

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

The continued meeting of the Board of Supervisors of the Yarborough Lane Community Development District was held on Thursday, **June 19, 2024**, at 10:30 a.m. at the Offices of Highland Homes, 3020 S. Florida Ave., Suite 101, Lakeland, Florida.

Present and constituting a quorum were:

Milton Andrade	Chairman
Brian Walsh	Vice Chairman
Garret Parkinson	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Patrick Collins <i>by Zoom</i>	District Counsel, Kilinski Van Wyk
Rey Malave <i>by Zoom</i>	District Engineer, Dewberry
Lisa Kelley <i>by Zoom</i>	District Engineer, Dewberry
Mark Wilson	District Project Engineer, Kimley Horn
Ashton Bligh <i>by Zoom</i>	Bond Counsel, Greenberg Traurig
Bob Gang <i>by Zoom</i>	Bond Counsel, Greenberg Traurig

The following is a summary of the discussions and actions taken at the June 19, 2024 Yarborough Lane Community Development District's Continued Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 11:08 a.m. Three Supervisors were present at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present and no members of the public joining via Zoom.

THIRD ORDER OF BUSINESS

Presentation and Approval of Supplemental Engineer's Report dated June 13, 2024

June 19, 2024

Yarborough Lane CDD

Mr. Wilson stated this is really focused on Phase 1 of the project that is being initially constructed and funded. There is a listing of all of the permits that have been issued to date to allow construction to start and the utility providers and appropriate agencies were noted. He noted they went through the cost estimations and noted Phase 2 as well as a future phase to see how it all ties together.

On MOTION by Mr. Andrade seconded by Mr. Walsh, with all in favor, the Supplemental Engineer’s Report dated June 13, 2024, was approved.

FOURTH ORDER OF BUSINESS

Presentation and Approval of First Supplemental Assessment Methodology Report (Series 2024 Project) dated June 13, 2024

Ms. Burns noted this assessment report supplements the prior Master Assessment Methodology that was previously approved by the Board and is based on the Series 2024 project. Table 1 shows the development plan for Phase 1 with 238 units and 3 product types, single family 40 ft., single family 50 ft., and single family 60 ft. Table 2 shows the cost estimate for infrastructure noted in the Engineer’s Report \$16,082,000. Table 3 shows estimated bond sizing of \$11,990,000. Table 4 shows improvement cost per unit for each product type. Table 5 shows par debt per unit, on the single family 40 it would be \$40,000, single family 50 would be \$50,000 and single family 60 would be \$60,000. Table 6 shows the net and gross annual debt assessment per unit which takes into account the gross collection cost when collected on the Polk County Tax Bill. The single family 40 is \$3,041.56, single family 50 is \$3,801.95 and single family 60 is \$4,0562.34. Table 7 shows the preliminary assessment roll that allocates the debt by acres within this assessment area of 65.2 acres all owned by Clayton Properties Group, Inc. The legal description is attached. She asked for any questions, if not looking for a motion to approve.

On MOTION by Mr. Walsh seconded by Mr. Andrade, with all in favor, the First Supplemental Assessment Methodology Report (Series 2024 Project) dated June 13, 2024, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-03 Revised Delegation Resolution (Series 2024 Project)

June 19, 2024

Yarborough Lane CDD

**Repealing and Replacing Delegation
Resolution 2022-40**

Ms. Bligh stated this is a supplemental resolution that was contemplated when the Board adopted the original resolution in May of 2022. This resolution is authorizing the issuance of a series of bonds and also is repealing the prior delegation resolution that the Board adopted on August 11, 2022 that was Delegation Resolution 2022-40. This resolution contains documents as exhibits to sell one series of bonds for the primary purpose of providing funds to pay all or a portion of the cost of public infrastructure for 238 home sites. It also describes the probable cost of the project itself which is pulled from the Supplemental Engineer's Report. She noted they did send pages to the District reflecting the updated footnote to the Engineer's Report and the updated date of June 19th. If you are entering the June 13th revision of the report, discard the updated foot pages that they did send. Ms. Burns noted they will update the date of the Engineer's Report in their report as well. The forms of the documents attached to this resolution include the First Supplemental Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum, Rule 15c2-12 Certificate as well as a Continuing Disclosure Agreement. Section V includes the parameters for the Series 2024 bonds. Any optional redemption of the Series 2024 bonds will be determined at pricing. The interest rate on the Series 2024 bonds shall not exceed the maximum statutory rate. The aggregate principal amount of the Series 2024 bonds shall not exceed \$14M. The Series 2024 bonds shall have a final maturity not later than the maximum term allowed by Florida Law which is currently 30 years of principal amortization. The price of which the Series 2024 bonds will be sold to the underwriter shall not be less than 98% of the aggregate base amount of the Series 2024 bonds exclusive of original issue discount.

On MOTION by Mr. Walsh seconded by Mr. Andrade, with all in favor, Resolution 2024-03 Revised Delegation Resolution (Series 2024 Project) Repealing and Replacing Delegation Resolution 2024-40, was approved.

SIXTH ORDER OF BUSINESS

**Updated Ancillary Documents for Series 2024
Project Bonds**

- A. True-Up Agreement**
- B. Collateral Assignment Agreement**
- C. Completion Agreement**

June 19, 2024

Yarborough Lane CDD

D. Acquisition Agreement

E. Declaration of Consent

F. Notice of Special Assessments

G. Consideration of Resolution 2024-04 Revised Delegated Supplemental Assessment Resolution (Series 2024 Project) Repealing and Replacing Resolution 2022-41

Mr. Collins reviewed the ancillary documents for the Series 2024 project bonds. He noted the Delegated Supplemental Assessment Resolution finalizes the assessments that will secure the terms of the bonds based on the details of the bonds. The Master Resolution is already in place so this resolution finalizes the terms of this particular bond series. The resolution also finds that the Series 2024 project serves a proper, essential and valid public purpose and the assessments are fairly and reasonably allocated across Assessment Area One.

On MOTION by Mr. Walsh seconded by Mr. Parkinson, with all in favor, the Updated Ancillary Documents for Series 2024 Project Bonds, was approved in substantial form.

SEVENTH ORDER OF BUSINESS

Approval of Assignment of Agreement for 2024 Project – ADDED

Ms. Burns stated this was added and Ms. Gentry provided that. This assigns the contract to the CDD. Mr. Collins noted they have the contract for Phases 1 and 2 work and that was a total of \$18,091,549.50

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Assignment of Agreement for 2024 Project, was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Collins had nothing further to add unless there are any questions.

B. Engineer

Mr. Wilson had nothing further to report.

C. District Manager’s Report

Ms. Burns had nothing further to report.

June 19, 2024

Yarborough Lane CDD

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

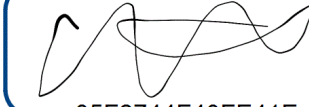
ELEVENTH ORDER OF BUSINESS

Adjournment

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

Jill Burns

Secretary/Assistant Secretary

DocuSigned by:

05F2744F40FE41E...

Chairman/Vice Chairman