 2024 meeting.

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

There were no Board Members' comments or requests.

NINETEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

TWENTIETH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Osborn and seconded by Mr. Kramer, with all in favor, the meeting adjourned at 12:09 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

Chair/Vice Chair