

**MINUTES OF MEETING
FOX BRANCH RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Fox Branch Ranch Community Development District held a Special Meeting on February 19, 2025 at 9:30 a.m., at the Holiday Inn Express & Suites - Orlando South, 4050 Hotel Drive, Davenport, Florida 33897.

Present:

Shelley Kaercher	Chair
John (JC) Nowotny	Vice Chair
Mary Moulton	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Chris Conti (via telephone)	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Christopher Allen (via telephone)	District Engineer
Joey Arryo	Atmos Living Management
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 9:31 a.m.

Supervisors Moulton, Kaercher and Nowotny were present. Supervisors Tyree and Van Auker were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of 2025 Supplemental Engineer's Report

Mr. Kantarzhi stated a modification was made to correct a scrivener’s error that erroneously listed the 64’ unit as 60’ but they are actually 64’. Just before the meeting, an updated agenda was circulated with the correct, final version of the Supplemental Engineer’s Report.

Mr. Allen presented the 2025 Supplemental Engineer’s Report. He noted the following:

- This Report supplements the Engineer’s Report and outlines the infrastructure being constructed for the District's 2025 Project, which includes the portion of the Capital Improvement Plan (CIP) necessary for the development of Phases 1, 2, and 1b, known as Assessment Area One.
- The Phases are actively under construction and expected to be completed next year.
- The Estimated 2025 Project costs total \$21,031,304.
- The 2025 Project includes public roadways, stormwater management, utilities, hardscape/landscape/irrigation, wetland conservation, the differential cost of undergrounding electrical conduit, soft costs, etc., along with construction of some necessary off-site improvements.

Mr. Earlywine stated the Report contains all the findings necessary to proceed with the bonds and states that there is sufficient benefit from the Project to justify the Project.

On MOTION by Ms. Kaercher and seconded by Mr. Nowotny, with all in favor, the 2025 Supplemental Engineer’s Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Kantarzhi presented the First Supplemental Special Assessment Methodology Report. He noted the following:

- This Methodology Report supplements the Master Special Assessment Methodology Report. It provides a supplemental financing plan and a supplemental Special Assessment Methodology for the 261 residential units that are projected to be developed as Phases 1, 2 and 1b, being referred to as Assessment Area One.

- At the time of this writing, the total costs of the Assessment Area One Project are estimated at \$21,031,304.
- The District intends to issue Series 2025 Capital Improvement Revenue Bonds for Assessment Area One, in the estimated principal amount of \$5,390,000 to fund an estimated \$4,820,938.75 costs.

Mr. Kantarzhi reviewed Tables 1 through 7, reflecting the Development Plan for Assessment Area One; Assessment Area One Project - Capital Improvement Plan; Preliminary Sources and Uses of Funds; Benefit Allocation; Project Cost Allocation; Minimum Required Contribution Calculations; and Bond Assessment Apportionment. The Supplemental Methodology sets forth the product types, total number of units of 261 units, estimated construction costs, estimated par value of the bonds, debt service, costs of issuance, fund reserve, net proceeds, Equivalent Residential Unit (ERU) weightings, CIP costs, maximum amount of debt for each product type, etc.

On MOTION by Ms. Kaercher and seconded by Ms. Moulton, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Delegating to the Chairman of the Board of Supervisors of Fox Branch Ranch Community Development District (the "District") the Authority to Approve The Sale, Issuance and Terms of Sale of Fox Branch Ranch Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2025 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and

Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution And Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-04, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Chair to enter into the Bond Purchase Contract, as long as the terms are within the parameters set forth.

- Approves, in substantial form, the documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Master and Supplemental Trust Indentures, Preliminary Limited Offering Memorandum, and Continuing Disclosure Agreement.
- Sets forth the following parameters that must be adhered to in relation to the Chair executing the Bond Purchase Contract:

Maximum Principal Amount:	Not to Exceed \$7,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto.

On MOTION by Ms. Kaercher and seconded by Ms. Moulton, with all in favor, Resolution 2025-04, Delegating to the Chairman of the Board of Supervisors of Fox Branch Ranch Community Development District (the "District") the Authority to Approve The Sale, Issuance and Terms of Sale of Fox Branch Ranch Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2025 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution And Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the

Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation And Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

Mr. Earlywine presented Resolution 2025-05, which accomplishes the following:

- After pricing the bonds, it sets forth the final pricing for the bonds and sets the assessments to match the bond payment schedule.
- Delegates authority to update the Supplemental Assessment Methodology Report, after the pricing the bonds.

On MOTION by Ms. Kaercher and seconded by Mr. Moulton, with all in favor, Resolution 2025-05, Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum

Assessment Lien Securing the Bonds; Addressing the Allocation And Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Forms of Issuer’s Counsel Documents

- A. Collateral Assignment Agreement
- B. Completion Agreement
- C. Declaration of Consent
- D. Disclosure of Public Finance
- E. Notice of Special Assessments
- F. True Up Agreement

On MOTION by Ms. Kaercher and seconded by Ms. Moulton, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments and True Up Agreement, all in substantial form, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Ratification Items

- A. Polk County Property Appraiser 2025 Data Sharing and Usage Agreement
- B. Polk County Property Appraiser Contract Agreement

On MOTION by Ms. Kaercher and seconded by Mr. Nowotny, with all in favor, the Polk County Property Appraiser 2025 Data Sharing and Usage Agreement and the Polk County Property Appraiser Contract Agreement, were approved.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of December 31, 2024

On MOTION by Ms. Kaercher and seconded by Ms. Moulton, with all in favor, the Unaudited Financial Statements as of December 31, 2024, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of Minutes

- A. January 15, 2025 Landowners’ Meeting
- B. January 15, 2025 Regular Meeting

On MOTION by Ms. Kaercher and seconded by Mr. Nowotny, with all in favor, the January 15, 2025 Landowners’ Meeting Minutes and the January 15, 2025 Regular Meeting Minutes, both as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP

- Acquisition of Work Product and Improvements

Discussion ensued regarding the potential bond issuance timeline.

On MOTION by Ms. Kaercher and seconded by Ms. Moulton, with all in favor, authorizing Staff to acquire work product and improvements for the 2025 Project, authorizing Staff to prepare the associated necessary documents, and authorizing execution of the documents, was approved.

- B. District Engineer: Dewberry Engineers, Inc.

There was no report.

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

- NEXT MEETING DATE: March 12, 2025 at 9:30 AM
 - QUORUM CHECK

The March 12, 2025 meeting will likely be cancelled.

THIRTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Kaercher and seconded by Ms. Moulton, with all in favor, the meeting adjourned at 9:44 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

FOX BRANCH RANCH CDD

February 19, 2025



Secretary/Assistant Secretary



Chair/Vice Chair