

**MINUTES OF MEETING
BEAUMONT
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Beaumont Community Development District held a Regular Meeting on February 5, 2019, at 12:00 p.m., at The Villages Public Library at Pinellas Plaza, 7375 Powell Rd., Conference Room 102, Wildwood, Florida 34785.

Present at the meeting were:

Greg Meath	Vice Chair
Troy Simpson	Assistant Secretary
Bradley Walker	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Jere Earlywine	District Counsel
Matt Morris	District Engineer
Penrose Beaumont	Public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 12:00 p.m. Supervisors Meath, Simpson and Walker were present, in person. Supervisors Harvey and Smith were not present.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Presentation of 2019 Bond Financing Numbers

Mr. Earlywine reviewed the 2019 Bond Financing Numbers, as follows:

- \$5.925 million for the Series 2019A-1 residential project bonds, with an average coupon of 5.53%, which is good.
- \$4.205 million for the Series 2019A-2 residential project bonds, with an average coupon of 5.62%.

- \$7.1 million for the commercial project bonds, with an average coupon of 6.37%.

FOURTH ORDER OF BUSINESS

Presentation of Final Supplemental Special Assessment Methodology Report

Mr. Wrathell presented the Final Supplemental Special Assessment Methodology Report, for informational purposes. He reviewed and discussed the following:

- Tables 1 through 8, on Pages 18 through 25, which reflected the Proposed Development Plan, Capital Improvement Program, Preliminary Sources and Uses of Funds, Master Residential Project and Commercial Project Benefit Allocation, Neighborhood Single-Family and Townhome Residential Projects Benefit Allocations, Master Project and Neighborhood Project Cost Allocation, Master Project and Neighborhood Project Cost Allocation – Minimal Developer Contribution Calculations, and Assessment Apportionment for the Residential A-1 (All Phases), Residential A-2 (Phases 1 and 2), and Commercial areas, broken down by land use or product type and the number of units or acres for each.

FIFTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Resolution 2019-04, for Residential Assessment Area [Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Residential Project Bonds; Addressing the Allocation and Collection of the Assessments Securing the Residential Project 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. Wrathell presented Resolution 2019-04 and read the title.

Mr. Earlywine stated that this Resolution is standard when issuing bonds. The Resolution accomplishes the following:

- Sections 2 and 3: Sets forth findings and authorities.
- Sections 4 and 5: Confirm the maximum assessment lien securing the Series' 2019A-1 and A-2 bonds.
- Section 6: Sets forth the allocation and collection terms and refers back to the collection schedule that is part of the financing numbers.
- Section 7: Addresses prepayments and assessments and includes the possibility of two partial prepayments on each parcel and the ability to receive a discount credit for prepayment.
- Section 8: Governs true-up payments.
- The remaining provisions were ministerial.

On MOTION by Mr. Simpson and seconded by Mr. Walker, with all in favor, Supplemental Assessment Resolution 2019-04, for Residential Assessment Area [Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2019A-1 (Assessment Area One – Residential Project), and Special Assessment Bonds, Series 2019A-2 (Assessment Area One – Residential Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Residential Project Bonds; Addressing the Allocation and Collection of the Assessments Securing the Residential Project 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.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Resolution 2019-05, for Commercial Assessment Area [Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Commercial Project Bonds; Addressing the

Allocation and Collection of the Assessments Securing the Commercial Project 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. Wrathell presented Resolution 2019-05.

Mr. Earlywine stated that this was the same as the prior Resolution but this Resolution was related to the Commercial portion.

On MOTION by Mr. Simpson and seconded by Mr. Walker, with all in favor, Supplemental Assessment Resolution 2019-05, for Commercial Assessment Area [Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2019 (Assessment Area Two – Commercial Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Commercial Project Bonds; Addressing the Allocation and Collection of the Assessments Securing the Commercial Project 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 Bond Related Agreements and Documents

Mr. Earlywine presented the following Bond Related Agreements and Documents:

A. Acquisition Agreements (Commercial / Residential)

This governs how the District acquires infrastructure, work product and land from the Developer.

B. Completion Agreements (Commercial / Residential)

This obligates the Developer to complete the project.

C. True-Up Agreements (Commercial / Residential)

Obligates the Developer to build the certain number of lots that were planned as part of the residential and commercial; otherwise, the Developer must make a true-up payment.

D. Collateral Assignment Agreements (Commercial / Residential)

In the event of a default, the Developer would be granting all of their rights in the project, permits, etc.

E. Declarations of Consent (Commercial / Residential)

The Developer essentially consents to the levy of the assessments, the existence of the District and all the actions being taken.

F. Notices of Special Assessments (Commercial / Residential)

This is the standard notice that the assessments were levied and bonds were issued

G. Disclosure of Public Finance

This is a statutory requirement disclosing the existence of the bonds and the deal.

Mr. Earlywine stated that the True-Up Agreement was updated to make real estate closings easier; if an end-user buys a home, it is automatically released from the true-up.

On MOTION by Mr. Simpson and seconded by Mr. Walker, with all in favor, the Bond Related Agreements and Documents, as listed and described by District Counsel, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Construction Related Items

A. Revised Project Management Agreement

Mr. Earlywine stated that the Revised Project Management Agreement provides that KLP Villages LLC will assist with project management and will receive some bond proceeds to perform those services. The bond amount was updated.

On MOTION by Mr. Simpson and seconded by Mr. Walker, with all in favor, the Revised Project Management Agreement and authorization for the Chair to execute the Agreement, was approved.

B. Resolution 2019-06, Addressing Direct Purchasing

Mr. Earlywine presented Resolution 2019-06. This Resolution governs the direct purchase of materials for District projects, which results in a savings because the District does not pay taxes on materials. The Resolution identifies Morris Engineering as the purchasing

agent, approves a form of work authorization and approves the procedures for the direct purchase.

On MOTION by Mr. Meath and seconded by Mr. Walker, with all in favor, Resolution 2019-06, Addressing Direct Purchasing, was adopted.

C. Construction Easements

Mr. Earlywine presented the recorded Construction Easements. These were the standard form of construction easement, which releases upon platted residential lots or conveyance of the areas to the District.

On MOTION by Mr. Walker and seconded by Mr. Meath, with all in favor, the recorded Construction Easements for the residential and commercial portions and authorizing execution by the Chair, were approved, and Staff's actions in recording the Easements, was ratified.

D. Assignment of Site Work Contract

Mr. Earlywine presented the Assignment of Site Work Contract with Hughes Brothers for Master Site Contractor Services.

On MOTION by Mr. Meath and seconded by Mr. Walker, with all in favor, the assignment of the Site Work Contract package and authorizing the assignment, and the Chair to execute, were approved.

E. Cost Share Agreement

Mr. Earlywine presented the Cost Share Agreement with the Developer.

On MOTION by Mr. Meath and seconded by Mr. Walker, with all in favor, the Cost Share Agreement and authorization for the Chair to execute the Agreement, subject to completion of the table breaking down the cost sharing details, was approved.

F. Construction Funding Agreements (Commercial / Residential)

Mr. Earlywine presented the Construction Funding Agreements. This provides for the Developer to fund any construction costs that exceed the available bond construction funds.

On MOTION by Mr. Meath and seconded by Mr. Walker, with all in favor, the Construction Funding Agreements and authorization for the Chair to execute the Agreements, were approved.

G. Work Authorization for Engineering & Other Services

Mr. Earlywine presented the Work Authorization for Engineering & Other Services. This enables the numerous professional services agreements to be assigned to the District.

On MOTION by Mr. Meath and seconded by Mr. Simpson, with all in favor, the authorization for Staff to affect assignment of professional services agreements so the continuing construction, administration, design work can accompany the site work at the same time, was approved.

H. Acquisition of Work Product

Mr. Earlywine presented the Acquisition of Work Product. There was approximately \$386,000 of work product invoices for different design services, etc., that the District would acquire all the designs, etc., that leads up to the Site Work Contract being put in place. Discussion ensued regarding the amount; a not-to-exceed amount of \$450,000 was determined.

On MOTION by Mr. Walker and seconded by Mr. Meath, with all in favor, the authorization for the District to acquire the designs and other work product, in connection with the site work, in a not-to-exceed amount of \$450,000, was approved.

NINTH ORDER OF BUSINESS

Consideration of Transportation Mitigation Agreement

Mr. Earlywine presented the Transportation Mitigation Agreement. This was an agreement between the original Landowners and the City, subject to approval in February or

March, which obligates construction of certain streets, turn signals, proportionate share payment, etc. The CDD is essentially agreeing to fund any or all of these improvements, which were included in the CDD’s Improvement Plan. Any of the specified improvements would be financeable by the District and assignable to the District, under the agreement.

On MOTION by Mr. Simpson and seconded by Mr. Walker, with all in favor, the Transportation Mitigation Agreement and authorization for the Chair to execute the Agreement, subject to the City’s approval, was approved.

It was noted that the City approved this agreement in January.

TENTH ORDER OF BUSINESS

Approval of Unaudited Financial Statements as of December 31, 2018

Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2018.

On MOTION by Mr. Meath and seconded by Mr. Walker, with all in favor, the Unaudited Financial Statements as of December 31, 2018, were approved.

ELEVENTH ORDER OF BUSINESS

Consideration of December 11, 2018 Continued Public Hearings and Regular Meeting Minutes

Mr. Wrathell presented the December 11, 2018 Continued Public Hearings and Regular Meeting Minutes. The following change was made:

Line 23: Change “Landowner” to “Public”

On MOTION by Mr. Meath and seconded by Mr. Walker, with all in favor, the December 11, 2018 Continued Public Hearings and Regular Meeting, as amended, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *Hopping Green & Sams, P.A.*

Mr. Earlywine stated that the pre-close was planned for today; the actual closing was scheduled for Thursday.

B. District Engineer (Interim): *Morris Engineering and Consulting, LLC*

Mr. Morris stated that construction was underway; the plat on the lots was ready to be submitted soon.

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

There being no report, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

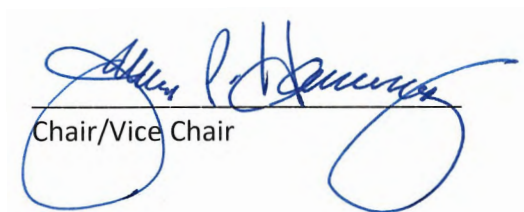
There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Smith and seconded by Mr. Walker, with all in favor, the meeting adjourned at 12:27 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair