

**MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT**

The Governing Board of the East Nassau Stewardship District held a Regular Meeting on March 30, 2021 at 1:00 p.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present were:

Mike Hahaj	Chair
Dan Roach	Vice Chair
Janet Price	Assistant Secretary
Rob Fancher	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Jonathan Johnson (via telephone)	District Counsel
Zach Brecht	District Engineer
Amy Norsworthy	Field Operations Manager
Brett Sealy (via telephone)	MBS Capital Markets (MBS)
Sete Zare	MBS Capital Markets (MBS)
Ashton Bligh	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order

Mr. Wrathell called the meeting to order at 1:00 p.m.

SECOND ORDER OF BUSINESS

Roll Call

Supervisors Hahaj, Roach, Fancher and Price were present, in person. Supervisor Hord was not present.

THIRD ORDER OF BUSINESS

Chairman's Opening Remarks

Mr. Hahaj thanked everyone for attending. He gave an update of the activities at Wildlight, relative to Phase 1C, and stated that the 2018 Bond Series was in full production and

all contracted for sale, as reflected in the 41 homes sold, year-to-date. Firehouse Subs also opened for business in the Village Center.

FOURTH ORDER OF BUSINESS

Public Comments (*limited to 3 minutes per person*)

There were no public comments.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report for Series 2021 Project, Wildlight Village Phase 2, dated March 15, 2021

Mr. Wrathell recalled that the Board approved the Engineer's Report for Wildlight Village Phase 2 and the Master Special Assessment Methodology Report at the last meeting and stated the assessment hearing was scheduled for April 15, 2021. He distributed updated versions of the Supplemental Engineer's Report, dated March 26, 2021 and the Supplemental Special Assessment Methodology Report, dated March 30, 2021, which reflected the minor changes made to the Reports in the agenda package.

Mr. Brecht presented the Supplemental Engineer's Report for the Series 2021 Project, dated March 26, 2021, which defined the Capital Improvement Plan (CIP) and the Master Infrastructure and the Neighborhood Infrastructure improvement costs.

On MOTION by Mr. Roach seconded by Ms. Price, with all in favor, the Supplemental Engineer's Report for the Series 2021 Project, Wildlight Village Phase 2, dated March 26, 2021, and authorizing the Chair to approve any minor revisions for marketing purposes, was approved.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report for Wildlight Village Phase 2, Series 2021, dated March 30, 2021

Mr. Wrathell distributed and presented the Supplemental Special Assessment Methodology Report, dated March 30, 2021, which defined the Supplemental Financing Plan and Supplemental Special Assessment Methodology for funding a portion of the Series 2021 Project CIP. The Report would be used to market the bonds.

Mr. Wrathell asked Mr. Sealy and Ms. Zare if they wanted the assessments levy applied to the full 918+/- gross acres or isolate the debt to the first 400 acres. Mr. Sealy stated that the amount in the report was consistent with the bond structure and in conjunction with the contribution concept. Ms. Zare agreed with Mr. Sealy's statement of how the Methodology should apply, allocating the assessments upon properties sold with specific entitlements transferred or properties developed or platted.

Mr. Hahaj responded to questions about items in Tables 1, 4 and 7, as follows:

- Table 7: Confirmed the Phase 2A assessments for SF 50' residential units were correct and less than allotted for Phase 2B, as their linear foot was slightly less.
- Tables 1 and 4: The MF Detached is a horizontal apartment complex commonly known as a single-family rental, which is a new label being use in the industry.

The following changes were made:

Page 1, Section 1.2, Scope of the Supplemental Report: Change "March 29" to "March 26"

On MOTION by Ms. Price seconded by Mr. Roach, with all in favor, the Supplemental Special Assessment Methodology Report for Wildlight Village Phase 2, Series 2021, dated March 26, 2021, as amended to incorporate the change outlined above, in substantial form, and authorizing the Chair to approve any minor revisions for marketing purposes, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-05, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"); Determining Certain Details of The Series 2021 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2021 Bonds and Awarding the Series 2021 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering

Memorandum Relating to the Series 2021 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2021 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement and Collateral Assignment; Approving the Form of a Declaration of Consent; Providing for the Application of Series 2021 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2021 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

- **Exhibit A: Form of Second Supplemental Trust Indenture**
- **Exhibit B: Form of Bond Purchase Agreement**
- **Exhibit C: Form of Preliminary Limited Offering Memorandum**
- **Exhibit D: Form of Rule 15c2-12 Certificate**
- **Exhibit E: Form of Continuing Disclosure Agreement**
- **Exhibit F: Form of True-Up Agreement**
- **Exhibit G: Form of Completion Agreement**
- **Exhibit H: Form of Collateral Assignment**
- **Exhibit I: Form of Declaration of Consent**

Ms. Bligh stated that Supplemental Resolution 2021-05 was contemplated when the Board adopted the original bond resolution in August 2017, which authorized the District to issue bonds not-to-exceed \$600 million.

Ms. Bligh presented the Delegation Resolution 2021-05, which accomplished the following:

- Acknowledge the documents and Exhibits A through I, which authorized the District to sell one series of bonds, those being the Series 2021 Bonds.
- Section 4 explained why a public offering was not required.
- Sets forth the parameters of the Series 2021 Bonds, as noted in Section 5, which are subject to an optional redemption maturity date not later than May 1, 2023.

- The Interest rate shall not exceed the maximum rate of interest permitted by law.
- The aggregate principal amount of the Series 2021 Bonds shall not exceed \$13 million.
- The Series 2021 Bonds shall have a final maturity not later than May 1, 2052.
- The price of the Series 2021 Bonds sold to the Underwriter shall not exceed 2.00% of the aggregate face amount of the bonds.

Mr. Johnson stated for the record that, although the Resolution and supporting documents were being approved in substantial form, further revisions to the True-Up, Collateral Assignment and Declaration Agreements, in Exhibit D, were expected to reflect Raydient as a party, as they expected having ownership at the time of the bond closing.

Ms. Bligh stated that the updated Methodology Report pages that reflect the correct date would be forwarded to everyone, to replace the one in the agenda package.

All references throughout bond documents: Change "Janet Price" to "Janet Price*" and change "November 20" to November 2022"

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, Resolution 2021-05, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"); Determining Certain Details of The Series 2021 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2021 Bonds and Awarding the Series 2021 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2021 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2021 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement and Collateral Assignment; Approving the Form of a Declaration of Consent; Providing for the Application of Series 2021 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2021 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, as amended, was adopted.

EIGHTH ORDER OF BUSINESS

Series 2021 Financing Timeline (for informational purposes)

Mr. Sealy presented the Series 2021 Financing Timeline, which reflected the events occurring in preparation of the April 15, 2021 hearing, and noted a continuance of that meeting may be requested to accommodate closing on the bonds prior to the end of the month.

NINTH ORDER OF BUSINESS

Ratification of FPL LED Lighting Agreement Wildlight Phase South Curiosity Ave – Phase 1C

Mr. Wrathell presented the FPL LED Lighting Agreement to install 17 poles in Phase 1C and noted the District’s only fiscal responsibility is to pay for electricity; no capital contribution is required. Ms. Norsworthy confirmed that these expenses would appear on the District’s existing account.

On MOTION by Mr. Roach seconded by Mr. Hahaj, with all in favor, the FPL LED Lighting Agreement Wildlight Phase South Curiosity Ave – Phase 1C, was ratified.

TENTH ORDER OF BUSINESS

Consider Change of May Meeting Date – Meeting Location Unable to Accommodate Previously Scheduled May 20 Meeting Date

- A. May 13**
- B. May 27**

This item was deferred to the next meeting.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2021

Mr. Wrathell presented the Unaudited Financial Statements as of February 28, 2021. He would research why the Debt Service Fund assessment collections differed from the General Fund, as they should match.

On MOTION by Mr. Hahaj seconded by Ms. Price, with all in favor, the Unaudited Financial Statements as of February 28, 2021, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of February 18, 2021 Regular Meeting Minutes

Mr. Wrathell presented the February 18, 2021 Regular Meeting Minutes.

On MOTION by Ms. Price and seconded by Mr. Roach, with all in favor, the February 18, 2021 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

There being no report, the next item followed.

B. District Engineer: *England-Thims & Miller, Inc.*

There being no report, the next item followed.

Regarding the proposed relocated trails in Ms. Norsworthy's Report, the Board agreed with Mr. Johnson proceeding with mirroring the prior conveyance instruments.

C. Field Operations: *CCMC*

• Operations Report

Ms. Norsworthy reported that new wildlife signs would be installed at the proposed trail sites and revised maps would be printed. She was addressing erosion issues at Pond #11, other punch list maintenance items and trip hazards with the Developer. At the next meeting, she would report on the number of miles of trails constructed, to date, and the amount that would be available during construction.

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

• NEXT MEETING DATE: April 15, 2021 at 10:00 A.M.

○ QUORUM CHECK

The next meeting will be held on April 15, 2021 at 10:00 a.m.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Mr. Roach stated he would be out of town for the June 17, 2021 meeting.

FIFTEENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

SIXTEENTH ORDER OF BUSINESS

Adjournment

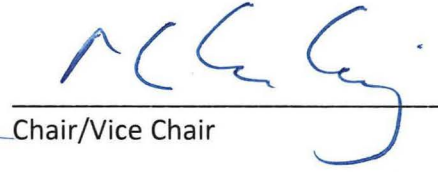
There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Roach and seconded by Mr. Hahaj, with all in favor, the meeting adjourned at 2:00 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair