

**MINUTES OF MEETING
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Solaeris Community Development District held a Special Meeting on April 4, 2024 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

Present at the meeting were:

William Fife
Jon Seifel
Justin Frye

Chair
Vice Chair
Assistant Secretary

Also present:

Andrew Kantarzhi
Cindy Cerbone
Jere Earlywine (via telephone)
Brandon Ulmer (via telephone)
Steve Sanford (via telephone)
Todd Mosely

District Manager
Wrathell, Hunt and Associates, LLC (WHA)
District Counsel
District Engineer
Bond Counsel
Atmos Living Management Group

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:19 a.m.

Supervisors Seifel, Frye and Fife were present. Supervisors Caputo and Morton were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Presentation of First Supplemental
Engineer's Report, dated March 14, 2024**

Mr. Earlywine presented the First Supplemental Engineer's Report dated March 14, 2024 and noted the following:

- Mr. Kessler asked for the Master Improvements Kolter is going to build and finance to be included in the Report.
- In his opinion, there are enough non-impact fee creditable improvements, with just the Master Improvements, to offset costs.

Mr. Earlywine suggested approving the Report, in substantial form and subject to including the Master Infrastructure.

Mr. Earlywine asked what is required for the development of Assessment Area One, in terms of Master Improvements. Mr. Seifel replied the spine road, the stormwater management system and the Master Roads. They propose building two lanes of Rangeline North, in an interim condition, to get access to the spine road. Mr. Ulmer stated that will allow them to deliver lots.

Mr. Sanford stated that they will need to have enough other Master Infrastructure to equal the credits. Mr. Earlywine stated that Mr. Kessler confirmed it will. It was noted the builder is doing the neighborhood Improvements and will be treated as non-impact fee creditable items.

On MOTION by Mr. Frye and seconded by Mr. Fife, with all in favor, the First Supplemental Engineer's Report dated March 14, 2024, in substantial form and subject to listing out the Master Improvement, was approved.

FOURTH ORDER OF BUSINESS

Presentation/Consideration of First Supplemental Special Assessment Methodology Report, dated March 14, 2024

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report dated March 14, 2024 and noted the following:

- The Capital Improvement Plan (CIP) Cost Table for Assessment Area One will be updated to mirror the changes in the Engineer's Report.

- Assessment Area One consists of 656.105 +/- acres.
- The Assessment Area One 2024 Project covers 1,721 residential units being developed, but that is subject to change.
- The total estimated par amount of bonds is \$13,930,000 to finance an estimated \$11,603,652 in project costs.

Ms. Cerbone referred to Page 4 and read Portions of the Impact Fee Creditable Improvements Section, as follows:

“As noted in the Master Report the District may finance impact fee creditable improvements, provided however, that the Developer agrees to provide to the District any proceeds from the credits, at the time of closing on any lots with builders and/or developers. The proceeds will be placed in the applicable acquisition and construction account for the Series 2024 bonds and be used to fund non-impact fee creditable improvements that comprise a portion of the 2024 Project. In doing so, landowners within the District will receive sufficient benefit to support the Series 2024 Bond Assessments, because while the landowners will pay debt assessments and possibly impact fees too, the landowners would also receive the benefit of the impact-fee creditable improvements as well as non-impact fee creditable improvements.

The Series 2024 Bonds Assessment lien in the amount of \$13,900,000 to secure the repayment of the series 20254 Bonds plus another \$7,337,000 to secure the obligation to credit landowners with impact free credit proceeds, for a total lien amount of \$21,267,000. To avoid a double charge against the homeowners, this latter amount of \$7,337,000 that is part of the master lien imposed under the Master Report would not be collected by the District as a debt assessment, but instead would be reduced as impact fee credit monies are received and used to fund non-impact fee creditable improvements.”

- Table 2 and Table 5 will be updated with data from Mr. Ulmer.

Mr. Sanford pointed out there is authorization in the Delegation Resolution to make modifications to the Methodology Report and the Engineer's Report without the need for a Special Meeting to finalize the Reports.

On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report dated March 14, 2024, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-10, Authorizing the Issuance of Not Exceeding \$17,000,000 Solaeris Community Development District, Special Assessment Bonds, Series 2024 (Assessment Area One – 2024 Project) (the “Bonds”) to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as Assessment Area One; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of that Certain Master Trust Indenture Previously Approved With Respect to the Bonds; Approving the Form of and Authorizing the Execution And Delivery of a First Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2024-10, which accomplishes the following:

- This Resolution is the final bond Resolution towards the issuance of the bonds.
- Authorizes the Series 2024 principal amount of bonds not exceeding \$17 million, a maximum amount that does not bind the Board to issue that amount of bonds.
- Sets forth certain parameters for the Series 2024 bonds and grants authority to the Chair or Vice Chair to execute the Bond Purchase Contract, without the need for a Special Meeting.
- Approves the forms of Exhibits attached to the Resolution, which include the Bond Purchase Contract, Preliminary Limited Offering Memorandum (PLOM), Continuing Disclosure Agreement and First Supplemental Indenture.

Mr. Sanford asked the Board to reapprove the First Supplemental Indenture, as the structure has changed.

- Sets forth the terms of the bond, which cannot exceed 30 years, not counting any capitalized interest period.

On MOTION by Mr. Fife and seconded by Mr. Frye, with all in favor, Resolution 2024-10, Authorizing the Issuance of Not Exceeding \$17,000,000 Solaeris Community Development District, Special Assessment Bonds, Series 2024 (Assessment Area One – 2024 Project) (the “Bonds”) to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as Assessment Area One; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of that Certain Master Trust Indenture Previously Approved With Respect to the Bonds; Approving the Form of and Authorizing the Execution And Delivery of a First Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale

and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of February 29, 2024**

Ms. Cerbone stated that the Agreement, District Management states a rate of \$4,000 per month and the annual budget reflects that rate; however, the CDD has inadvertently been invoiced only \$2,000 a month. This error has been corrected as of March so, going forward, \$4,000 per month will be billed to the CDD for District Management Services.

On MOTION by Mr. Frye and seconded by Mr. Fife, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

SEVENTH ORDER OF BUSINESS**Approval of March 14, 2024 Regular Meeting Minutes**

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the March 14, 2024 Regular Meeting Minutes, as presented, were approved.

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

Mr. Earlywine listed the next steps that will result in the bond funds being available by the first week of May.

Mr. Earlywine asked for a copy of the site work contract for Crosstown Parkway so Ms. Ligas can prepare the assignment documents. The CDD will hold the contract but Kolter will make direct payments to the contractor and then be reimbursed by the CDD.

B. District Engineer (Interim): Thomas Engineering Group, LLC

There was no report.

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

- **NEXT MEETING DATE: April 18, 2024 at 11:15 AM.**
 - **QUORUM CHECK**

The next meeting will be on April 18, 2024.

Regarding the ethics training requirement, certain Board Members confirmed receiving the email from the Commission on Ethics and they registered to electronically file Form 1. Ms. Cerbone will include Form 1 and Ethics Training reminders on future agendas.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

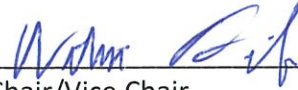
Adjournment

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the meeting adjourned at 11:43 a.m.
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair