

**MINUTES OF MEETING  
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held a Regular Meeting on December 8, 2023 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

**Present at the meeting were:**

|                    |                     |
|--------------------|---------------------|
| Susan Watts        | Chair               |
| Craig Klingensmith | Vice Chair          |
| Ray Piacente       | Assistant Secretary |

**Also present were:**

|                                |                           |
|--------------------------------|---------------------------|
| Chuck Adams                    | District Manager          |
| Jere Earlywine (via telephone) | District Counsel          |
| Frank Savage                   | Interim District Engineer |
| Lisa Van Dien                  | London Bay                |
| Stephen Wilson                 | London Bay                |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 3:02 p.m. Supervisors Watts, Klingensmith and Piacente were present. Supervisors Simper and Stamoulis were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Ratification of Integra Realty Resources  
Appraisal of Real Property**

Mr. Adams presented the Integra Realty Resources Appraisal of Real Property, which includes 209.32 acres of both developable and non-developable property at an overall value of \$6.304 million. Mr. Wilson voiced his belief that the values in the appraisal reflect only property non-developable for residential or commercial. Mr. Adams stated that is correct; the total does not include any of the anticipated neighborhoods or future lots and parcels for development.

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| <p><b>On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Integra Realty Resources Appraisal of Real Property, was ratified.</b></p> |
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**FOURTH ORDER OF BUSINESS****Authorization for Market Study/Appraisal  
of Real Property**

Mr. Adams stated the scope of the Market Study/Appraisal of Real Property would address the appraisal of the property both prior to and post-development in terms of the value of the community. The Integra Realty Resources proposal would aid in the selling of the bonds.

Mr. Earlywine stated the project has a longer buildout estimate of approximately 15 years and noted that a Market Study is more typical when bonds will be issued. The Underwriter requested the Market Study for this project, which he believes will be used for land acquisition and for marketing the bonds. The report is expected in early to mid-January.

**On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, authorizing the Market Study/Appraisal of Real Property, in substantial form, in a not-to-exceed amount of \$32,500, was approved.**

**FIFTH ORDER OF BUSINESS****Presentation of Engineer's Report**

Mr. Savage delivered a signed version of the Engineer's Report dated September 8, 2023 and revised December 8, 2023. He stated that feedback was provided by District Counsel and additional revisions will be necessary. He noted the following:

- The Expansion Parcel was acquired and the Report was updated to reflect the project acreage of 209.32 acres; the Page 12 Exhibit will be updated accordingly. The Table on Page 2 was updated to remove references to the Expansion Parcel; the unit count did not change.
- The Capital Improvement Plan (CIP) is currently anticipated to be constructed in two phases.
- A significant portion of the roadways will be public. Private roads will be outside the scope of the CIP.
- The CDD is intended to fund infrastructure improvements, including the roads, stormwater management and drainage, environmental mitigation and restoration, hardscape, landscape, trail system, irrigation, off-site improvements, professional services, land acquisition and the marina, including the marine facility, parking, restaurants and clubhouse.
- The Total Estimated Cost of the CIP is approximately \$50.044 million, with approximately \$25 million in each of the two phases.

**On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Engineer's Report dated September 8, 2023 and revised December 8, 2023, in substantial form, for purposes of the assessment process and for purposes of bond validation, was approved.**

**SIXTH ORDER OF BUSINESS****Presentation of Master Special Assessment Methodology Report**

Mr. Adams presented the Master Special Assessment Methodology Report dated December 8, 2023. He discussed the Development Program, True-Up mechanism and the special and peculiar benefits to the units related to the CIP. He noted the following:

- The Methodology was updated to reflect the new CIP costs and the completion of the Boundary Amendment for the Expansion Parcel.
- The number of units was updated to include the addition of 241 mid-rise units, bringing the total number of units to 1,044.
- The Developer might contribute facilities and infrastructure to make systems complete.
- Amenities are not anticipated to be funded by the bonds.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, will be \$71,500,000.

Mr. Adams discussed the Appendix Tables, which will be updated, as necessary.

Mr. Earlywine stated that all findings necessary for the Assessment Hearing are contained in these Reports. The Engineer's Report states that the project is feasible and that the costs are in line with the market. The Assessment Methodology stated that the assessments are supported by sufficient benefit from the CIP and that they are all equal units. He recommended approval in substantial form.

Discussion ensued regarding how the costs of issuance are calculated.

**On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Master Special Assessment Methodology Report dated December 8, 2023, in substantial form, for purposes of the assessment process and for purposes of bond validation was approved.**

**SEVENTH ORDER OF BUSINESS****Consideration of Resolution 2024-03,  
Declaring Special Assessments; Designating**

the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Mr. Earlywine presented Resolution 2024-03.

On MOTION by Mr. Klingensmith and seconded by Mr. Simper, with all in favor, Resolution 2024-03, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings for January 26, 2024 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

Mr. Adams responded to questions and reviewed Table 5 of the Assessment Methodology. He noted that all units have an equal Equivalent Residential Unit (ERU) weighting calculation of 1.0 and, while the maximum annual bond assessment per unit of \$6,642.41 is the maximum, it is likely that it will be issued lower in order to meet the level that the market will bear. Mr. Earlywine stated the main point is that each unit will pay the same amount. He noted that another hearing will be held on January 26, 2024.

#### **EIGHTH ORDER OF BUSINESS**

#### **Acceptance of Unaudited Financial Statements as of October 31, 2023**

The financials were accepted.

The following change was made:

Line 22: Change "F. Savage" to "Frank Savage"

**On MOTION by Ms. Watts and seconded by Mr. Klingensmith, with all in favor, the October 13, 2023 Public Hearings and Regular Minutes, as amended, were approved.**

**TENTH ORDER OF BUSINESS**

**Staff Reports**

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

Mr. Earlywine stated the Market Study will be issued in January. The Assessment Hearing will be on January 26, 2024 and the Bond Validation Hearing will be on February 12, 2024. It is anticipated that bonds will be issued by the third week of March.

Mr. Adams, Mr. Savage and Ms. Watts will attend the Bond Validation Hearing. Mr. Earlywine will ask Underwriter's Counsel to forward a list of Due Diligence items needed.

**B. District Engineer (Interim): Barraco and Associates, Inc.**

There was no report.

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

- **NEXT MEETING DATE: January 26, 2024 at 3:00 PM**

**ELEVENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TWELFTH ORDER OF BUSINESS**

**Public Comments**

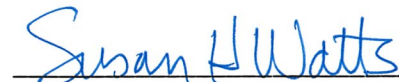
No members of the public spoke.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Piacente and seconded by Mr. Klingensmith, with all in favor, the meeting adjourned at 3:31 p.m.**

  
Secretary/Assistant Secretary

  
Chair/Vice Chair