MINUTES OF MEETING
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Edgewater West Community Development District held a Regular Meeting on July 10, 2024 at 2:45 p.m., or as soon thereafter as the matter could be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present were:

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Robert "Bobby" Wanas	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michael Eckert (via telephone)	District Counsel
Shawn Hindle	District Engineer
Bob Gang (via telephone)	Bond Counsel
Jason Gonzalez (via telephone)	Greenberg Traurig

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

Mr. Torres called the meeting to order at 3:07 p.m. Supervisors Mays, Kramer and Wanas were present. Supervisors Breakstone and Onorato were not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

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

Mr. Hindle stated that the Supplemental Engineer's Report defines the improvements, costs and project elements of the Phase 1 Project.

The Board had no questions about the Report.

Mr. Torres stated the Estimated Phase 1 Probable Infrastructure Construction Costs are $80,234,004.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Supplemental Engineer's Report for Phase 1 Infrastructure Improvements, was approved.

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

Mr. Torres presented the Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One and noted the following:

- Sets forth the projections for financing a portion of the Capital Improvement Plan (CIP) as outlined by the Supplemental Engineer's Report.
- Sets forth that the property owners and the public outside of the CDD will generally benefit from the provisions of the 2024 Project while the property within the District will receive special benefits from the District's capital improvement plan
- The CDD consists of approximately 1,378.5+/- acres.
- A total of 3,284 single-family dwelling units and 1,250 multi-family dwelling units developed in two or more phases are anticipated, with the initial 1,009 single-family dwelling units and 660 multi-family dwelling units comprised in the first phase.
- The CDD intends to finance $26,025,000 to fund an estimated $23,413,900 in 2024 Project costs.

Mr. Torres discussed the Lienability tests and True-Up mechanisms.

Mr. Torres reviewed the Appendix Tables, on Pages 13 through 15, which reflect the Development Plan for the Series 2024 Assessment Area One, Proposed Capital Improvement Plan, Preliminary Sources and Uses of Funds, Equivalent Residential Units (ERUs) and Bond Assessment Apportionment.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2024-38, Authorizing the Issuance of its Edgewater West Community Development District Special Assessment Revenue Bonds, Series**

2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; 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; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the 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; Making Certain Declarations; Providing an Effective Date and for Other Purposes

Mr. Gang presented Resolution 2024-38, which accomplishes the following:

➢ Supplements Resolution 2024-30, which was adopted March 18, 2024 approving a Master Indenture and authorizing validation of the bonds, which was completed.

➢ Describes the Phase 1 Project and Assessment Area One consisting of approximately 603.82 acres contemplating 1,669 residential units.

➢ Approves the forms of Exhibit documents attached to the Resolution, including the First Supplemental Trust Indenture with U.S. Bank Trust Company, N.A.; Bond Purchase Contract with FMSbonds, Inc. to purchase the first Series 2024 bonds; Preliminary Limited Offering Memorandum (PLOM) to be used to market the bonds; Rules 15c2-12 Certificate deeming the PLOM document final, except for pricing, before it is posted and required by the Securities

Exchange Commission (SEC) in order for the Underwriter to purchase the bonds; and the Continuing Disclosure Agreement.

- Authorizes issuance of the Series 2024 Bonds for the maximum amount of $32,000,000, which is the amount suggested by the Underwriter, taking into consideration the intent to finance $26,025,000 as stated in the Methodology Report.
- Sets forth findings to negotiate the sale of the bonds through FMSbonds, Inc., instead of a public offering, which is not appropriate for this kind of unrated security.
- Sets forth the parameters for the delegation of the right to award the bonds to FMSbonds, Inc., when they are in the market. The optional redemption date of the bonds will be determined at the time of pricing.
- Sets forth that the aggregate principal amount of the Series 2024 bonds shall not exceed $32 million.
- Sets forth that 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.
- Approves the forms of the documents that are part of the Resolution.
- Schedule 1 describes the Phase 1 Project costs which is the same costs shown in the Engineer’s and Assessment Methodology Reports.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2024-38, Authorizing the Issuance of its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; 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; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the 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; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Temporary Construction Easements (Phase 1 Project)**

Mr. Eckert stated that he is finalizing the documents with Developer's Counsel and requested approval in substantial form and authorization to finalize and record the documents at the appropriate time. Any substantive changes will be presented to the Board for consideration. It was suggested that the motion include approving documents in substantial form for the various CDD future projects.

A. WI Property Holdings, LLC

B. EW Property Holdings, LLC

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the WI Property Holdings, LLC Temporary Construction Easement related to the Phase 1 Project and the EW Property Holdings, LLC Temporary Construction Easement related to the Phase 1 Project, both in substantial form; authorizing Staff to finalize and record the documents; and approving future documents, in substantial form, for the various future CDD projects, subject to Mr. Eckert and the developer reviewing the forms of documents and legal descriptions, were approved.

SEVENTH ORDER OF BUSINESS **Award of Contract – First Phase Road RFP**

Mr. Hindle stated that there were three respondents to the Request for Proposals (RFP). The RFP contained two separate bid forms, one for Phase 1 of ED3/ED7 Framework Roads A&B and the other for ED5 Framework Road Phase 2. He reported the following:

- Hughes Brothers Construction, Inc. bid $6,646,707.25, with a 227 day completion timeline for both projects.
- Jr. Davis Construction bid $7,304,926.25, with a 290 day completion timeline for both projects.
- Southern Development & Construction, Inc. (SDC) bid $8,318,000, with a 246 day completion timeline for both projects.

Mr. Eckert stated that, upon review, nothing was identified that would require rejecting any of the responses. But, as there were some minor deviations, he suggested a motion waiving any defects in the proposals that do not give a competitive advantage or disadvantage; the deficiencies do not have any material impact.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, waiving any deficiencies in the proposals for the First Phase Road RFP, was approved.

Mr. Hindle presented his Evaluation Criteria scores for each respondent, in each category and his reasoning for those scores, which were based on the criteria in the RFP.

The Board Members discussed, completed and submitted their individual Evaluation Criteria forms to Mr. Torres.

Mr. Hindle stated that two work authorizations will be prepared, one to monitor projects with the CDD; the other for GAI Engineer of Record, who will be assisting him with anything related to the plans and the contract.

The overall scores and ranking were as follows:

#1	Hughes Brothers Construction, Inc.	100 Points
#2	Jr. Davis Construction	90 Points
#2	Southern Development & Construction, Inc.	79 Points

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, ranking Hughes Brothers Construction, Inc., as the #1 ranked respondent to the RFP for the First Phase Road Project, authorizing Staff to issue Notice of Intent to Award Letters, authorizing Staff to negotiate a contract with Hughes Brothers Construction, Inc., with the understanding that the contract award and actual contract execution will be contingent on the CDD successfully issuing bonds, were approved.

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

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the Unaudited Financial Statements as of May 31, 2024, were accepted.

NINTH ORDER OF BUSINESS **Approval of June 6, 2024 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the June 6, 2024 Public Hearings and Regular Meeting Minutes, were approved.

TENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Mr. Eckert stated, since the Judge signed the bond validation final judgment at the July 1, 2024 hearing, the appeal period will end July 31, 2024. He anticipates issuing bonds during August.

B. District Engineer (Interim): Hanson, Walter & Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: August 1, 2024 at 9:15 AM at Hart Memorial Library, 211 East Dakin Avenue, Second Floor, Roseada Room, Kissimmee Florida 34741**
  - **QUORUM CHECK**

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

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the meeting adjourned at 3:35 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

Chair/Vice Chair