

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held a Public Hearing and Regular Meeting on March 8, 2024 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
Brian Simper	Assistant Secretary

Also present:

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:05 p.m. Supervisors Watts, Klingensmith and Piacente were present. Supervisor Simper was not present at roll call. Supervisor Stamoulis was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation/Consideration of Amended and Restated Master Engineer's Report

This item was deferred.

FOURTH ORDER OF BUSINESS

Presentation/Consideration of Amended and Restated Master Special Assessment Methodology Report

This item was deferred.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-06, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of Lee County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

A. Boundary Amendment Funding Agreement

Mr. Earlywine presented Resolution 2024-06. He stated the Boundary Amendment anticipates rezoning the property to allow the project to include more units and to add a small piece of property to the southeast corner of the existing corner at the south end of the golf course that is also within Lee County. Some conservation areas outside of the CDD boundaries that are not necessary for development of the project would also be included.

Mr. Simper joined the meeting at 3:07 p.m.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, Resolution 2024-06, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of Lee County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date, and authorizing the Chair to execute was adopted, and the Boundary Amendment Funding Agreement, was adopted.

SIXTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for

**Severability; Providing for Conflict and
Providing for an Effective Date**

Mr. Adams stated that this Resolution is related to the CDD's intent to utilize the Uniform Method of levying and collecting assessments via the services of the Property Appraiser and Tax Collector, for the parcels included in the Boundary Amendment.

Mr. Adams opened the Public Hearing.

No affected property owners or members of the public spoke.

Mr. Adams closed the Public Hearing.**A. Affidavit/Proof of Publication**

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-07, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Sattleaf Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Adams presented Resolution 2024-07.

On MOTION by Mr. Piacente and seconded by Mr. Klingensmith, with all in favor, Resolution 2024-07, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Sattleaf Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS**Presentation of Supplemental Special
Assessment Methodology Report**

Mr. Adams distributed and presented an updated version of the Supplemental Special Assessment Methodology Report, which is in substantial form, and reviewed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, True-up mechanism and the Appendix Tables. He noted the following:

- The project anticipates 1,044 residential units, 25,000 square feet of commercial space, 72 boat slips and an additional future 488 residential units.

- The proposed financing plan provides for the issuance of the Series 2024 Bonds, in the total estimated principal amount of \$30,000,000 to finance a portion of the 2024 Project costs with a total amount estimated at \$20,307,407.89 in actual Capital Improvement Project cost.
- No Series 2024 Bond Assessments are allocated to any private amenities or governmental property.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-08, Delegating to the Chairman of the Board of Supervisors of Saltleaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving The Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute And Deliver All Documents, Instruments and Certificates Necessary in

Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-08, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms are within the certain parameters to be approved today.
- Approves the form of certain documents required to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement.
- Schedule I sets forth the parameters that the Maximum Principal Amount of bonds is not to exceed \$35 million.
- The Maximum Coupon Rate, or interest rate, is the Maximum Statutory Rate.
- The Underwriting Discount is a maximum 2.0%.
- The Not to Exceed Maturity Date is the maximum allowed by law.
- The Redemption Provisions are as provided in the form of the bond, which is attached to the form of the Supplemental Indenture.

Regarding ongoing quarterly reporting, Mr. Earlywine noted that the new software is very streamlined. Mr. Adams stated the software will be utilized on this project and the software cost is included in the costs of issuance; in the future, it will be included in the budget.

Ms. Van Dien stated that some language needs to be incorporated into the Supplemental Trust Indenture. Ms. Wilhelm stated that all documents are in substantial form.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, Resolution 2024-08, Delegating to the Chairman of the Board of Supervisors of Saltleaf Community Development District (the "District") the

Authority to Approve the Sale, Issuance and Terms of Sale of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving The Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute And Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-09, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2024; 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 2024-09.

On MOTION by Ms. Watts and seconded by Mr. Simper, with all in favor, Resolution 2024-09, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2024; 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.

TENTH ORDER OF BUSINESS**Consideration of Forms 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 Special Assessments
- F. True-Up Agreement
- G. Acquisition Agreement

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments, True-Up Agreement and Acquisition Agreement, all in substantial form and subject to review by the Developer and District Staff, were approved.

ELEVENTH ORDER OF BUSINESS**Consideration of Project Related Items**

- A. Acquisition of Work Product
- B. Acquisition of Improvements
- C. Acquisition of Real Property

Mr. Earlywine stated that the documents that would normally be presented for acquisition of work product, improvements and real property are not yet finalized. He

suggested that it is appropriate to authorize payment of those amounts to the extent set forth in the Engineer's Report and preparation of documents outside of a meeting.

On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, authorizing payment for acquisition of work product, improvements and real property, to the extent of the amount set forth in the Engineer's Report, and preparation of documents outside of a meeting, was approved.

TWELFTH ORDER OF BUSINESS**Consideration of Mortgagee Special Assessment Acknowledgment**

Mr. Earlywine presented the Mortgagee Special Assessment Acknowledgment for ratification.

On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, the Mortgagee Special Assessment Acknowledgment, was ratified.

THIRTEENTH ORDER OF BUSINESS**Update: Market Study**

This item was deferred.

FOURTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-10, 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. Adams presented Resolution 2024-10.

On MOTION by Mr. Piacente and seconded by Mr. Klingensmith, with all in favor, Resolution 2024-10, 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.

FIFTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of January 31, 2024**

Mr. Adams presented the Unaudited Financial Statements as of January 31, 2024.

The financials were accepted.

SIXTEENTH ORDER OF BUSINESS**Approval of January 26, 2024 Public Hearing and Regular Meeting Minutes**

On MOTION by Ms. Watts and seconded by Mr. Piacente, with all in favor, the January 26, 2024 Public Hearing and Regular Meeting Minutes, as presented, were approved.

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

There was no report.

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

Mr. Savage stated the District Engineer is working with Staff and the Developer to start the acquisition elements. The Amended and Restated Engineer's Report will be amended to capture the addition of additional units and expansion of the CDD boundaries, as discussed.

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

- **NEXT MEETING DATE: April 12, 2024 at 3:00 PM**

Mr. Adams stated that the next meeting will be held on April 12, 2024. Today's meeting room was requested for meetings, going forward, to accommodate the group better.

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

Ms. Watts thanked Mr. Earlywine, Ms. Wilhelm and the team for their hard work.

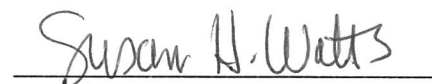
NINETEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTIETH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Klingensmith and seconded by Ms. Watts, with all in favor, the meeting adjourned at 3:35 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair