

**MINUTES OF MEETING
YARBOROUGH LANE
COMMUNITY DEVELOPMENT DISTRICT**

The Organizational meeting of the Board of Supervisors of the Yarborough Lane Community Development District was held on Thursday, **May 12, 2022** at 10:37 a.m. at 320 S. Florida Ave., Suite 101, Lakeland, Florida.

Present and constituting a quorum were:

| | |
|-----------------|---------------|
| Milton Andrade | Chairman |
| Brian Walsh | Vice Chairman |
| Jeff Shenefield | Supervisor |

Also, present were:

| | |
|------------------------------|-----------------------|
| Jill Burns | District Manager, GMS |
| Lauren Gentry | KE Law |
| Grace Kobitter | KE Law |
| Ashton Bligh <i>via Zoom</i> | Greenberg Traurig |
| Mark Wilson | Kimley-Horn |

The following is a summary of the discussions and actions taken at the May 12, 2022 Yarborough Lane Community Development District's Organizational Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Introduction

A. Call to Order

Ms. Burns called the meeting to order at 10:37 a.m. Three Supervisors were present at the meeting constituting a quorum.

B. Public Comment Period

There were no members of the public present.

C. Oath of Office

Ms. Burns conducted the oath of office to the new Supervisors.

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SECOND ORDER OF BUSINESS

Organizational Matters

A. Confirmation of Notice of Meeting

Ms. Burns noted the meeting notice had been documented properly as required by statutes.

B. Information on Community Development Districts and Public Official Responsibilities and Florida Statutes Chapter 190

Ms. Burns explained the duties and responsibilities of the officers. She reviewed the forms to be completed by new Supervisors and reviewed additional legal statutes including Sunshine law, records keeping, etc.

C. Election of Officers

1. Resolution 2022-01 Appointing Officers

Ms. Burns reviewed the current status of officers with Mr. Andrade as Chair and Mr. Walsh as Vice Chair, Mr. Shenefield, Mr. Parkinson, and Mr. Adams as Assistant Secretaries. She noted GMS staff of George Flint as Assistant Secretary and herself as Secretary.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-01 Appointing Officers with Mr. Andrade as Chair and Mr. Walsh as Vice Chair, Mr. Shenefield, and Mr. Parkinson and Mr. Adams as Assistant Secretaries, and GMS staff of George Flint as an Assistant Secretary and Ms. Burns as Secretary, was approved.

2. Resolution 2022-02 Appointing Treasurer and Assistant Treasurer

Ms. Burns suggested GMS staff George Flint and Katie Costa as Treasurer and Assistant Treasurer.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-02 Appointing Treasurer as Mr. Flint and Katie Costa as Assistant Treasurer, was approved.

THIRD ORDER OF BUSINESS

Retention of District Staff

A. Consideration of Contract for District Management Services

Ms. Burns noted that the District Manager will be GMS.

1. Resolution 2022-03 Appointing District Manager

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Ms. Burns notes the agreement form is included with fees for GMS and was the same as they had seen in other Districts. She stated that the only change from the others was that they had not raised their fee in about 4 years. She noted that it was going from \$35,000 to \$37,500, but other than that all the other fees were the same.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-03 Appointing District Manager as GMS, was approved.

B. Consideration of Contract for District Counsel Services

Ms. Burns noted that KE Law Group will be District Attorney

2. Resolution 2022-04 Appointing District Counsel

Ms. Burns noted fees were included in the packet.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, Resolution 2022-04 Appointing District Counsel as KE Law Group, was approved.

C. Resolution 2022-05 Selection of Registered Agent and Office

Ms. Burns stated that this would name herself and the office in Orlando as the registered agent and office.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-05 Selection of Registered Agent and Office, was approved as amended.

D. Resolution 2022-06 Appointing Interim District Engineer

E. Consideration of Interim District Engineering Agreement

Ms. Burns noted the interim engineer would be Kimley-Horn.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-06 Appointing Interim District Engineer as Kimley-Horn and the Interim District Engineering Agreement, was approved.

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F. Request Authorization to Issue RFQ for Engineering Services

Ms. Burns suggested to set the due date for June 10, 2022 to issue the RFQ for engineering services.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Authorization to Issue RFQ for Engineering Services Set for June 10th, 2022, was approved.

FOURTH ORDER OF BUSINESS

Designation of Meetings and Hearing Dates

A. Consideration of Resolution 2022-07 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2022 and 2023

Ms. Burns stated that the proposed schedule would be the second Thursday of each month at 10:30 a.m. at the same location.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-07 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2022 and 2023 as the 2nd Thursday of the Month at 10:30 a.m. at the same location, was approved.

B. Consideration of Resolution 2022-08 Designation of Landowner’s Meeting Date, Time, and Location

Ms. Burns suggested July 14, 2022 at 10:30 a.m. at the same location.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-08 Designation of Landowner’s Meeting Date, Time, and Location for July 14, 2022 at 10:30 a.m. at the same location, was approved.

C. Designation of Date of Public Hearing to Adopt Rules of Procedure in accordance with Section 120.54, Florida Statutes

1. Consideration of Resolution 2022-09 Setting a Public Hearing to Consider the Proposed Rules of the District

A. Rules of Procedure

Ms. Burns suggested this be held in conjunction with the July 14, 2022 meeting at 10:30 a.m. at the same location. She noted that the rules were included for their review.

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On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-09 Setting a Public Hearing to Consider the Proposed Rules of the District for July 14, 2022 at 10:30 a.m. at the same location, was approved.

D. Designation of Dates of Public Hearing on the Budget for Fiscal Year 2022 and 2023

1. Consideration of Resolution 2022-10 Setting the Public Hearing and Approving the Proposed Fiscal Year 2021/2022 and 2022/2023 Budget

Ms. Burns proposed they set the date for July 14, 2022 at 10:30 a.m. at the same location. She added the budget is included for the Board review as Exhibit ‘A’ for Fiscal Year 2022 and that it was just administrative expenses. She noted that it was prorated for May through September, which was when the District was established for 2023. She asked the Board if they anticipated any landscaping to be turned over before September 30th of 2023. They did just a lump sum \$50,000 miscellaneous field contingency in the event that there would be landscaping or lake maintenance that comes on prior to the end of 2023. She noted that it was developer funded, so if it is not incurred, it would not be billed. She stated that they did just put a small field contingency in case there was anything to come online early.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-10 Setting the Public Hearing and Approving the Proposed Fiscal Year 2021/2022 and 2022/2023 Budget for July 14, 2022 at 10:30 a.m. at the same location, was approved.

2. Approval of the Fiscal Year 2021/2022 and 2022/2023 Developer Funding Agreement

Ms. Burns noted that under the terms of this agreement, Clayton Properties Group, Inc. agreed to fund the averages and maintenance that the District puts on the budget that the Board just preliminarily approved.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Fiscal Year 2021/2022 and 2022/2023 Developer Funding Agreement, was approved.

E. Resolution 2022-11 Setting Date of Public Hearing Expressing the District’s Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments in accordance with Section 197.3632, Florida Statutes

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Ms. Burns stated that this would be a public hearing where they would approve a resolution that would be sent to the tax collector and property appraiser that would allow them to collect their assessments on the Polk County tax bill when they were ready to do so. She suggested July 14, 2022 at 10:30 a.m. at the same location for this meeting.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-11 Setting Date of Public Hearing Expressing the District’s Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments in Accordance with Section 197.3632, Florida Statutes for July 14, 2022 at 10:30 a.m. at the same location, was approved.

FIFTH ORDER OF BUSINESS

Other Organizational Matters

A. Resolution 2022-12 Designating a Qualified Public Depository

Ms. Burns proposed using Truist (formerly Sun Trust) as the District’s qualified public depository.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-12 Designating a Qualified Public Depository as Truist, was approved.

B. Resolution 2022-13 Authorization of Bank Account Signatories

Ms. Burns noted the approved signatories would be the Treasurer and Assistant Treasurer elected today as Jill Burns, Katie Costa, and George Flint.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-13 Authorization of Bank Account Signatories as the Treasurer and Assistant Treasurer (George Flint, Jill Burns and Katie Costa), were approved.

C. Consideration of Resolution 2022-14 Relating to Defense of Board Members

Ms. Burns noted this sets forth a process if there is a lawsuit filed against a Board member. She noted as long as the Board member was working within the scope of their responsibilities, they would be covered legally.

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On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-14 Relating to Defense of Board Members, was approved.

D. Consideration of Resolution 2022-15 Authorizing District Counsel to Record in the Property Records of Polk County the “Notice of Establishment” in accordance with Chapter 190.0485, Florida Statutes

1. Notice of Establishment

Ms. Burns stated that this was an authorization for counsel to record the “Notice of Establishment.”

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-15 Authorizing District Counsel to Record in the Property Records of Polk County the “Notice of Establishment” in Accordance with Chapter 190.0485, Florida Statutes, was approved.

E. Consideration of Resolution 2022-16 Adopting Investment Guidelines

Ms. Burns noted that this resolution adopts investment guidelines for the investment of public funds in excess of amounts that they needed to make current operating expenses. She noted that it outlined the four options that were available to the District.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-16 Adopting Investment Guidelines, was approved.

F. Consideration of Resolution 2022-17 Authorizing Execution of Public Depositor Report

Ms. Burns noted this authorizes the District Manager or Treasurer to authorize that report and send to the Treasurer.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-17 Authorizing Execution of Public Depositor Report, was approved.

G. Consideration of Resolution 2022-18 Designating a Policy for Public Comment

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Ms. Burns stated that Florida statute requires that members of the public be given a reasonable opportunity to be heard on an issue before it comes before the Board or permission to vote on it. She stated that this resolution sets forth the guidelines and rules that govern the public's opportunity to be heard.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-18 Designating a Policy for Public Comment, was approved.

H. Consideration of Resolution 2022-19 Adopting a Travel and Reimbursement Policy

Ms. Burns noted this is for travel reimbursement for Supervisors on District business and is in-line with Florida statutes.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-19 Adopting a Travel and Reimbursement Policy, was approved.

I. Consideration of Resolution 2022-20 Adopting Prompt Payment Policy

Ms. Burns noted that this is in accordance with Florida statutes and included in the packet.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-20 Adopting a Prompt Payment Policy, was approved.

J. Consideration of Resolution 2022-21 Adopting a Records Retention Policy

Ms. Burns noted this policy is in accordance with Florida statutes and has two options included in the packet. She noted that there was also a memo from KE Law that was included as well. She stated that option 1 would allow for timely destruction of records based on the schedules that were in compliance with the statute. She stated that option 2 stated that they could never destroy any records. She suggested the Board choose option 1.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-21 Adopting a Records Retention Policy Option 1, was approved.

K. Consideration of Compensation to Board Members

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Ms. Burns stated this is for Board members attending CDD meetings to be compensated. All Board members elected to receive compensation. This is accordance with Florida statute and no vote was needed.

L. Resolution 2022-22 Selecting District Records Office Within Polk County

Ms. Burns proposed this be set as 320 S. Florida Ave., Suite 101 as the records office for the District.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-22 Selecting District Records Office Within Polk County as 320 S. Florida Ave., Suite 101, was approved.

M. Resolution 2022-23 Designating the Primary Administrative Office and Principal Headquarters of the District

Ms. Burns proposed this be the GMS offices in Orlando, Florida at 219 E. Livingston Street, and the principal headquarters would be 320 S. Florida Ave.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-23 Designating the Primary Administrative Office as 219 E. Livingston, Orlando, Florida, and Principal Headquarters of the District as 320 S. Florida Ave., was approved.

N. Consideration of Website Services Agreement

Ms. Burns stated the agreement is in the package and is required by statute. This is with ReAlign Web Design and the set-up fee will be \$1,750.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Website Services Agreement One Time Web Creation, was approved.

O. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st for Polk County

Ms. Burns noted this is filed on an annual basis.

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On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st for Polk County, was approved.

SIXTH ORDER OF BUSINESS

Capital Improvements

A. Appointment of Financing Team

Ms. Burns noted this appoints a financing team.

1. Consideration of Resolution 2022-24 Appointing Bond Counsel

Ms. Burns noted this would be for Greenberg Traurig as Bond Counsel and the agreement is in the packet. Ms. Bligh was present via Zoom.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-24, Appointing Bond Counsel as Greenberg Traurig, was approved.

2. Consideration of Resolution 2022-25 Appointing an Investment Banker

Ms. Burns noted FMS Bond Specialist would be the investment banker.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-25, Appointing an Investment Banker as FMS Bond Specialist, was approved.

3. Assessment Administrator

Ms. Burns noted this would be with GMS.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Assessment Administrator as GMS, was approved.

4. Trustee

Ms. Burns noted this proposal in the packet is with US Bank.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Trustee as US Bank, was approved.

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B. Approval of Financing Team Funding Agreement

Ms. Burns noted this is with Clayton Properties Group, Inc. She explained that the entity was agreeing to fund the costs associated with the Districts financing of the capital improvements.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Financing Team Funding Agreement, was approved.

SEVENTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Engineer's Report**

The District Engineer gave an overview of his report.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Engineer's Report, was approved.

B. Consideration of Assessment Methodology

Ms. Burns reviewed the Master Assessment Methodology report. She explained this allocates debt to the properties based on the special benefits from the District's capital improvement plan that Mr. Wilson reviewed in his engineer's report. She noted that this report would be updated with one or more Supplemental Assessment Methodologies that would reflect the actual terms and conditions of the bonds at the time of issuance.

Ms. Burns reviewed the tables starting with table 1 which showed 558 single family lots with 154 40' lots, 320 50' lots, and 84 60' lots. She noted that the ERUs that were assigned to those units were the single family 50' with an ERU of 1, the single family 40' with an ERU of .8, and the single family 60' with an ERU of 1.2. She stated that table 2 showed the cost estimate in the engineer's report of \$25,000,000. Table 3 showed an estimated bond sizing of \$32,155,000. Table 4 showed the improvement costs per unit for each of those three product types. Table 5 showed the par debt per unit, and she noted that would be the most that they would issue for each of those product types. She reviewed table 5 explaining that the single family 40' was \$47,287, the single family 50' was \$59,108, and the single family 60' was \$70,930. Table 6 showed the net and gross annual debt assessments per unit. The net annual debt assessment for the 40' lot would be \$3,308.82, the 50' lot would be \$4,136.03 and the 60' lot would be \$4,963.24. She noted that the gross amount was shown as well and that would be the amount grossed up for collection on

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the Polk County tax bill. Table 7 showed the total par debt per acre to all 157 acres within the community with one property owner, Clayton Properties Group, Inc., who owns all the land within the District. She noted that they needed a legal disruption of the boundary. She noted that once they get that, they would attach that as well.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Assessment Methodology, was approved.

C. Consideration of Resolution 2022-26 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings

Ms. Bligh presented the resolution noting there was a not-to-exceed amount of \$30,000,000 of bonds for the District. She noted that they would come back to the Board with a delegation resolution, which would detail a series of bonds that the District intended to issue. She stated that she wanted to bring attention to certain sections of the resolution. She started with Chapter 190 which required any bonds to be secured by a Trust Agreement for certain projects. She noted that section 5 authorized an approved execution and delivery of Master Trust Indenture, which was also attached as an exhibit. She noted that under section 7 the District was appointing U.S. Bank as the Trustee under the Trust Agreement of the Master Trust Indenture. She explained that Chapter 75 of Florida statutes required any bonds maturing after five years to be validated. She stated that under section 8, the District was authorizing and directing District counsel and bond counsel to the District to proceed with filing for validation.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-26 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings, was approved.

D. Consideration of Resolution 2022-27, Declaring Special Assessments and Approval of Assessment Methodology

Ms. Burns noted that cost estimates are included with updated amounts. She noted that this kicks off their assessment process and they would send a mailed notice to the landowner notifying them of a hearing date that they would set in the next resolution and the Board would come back and go through the process to levy and set master assessments on the land.

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Ms. Gentry noted that similar to the prior resolution, which was the first step of their bond process, this was the first step in their assessment process. She noted that they were only talking about the master assessment lien to set those maximum amounts that could be levied on the property. She stated that once they go through the proceedings, they would have the master lien, but they wouldn't actually have assessments that were due and payable until they go through the bond process.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-27, Declaring Special Assessment and Approval of Assessment Methodology, was approved.

E. Consideration of Resolution 2022-28 Setting a Public Hearing for Special Assessments

Ms. Burns suggested July 14, 2022 at 10:30 a.m. at the same location.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-28, Setting a Public Hearing for Special Assessments for July 14, 2022 at 10:30 a.m., was approved.

EIGHTH ORDER OF BUSINESS

Other Business

A. Consideration of Resolution 2022-29 Authorizing the Disbursement of Funds

Ms. Burns presented the resolution. The Board had no questions.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, Resolution 2022-29 Authorizing the Disbursement of Funds, was approved.

B. Consideration of Resolution 2022-30 Granting the Chairperson and Vice Chairperson the Authority to Execute Plats and Documents Related to the Development of the District's Improvements

Ms. Burns stated that this resolution authorizes the assigned plats and development documents.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, Resolution 2022-30 Granting the Chairperson and Vice Chairperson Authority to Execute Plats and Documents Related to the Development of the District's Improvements, was approved.

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C. Consideration of Resolution 2022-31 Direct Purchase Resolution

Ms. Burns noted this allows the District to directly purchase construction materials since they are tax exempt. She added this is in the agenda packet and names the District Engineer or the District manager as the purchasing agent.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-31 Direct Purchase Resolution, was approved.

D. Consideration of Resolution 2022-32 Authorizing the Use of Electronic Documents

Ms. Burns stated that this would allow them to use DocuSign for the majority of the Districts resolutions and agreements.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2022-32 Authorizing the Use of Electronic Documents, was approved.

E. Consideration of Resolution 2022-33 Adopting an Internal Controls Policy

Ms. Burns presented the resolution. The Board had no questions.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2022-33 Adopting an Internal Controls Policy, was approved.

F. Staff Reports

i. Attorney

Ms. Gentry noted that the validation complaint will be filed as soon as possible.

ii. Manager

Ms. Burns noted she had nothing further to report.

G. Supervisors Requests

There being none, the next item followed.

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H. Approval of Funding Request No. 1

Ms. Burns noted this request is in the package for review.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Funding Request No. 1, was approved.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary



Chairman/Vice Chairman