

**MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT**

The Board of Supervisors of the East Nassau Stewardship District held a Continued Regular Meeting on December 4, 2024 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present were:

Mike Hahaj
Tommy Jinks
Allison Groomes

Chair
Vice Chair
Assistant Secretary

Also present:

Ernesto Torres
Michelle Rigoni (via telephone)
Zach Brecht
Sete Zare (via telephone)
Carol Brown

District Manager
District Counsel
District Engineer
Bond Underwriter
Landowner Representative

FIRST ORDER OF BUSINESS

Call to Order

Mr. Torres called the meeting to order at 10:00 a.m.

SECOND ORDER OF BUSINESS

Roll Call

Supervisors Hahaj, Jinks and Groomes were present. Supervisors Northrup and Fancher were absent.

THIRD ORDER OF BUSINESS

Chairman's Opening Remarks

Mr. Hahaj thanked everyone for attending and stated he appreciates the continuation of the November 21, 2024 meeting to finalize the information and documents for the 2024 Bond Anticipation Note. He commented that it is great to see the projects come to fruition after all of the hard work.

FOURTH ORDER OF BUSINESS

Public Comments (limited to 3 minutes per person to any members of the public desiring to speak on a specific agenda item)

No members of the public spoke.

FIFTH ORDER OF BUSINESS

Consideration of 2024 Bond Anticipation Note Items

A. Presentation of Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project

Mr. Brecht presented the Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project dated June 20, 2024 and amended November 12, 2024. He noted the pertinent information, including the purpose, land uses, proposed development and unit distribution for the Series 2024 bonds, infrastructure improvements, proposed improvement costs of \$58,981,340 and proposed reimbursable costs of \$56,859,391, based on the agreements and contracts that are in place.

The following questions were asked and answered:

Ms. Rigoni: Are the cost estimates, including the anticipated reimbursable costs, reasonable and proper?

Mr. Brecht: Yes.

Ms. Rigoni: And are you aware of any reason at this time that the District cannot carry out the improvement programs in the Report?

Mr. Brecht: No.

In response to Ms. Groomes' question regarding the mobility road calculation, Mr. Brecht stated it is calculated by developing a breakdown based off an actual constructed linear field roadway multiplied by the Department of Transportation (DOT) costs; the dollar amount is then submitted to the County for review, approval and reimbursement to the District.

Asked if the Reports should be approved individually or with the Resolution, Ms. Rigoni stated they can be approved with the Resolution.

B. Presentation of Final Bond Anticipation Note Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2024 Project

Mr. Torres presented the Final Bond Anticipation Note Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2024 Project dated November 22, 2024. He reviewed the pertinent information, including the Report introduction, the Development Plan, the Capital Improvement Plan (CIP), total construction costs of \$58,981,340, which matches the Engineer's Report, Note details, benefit allocation, assigning debt and the Appendix Tables.

The following questions were asked and answered:

Ms. Rigoni: Do the lands subject to the assessments receive special benefits from the PDP #4 Series 2024 Project?

Mr. Torres: Yes.

Ms. Rigoni: And will such special benefits that the lands receive be equal to or in excess of the special assessments levied from the land when allocated as set forth in your Methodology?

Mr. Torres: Yes.

Ms. Rigoni: And are the special assessments reasonably apportioned among those lands subject to the assessment?

Mr. Torres: Yes.

C. Consideration of Resolution 2025-07, Making Certain Findings; Confirming the District's Provision of Infrastructure Improvements Comprising the Series 2024 Project and Approving the Engineer's Report and Supplemental Assessment Methodology Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Bond Anticipation Note, Series 2024; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2024 Note; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts, Severability and an Effective Date [PDP #4 Series 2024 Project Bond Anticipation Note Supplemental Assessment Resolution

Ms. Rigoni presented Resolution 2025-07, which accomplishes the following:

- Amends and Supplements the Master Levy Assessment Resolution for the PDP #4 Assessment Area.
- Takes the final numbers of the Series 2024 Note and provides the specific terms regarding same.
- Confirms, approves and adopts the Final Engineer's Report and the Final Bond Anticipation Note Methodology Report, which were just presented.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, Resolution 2025-07, Making Certain Findings; Confirming the District's Provision of Infrastructure Improvements Comprising the Series 2024 Project and Approving the Engineer's Report and Supplemental Assessment Methodology Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Bond Anticipation Note, Series 2024; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2024 Note; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts, Severability and an Effective Date [PDP #4 Series 2024 Project Bond Anticipation Note Supplemental Assessment Resolution, was adopted.

D. Supplemental Notice of Series 2024 Special Assessments (PDP#4 Series 2024 Project BAN)

Item 5D was previously addressed and included for informational purposes.

SIXTH ORDER OF BUSINESS

UPCOMING MEETINGS

- **December 19, 2024 at 12:00 PM**

Discussion ensued regarding whether the December 19, 2024 meeting is necessary, what District business will be addressed and why the meeting time is 12:00 p.m., instead of 10:00 a.m.

- **QUORUM CHECK**

Mr. Torres stated he will not be available on December 19, 2024 so Mr. Wrathell will preside in his place.

All Supervisors present confirmed their attendance at the December 19, 2024 meeting.

SEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

EIGHTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Hahaj and seconded by Ms. Groomes, with all in favor, the meeting adjourned at 10:24 a.m.
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair