

**MINUTES OF MEETING
MANGROVE POINT AND MANGROVE MANOR
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Mangrove Point and Mangrove Manor Community Development District held a Regular Meeting on March 11, 2022 at 10:30 a.m., at the offices of Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 32610.

Present at the meeting were:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Ty Vincent	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Kyle Thornton (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Andre Carmack	Forestar Group USA

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:30 a.m. Supervisors Cotter, Moulton and Vincent were present in person. Supervisors Zook and Ratz were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor Christian Cotter *(the following will be provided in a separate package)*

Ms. Cerbone administered the Oath of Office to Mr. Cotter prior to the meeting.

- **Acceptance of Resignation of James Ratz/Consider Appointment to Seat 3**

This item was an addition to the agenda.

Ms. Cerbone presented the resignation of Mr. Ratz.

On MOTION by Mr. Vicent and seconded by Mr. Cotter with all in favor, the resignation of Mr. James Ratz, was accepted.

Mr. Cotter nominated Mr. Andre Carmack to fill Seat 3. No other nominations were made.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the appointment of Mr. Andre Carmack to fill Seat 3, was approved.

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Carmack. The following items were provided:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**
 - I. Form 1: Statement of Financial Interests**
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. Form 1F: Final Statement of Financial Interests**
- E. Form 8B: Memorandum of Voting Conflict**

Ms. Cerbone stated a Resolution to designate the officers of the CDD would be included on the next agenda.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2022-33, Delegating to the Chairman of the Board of Supervisors of Mangrove Point and Mangrove Manor Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Mangrove Point and Mangrove Manor Community Development District Capital Improvement Revenue Bonds, Series 2022, as a

Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Series 2022 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 2022 Bonds; Approving a Negotiated Sale of the Series 2022 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 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 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 2022 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 2022 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 2022 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2022-23, which accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Agreement, so long as it is within the parameters established.

- Approves the forms of certain documents required to market, price and sell the bonds, including the Master and First Supplemental Trust Indenture, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and Bond Purchase Agreements.
- Sets forth the parameters of the Series 2022 Bonds, which shall not exceed the maximum principal amount of the bonds of \$8 million.
- Sets forth the maximum coupon rate as the maximum statutory rate.
- Sets forth the Underwriters discount maximum of 2%.
- Sets forth the maximum maturity date as the maximum amount allowed by law.
- Sets forth the redemption provisions for the Series 2022 Bond as provided in the First Supplemental Indenture, which was attached to the Resolution.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, Resolution 2022-33, Delegating to the Chairman of the Board of Supervisors of Mangrove Point and Mangrove Manor Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Mangrove Point and Mangrove Manor Community Development District Capital Improvement Revenue Bonds, Series 2022, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Series 2022 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 2022 Bonds; Approving a Negotiated Sale of the Series 2022 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 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 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 2022 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 2022 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 2022 Project; and Providing an Effective Date, was adopted.

Mr. Carmack left the meeting at 10:35 a.m.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-34, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022 ("Series 2022 Bonds"); Making Certain Additional Findings and Confirming and/or Adopting A Supplemental 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 Series 2022 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 2022-34. This is the Supplemental Assessment Resolution, which is designed to size the assessments to the bonds based on preliminary reports. Once pricing has been updated to reflect the final pricing of the bonds, this Resolution delegates authority to Staff to update the Exhibits with the final pricing of the bonds.

Mr. Earlywine presented the Supplemental Special Assessment Methodology Report dated March 11, 2022. He stated that the Master Report was based on the full \$19.8 million Capital Improvement Plan (CIP) whereas this bond funds a smaller portion of the overall project, with a total estimated principal amount of \$6.55 million. He reviewed the remainder of the Report and noted that the Resolution authorizes Staff to finalize the Reports after pricing of the bonds.

Ms. Moulton stated she would need an Operation & Maintenance (O&M) projection for professional and administrative expenses. Ms. Cerbone stated she would email the information.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, Resolution 2022-34, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022 ("Series 2022 Bonds"); Making Certain Additional Findings and Confirming and/or Adopting A Supplemental 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 Series 2022 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.

SIXTH ORDER OF BUSINESS

Consideration of Forms of Issuer's Counsel Documents

- A. Declaration of Consent
- B. True-Up Agreement
- C. Collateral Assignment Agreement
- D. Notice of Special Assessments
- E. Disclosure of Public Finance
- F. Completion Agreement

Mr. Earlywine stated Items 6B, 6C and 6F are no longer needed because the property was already platted. For Item 6A, a Declaration of Consent would be completed for Forestar and another one for D.R. Horton. He recommended approval of Items 6A, 6D and 6E, in substantial form.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the Declaration of Consent, Notice of Special Assessments and the Disclosure of Public Finance, in substantial form, were approved.

Mr. Carmack rejoined the meeting at 10:45 a.m.

SEVENTH ORDER OF BUSINESS

Ratification of Temporary Construction Easement

Ms. Cerbone presented the Temporary Construction Easement, which was previously executed. Mr. Earlywine stated it does not apply to the platted lots.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Temporary Construction Easement, was ratified.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2022-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

Ms. Cerbone presented Resolution 2022-07.

On MOTION by Mr. Vincent and seconded by Mr. Cotter, with all in favor, Resolution 2022-07, Designating the office of Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, as the Primary Administrative Office and the offices of Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 32610, within Hillsborough County, Florida, as the Principal Headquarters of the District and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Agreement for Professional Services Stormwater Needs Assessment

Ms. Cerbone stated that a not-to-exceed amount of \$20,000 was approved at the last meeting so preparation of the Stormwater Needs Analysis Report could commence. The \$2,500 proposal submitted was much lower.

On MOTION by Mr. Carmack and seconded by Mr. Cotter, with all in favor, the Half Associates, Inc., Agreement for Professional Services for preparation of the Stormwater Needs Analysis Report, in a not-to-exceed amount of \$2,500, not including reimbursable expenses, was approved.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2022

Ms. Cerbone presented the Unaudited Financial Statements as of January 31, 2022.

On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, the Unaudited Financial Statements as of January 31, 2022, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of February 11, 2022 Public Hearings and Regular Meeting Minutes

Ms. Cerbone presented the February 11, 2022 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, the February 11, 2022 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

Mr. Earlywine stated that the Bond Validation hearing was successfully completed on March 1, 2022. He anticipated that the bonds would close in mid-April. Mr. Thornton was very helpful facilitating the turnover of the utilities. Staff anticipates continuing to acquire improvements in anticipation of the bond issue so that Forestar can be paid; approval of the acquisition of the various improvements in the CIP, subject to Staff's preparation of required documents, was requested.

On MOTION by Mr. Cotter and seconded by Mr. Carmack, the CDD's acquisition of improvements outlined in the Capital Improvement Plan, subject to Staff's preparation of required documents, was approved.

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

Mr. Thornton stated that all phases of construction were certified, pending receipt of acceptance.

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

- **NEXT MEETING DATE: April 8, 2022 at 11:00 A.M.**
 - **QUORUM CHECK**

The next meeting would be held on April 8, 2022, unless canceled.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests

FOURTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

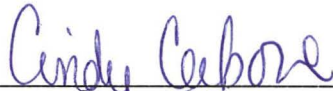
FIFTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the meeting adjourned at 10:54 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair