**MINUTES OF MEETING**
**HYDE PARK**
**COMMUNITY DEVELOPMENT DISTRICT 1**

The Board of Supervisors of the Hyde Park Community Development District 1 held a Regular Meeting on July 12, 2024 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103.

**Present were:**

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| Ben Gibbs | Vice Chair |
| Carl Thrushman (via telephone) | Assistant Secretary |
| Steve Wojcechowskyj | Assistant Secretary |
| Clifford Olson | Assistant Secretary |

**Also present:**

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| Chuck Adams | District Manager |
| Greg Urbancic | District Counsel |
| Terry Cole | District Engineer |
| John McKay | Neal Communities |
| Kendall Bulliet (via telephone) | MBS Capital Markets, LLC |
| Sete Zare (via telephone) | MBS Capital Markets, LLC |
| Misty Taylor (via telephone) | Bryant Miller Olive, P.A. |

**FIRST ORDER OF BUSINESS** **Call to Order/Roll Call**

Mr. Adams called the meeting to order at 10:17 a.m.

Supervisors Gibbs, Wojcechowskyj and Olson were present. Supervisor Thrushman attended via telephone. Supervisor Lavish was absent.

**SECOND ORDER OF BUSINESS** **Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS** **Presentation of Second Supplemental District Engineer's Report**

Mr. Cole presented the Second Supplemental District Engineer's Report. He noted the following:

- Since the original Engineer's Report and the First Supplemental Report, which had an estimated cost of approximately $21.76 million, the Capital Improvement Program (CIP) has been updated and amended and is estimated to cost approximately $45.2 million.
- The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP was estimated to cost approximately $15.8 million and the CDD previously issued its Series 2022 Bonds to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of $7.75 million. The cost of the remaining unfunded Series 2022 Project not previously funded with the Series 2022 Bonds is approximately $8.1 million.
- The second phase of the CIP is estimated to cost approximately $25.5 million and includes the cost of the remaining portion of the Series 2022 Project that was not previously funded with the Series 2022 Bonds, in the estimated amount of $8.1 million, and certain infrastructure supporting "Phase 2" of the CDD estimated to cost $17.4 million.
- The Phase 2 area is about 54 acres with 208 residential lots.
- All permits listed on Page 4 were obtained for the Phase 2 work and the Phase 2 plat was recorded.
- This Supplemental Report is related to Phase 2; the proposed infrastructure includes mitigation, earthwork and clearing for stormwater management, stormwater management, utilities, roadway improvements and soft costs.

**On MOTION by Mr. Gibbs and seconded by Mr. Wojcechowskyj, with all in favor, the Second Supplemental District Engineer's Report, in substantial form, was approved.**

**FOURTH ORDER OF BUSINESS** **Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Adams presented the Second Supplemental Special Assessment Methodology Report. He noted the following:

- The cost of the Series 2024 Project is projected to total $25,523,850; a portion of which will be financed with two bonds; the Series 2024A bonds, which will be the traditional 30-year bond, and the Series 2024B bonds, which will be "short bond" with a 10-year maturity after a capitalized interest period, and will be structured as an interest-only annual debt service that will be paid down by the Developer as lots are sold with all outstanding principal due at maturity.
- In order to finance the estimated $12,600,813.12 in improvement costs, the District will issue the total estimated amount of $14,635,000, broken down $5,790,000 for the Series 2024A bonds and $8,845,000 for the Series 2024B bonds.

Mr. Adams discussed the Benefit Allocation across the product types, the Equivalent Residential Unit (ERU) weightings, Lienability Tests, True-Up Mechanism, etc., and reviewed the Tables on Pages 13 through 19.

**On MOTION by Mr. Gibbs and seconded by Mr. Olson, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.**

**FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2024-06, Authorizing the Issuance of Not to Exceed $20,000,000 Aggregate Principal Amount of Hyde Park Community Development District 1 Special Assessment Bonds in One or More Series (the "Series 2024 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein**

**Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing The Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2024 Bonds; and Providing an Effective Date**

Ms. Taylor presented Resolution 2024-06, known as the Authorizing and Delegation Resolution, which accomplishes the following:

- Authorizes the issuance of the bonds in an amount not to exceed $20,000,000.
- Approves, in substantial form, various documents needed in order to market, price, and close on the bonds, including a Second Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement.
- Makes all the negotiated sale findings required by State law to sell the bonds.
- Appoints MBS Capital Markets as the Underwriter.
- Delegates authority to the Chair, Vice Chair and other Board Members to execute documents to close on the bonds. Execution of the Bond Purchase Contract is subject to the parameters set forth in Section 5 of the Resolution.
- Authorizes additional modifications and changes to the Engineer's Report and Methodology Report that were just approved.

**On MOTION by Mr. Gibbs and seconded by Mr. Olson, with all in favor, Resolution 2024-06, Authorizing the Issuance of Not to Exceed $20,000,000 Aggregate Principal Amount of Hyde Park Community Development District 1 Special Assessment Bonds in One or More Series (the "Series 2024 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing The Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2024 Bonds; and Providing an Effective Date, was adopted.**

**SIXTH ORDER OF BUSINESS** **Consideration of MBS Capital Markets, LLC Supplement to Investment Banking Agreement**

Ms. Zare presented the MBS Capital Markets, LLC Supplement to Investment Banking Agreement, which is a supplement to the previously approved Investment Banking Agreement, specific to this bond issuance; all terms and conditions are consistent with the original Agreement.

**On MOTION by Mr. Olson and seconded by Mr. Wojcechowskyj, with all in favor, the MBS Capital Markets, LLC Supplement to Investment Banking Agreement, was approved.**

**SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial Statements as of May 31, 2024**

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

The financials were accepted.

**EIGHTH ORDER OF BUSINESS** **Approval of May 10, 2024 Regular Meeting Minutes**

**On MOTION by Mr. Gibbs and seconded by Mr. Olson, with all in favor, the May 10, 2024 Regular Meeting Minutes, as presented, were approved.**

**NINTH ORDER OF BUSINESS** **Staff Reports**

**A. District Counsel: Coleman, Yovanovich & Koester, P.A.**

- **Legislative Update**

There was no report.

**B. District Engineer: Hole Montes, Inc.**

Mr. Cole stated that he reviewed and signed Pay Application #4 for the SkySail Phase 2 Project. Neal Communities is funding payment of the invoice and will be reimbursed, once the bonds are issued.

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

- **98 Registered Voters in District as of April 15, 2024**
- **NEXT MEETING DATE: August 9, 2024 at 10:00 a.m.**
  - **QUORUM CHECK**

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

There were no Board Members' comments or requests.

**ELEVENTH ORDER OF BUSINESS** **Public Comments**

No members of the public spoke.

**TWELFTH ORDER OF BUSINESS** **Adjournment**

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| **On MOTION by Mr. Olson and seconded by Mr. Gibbs, with all in favor, the meeting adjourned at 10:40 a.m.** |

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

Chair/Vice Chair