

MINUTES OF MEETING  
LAKE EMMA  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District was held Wednesday, February 24, 2021 at 10:00 a.m. at the Clermont City Center, Board Room, 620 W. Montrose Street, Clermont, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Timothy Tassone	Assistant Secretary
Daniel Hieronimus	Assistant Secretary
Doug Beasley	Assistant Secretary by phone

Also present were:

George Flint	District Manager
Tucker Mackie	District Counsel by phone
Deb Seir	District Counsel by phone
Steve Sanford	Bond Counsel by phone
Jon Kessler	Underwriter by phone

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order. Three members of the Board were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present to provide comment.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the October 28,  
2020 Meeting**

Mr. Flint presented the minutes of the October 28, 2020 Board of Supervisors meeting and asked for comments, corrections, or changes. The Board had no changes to the meeting minutes.

On MOTION by Mr. Morgan, seconded by Mr. Tassone, with all in favor, the Minutes of the October 28, 2020 Board of Supervisors Meeting, was approved.
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**FOURTH ORDER OF BUSINESS**

**Review and Acceptance of Fiscal Year  
2020 Audit Report**

Mr. Flint presented the 2020 audit report by Grau & Associates and asked for questions on the report. There were no findings and he noted that they are in compliance.

On MOTION by Mr. Morgan, seconded by Mr. Hieronimus, with all in favor, the Fiscal Year 2020 Audit Report, was accepted.

**FIFTH ORDER OF BUSINESS**

**Financing Matters**

**A. Presentation of Preliminary Supplemental Assessment Methodology for Assessment Area One**

Mr. Flint stated the District has validated the bonds and the Assessment process has been completed with acceptance and adoption of an Engineer's Report and Master Assessment. There are a total 425 units and 428 ERU's. The total from the Engineer's Report is \$14,233,787. The estimated bond sizing is subject to change based on pricing of the bonds. It is anticipated at 4%, a 30-year amortization period, 50% max annual Debt Service Reserve, capitalized interest through June 15<sup>th</sup> and a 2% underwriter's discount. Ms. Mackie stated this is in preliminary form and would be modified by the Board at a later meeting.

On MOTION by Mr. Morgan, seconded by Mr. Tassone, with all in favor, the Preliminary Supplemental Assessment Methodology for Assessment Area One, was approved.

**B. Consideration of Resolution 2021-01 Bond Delegation Resolution**

Mr. Flint stated the exhibits are included in the agenda package. Mr. Sanford presented the resolution and stated it was contemplated after the adoption for every series of bonds. Parameters are authorizing up to \$7.5 million of special assessment bonds for Assessment Area 1. The total bond issuance amount will be determined at a later date.

On MOTION by Mr. Morgan, seconded by Mr. Hieronimus, with all in favor, the Resolution 2021-01 Bond Delegation Resolution, was approved.

**C. Consideration of Acquisition Agreement**

Ms. Mackie presented the Acquisition Agreement between the District and the Developer and noted that it is included in the agenda package. The infrastructure would be completed at the time the bonds are issued. Counsel asked for this approval in substantial form.

On MOTION by Mr. Morgan, seconded by Mr. Tassone, with all in favor, the Acquisition Agreement in substantial form, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-02  
Providing for Removal and Appointment  
of Treasurer and Appointment of  
Assistant Treasurer**

Mr. Flint stated this would remove Ariel Lovera as Treasurer for the District and appoints Jill Burns as Treasurer and Teresa Viscarra as Assistant Treasurer.

On MOTION by Mr. Morgan, seconded by Mr. Hieronimus, with all in favor, Resolution 2021-02 Providing for Removal of Ariel Lovera as Treasurer and Appointment of Jill Burns as Treasurer and Appointment of Teresa Viscarra Assistant Treasurer, was approved.

**SEVENTH ORDER OF BUSINESS**

**Ratification of E-Verify Memorandum of  
Understanding**

Ms. Mackie stated the recent legislation requires each District to register and approve this E-Verify system.

On MOTION by Mr. Morgan, seconded by Mr. Hieronimus, with all in favor, the E-Verify Memorandum of Understanding, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Mackie stated that there was no Attorney's report.

**B. Engineer**

The District Engineer was not in attendance.

**C. District Manager's Report**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through January 31<sup>st</sup> and asked if the Board had any questions. He noted that there was no action required. He added that some outstanding funding requests have been funded since the timing of this report.

**ii. Ratification of Funding Request #2 - #6**

Mr. Flint presented ratification of funding requests #2- #6. Mr. Flint stated it was transmitted to the Developer under the Funding Agreement.

On MOTION by Mr. Morgan, seconded by Mr. Hieronimus, with all in favor, Funding Request #2 - #6, were ratified.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisor's Business**

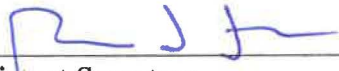
There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Morgan, seconded by Mr. Hieronimus, with all in favor, the meeting was adjourned at 10:24 a.m.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman