

**MINUTES OF MEETING  
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Shadowlawn Community Development District held a Special Meeting on February 20, 2024 at 2:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

**Present were:**

Liam O'Reilly	Chair
George Egan	Vice Chair
Cooper Murphy	Assistant Secretary
Jacob (Jeff) Bryan (via telephone)	Assistant Secretary

**Also present:**

Craig Wrathell	District Manager
Kyle Magee	District Counsel
Katie Buchanan	Kutak Rock LLP
Daniel Welch	District Engineer
Brian Landeweer	England-Thims & Miller, Inc. (ETM)
Misty Taylor	Bond Counsel
Sete Zare	Underwriter
Kendall Bullet	MBS Capital Markets, LLC
Kelly Fitzpatrick	Reinhold Corporation

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 2:13 p.m. Supervisors O'Reilly, Egan and Murphy were present. Supervisor Jeff Bryan attended via telephone. Supervisor Williams was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Update: Financing Timeline**

Ms. Zare presented the Financing Timeline, noting that a clean copy of the Preliminary Limited Offering Memorandum (PLOM) will be circulated for final review following today's meeting with final signoff to be completed by the close of business Thursday.

It was noted that a meeting on March 26, 2024 will be scheduled.

**FOURTH ORDER OF BUSINESS****Presentation of Capital Improvement Plan**

Mr. Welch presented the Capital Improvement Plan (CIP), which was updated February 20, 2024. He noted the following:

- The full buildout of 725 units is included.
- All costs of the anticipated Master Off-Site Improvements were updated; the Master Off-Site Infrastructure Total is \$33,309,189, including Contingency.
- The Master On-Site Infrastructure Total is \$28,612,560, including Contingency.
- The Neighborhood Infrastructure Total is \$29,973,600, including Contingency.
- The combined Master Infrastructure, including the Master off-site and on-site improvements, along with the Neighborhood Infrastructure totals \$91,895,349.
- Accompanying Exhibits show the CDD boundaries and the location of the improvements.

**FIFTH ORDER OF BUSINESS****Presentation of Amended and Restated Master Special Assessment Methodology Report**

Mr. Wrathell presented the Amended and Restated Master Special Assessment Methodology Report dated February 20, 2024. He discussed pertinent information in each section and the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, True-up Mechanism and Appendix Tables. He noted the following:

- The Master Off-Site Infrastructure Improvements were not previously included in the Master Assessment Methodology, as the original intent was not to fund those improvements with bonds. The Master Off-Site Infrastructure Improvement costs are now included.
- The development entity will be Parcel 61 Ventures, LLC, or its affiliated entities.
- The current Development Program anticipates 725 residential dwelling units.
- As described in the Engineer's Report, the updated CIP consists of three separate components: Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood Infrastructure, for a combined total of \$91,895,348.

- The maximum par amount of bonds, including the cost of financing, capitalized interest and debt service reserve, will be \$126,030,000.
- The Master Methodology does not allocate bond debt assessments to any amenities or any governmental property.
- The CDD currently consists of approximately 268.82 acres.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to Be Defrayed by the Special Assessments; Providing the Manner in which such Special Assessments shall Be Made; Providing when such Special Assessments shall Be Paid; Designating Lands Upon which the Special Assessments shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution; Rescinding Prior Assessment Resolutions**

Mr. Wrathell presented Resolution 2024-03 and read the title.

Ms. Buchanan noted that the publication costs can be included in the costs of issuance.

**On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to Be Defrayed by the Special Assessments; Providing the Manner in which such Special Assessments shall Be Made; Providing when such Special Assessments shall Be Paid; Designating Lands Upon which the Special Assessments shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution; Rescinding Prior Assessment Resolutions, was adopted.**

**SHADOWLAWN CDD  
SEVENTH ORDER OF BUSINESS**

**February 20, 2024**

**Consideration of Resolution 2024-04, Setting a Public Hearing for the purpose of hearing Public Comment on Imposing Special Assessments on Certain Property within the District Generally Described as the Shadowlawn Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes**

Mr. Wrathell presented Resolution 2024-04.

**On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-04, Setting a Public Hearing on March 26, 2024 at 2:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003, for the purpose of hearing Public Comment on Imposing Special Assessments on Certain Property within the District Generally Described as the Shadowlawn Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Presentation of First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project)**

Mr. Welch presented the First Supplemental Engineers Report to the Capital Improvement Plan Phase 1 Project, which was updated February 9, 2024. He noted the following:

- The Phase 1 Project Development Program anticipates 370 units.
- The Total Estimated Cost of the Phase 1 Project is \$32,577,765.
- A proportionate share of the Master Off-Site Infrastructure costs are included.
- Table 4 includes a breakdown of the subcomponents of the Master Infrastructure and the Neighborhood Infrastructure improvements and the Phase 1 Project improvements.
- Accompanying Exhibits break down the overall CDD boundaries, Phase 1 Project boundaries and Phase 1 Project improvements.

**On MOTION by Mr. O'Reilly and seconded by Mr. Egan, with all in favor, the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project), in substantial form, was approved.**

Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report for Phase One, dated February 20, 2024. He reviewed the pertinent information in each section and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, True-up Mechanism and the Appendix Tables and Exhibit, and noted the following:

- The current Phase One Development Program anticipates 370 residential dwelling units.
- The CIP is projected to occur in two or more phases. The infrastructure improvements will provide benefit to all land uses in the CDD and will comprise an interrelated system of improvements.
- As described in the Master Engineer's Report, the total costs of the CIP are estimated at \$91,895,348. The estimated costs of the Phase 1 Project are \$32,577,765.
- The maximum par amount of bonds, including the cost of financing, capitalized interest and debt service reserve, will be \$19,635,000 to finance a portion of the Phase 1 Project costs in the estimated amount of \$16,895,889.
- The Methodology does not allocate bond debt assessments to any amenities or any governmental property.
- The land in Phase One currently consists of approximately 130.05 acres.
- The gap between the amount financed in bonds and the total Phase One CIP costs of approximately \$15.681 million will be funded by the Developer.

Discussion ensued regarding monies advanced for bond validation work.

Ms. Buchanan stated bond validation related expenses can be paid from the bond proceeds.

Mr. Wrathell stated the Debt Service Fund includes a line item for monies due to Landowner, in the amount of \$39,074. Following a brief discussion, the consensus was for the monies to be requisitioned from the cost of issuance or construction account.

**On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, was approved.**

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Shadowlawn Community Development District Special Assessment Revenue Bonds, in One or More Series (the “Series 2024 Bonds”); 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; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering For Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of 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; Appointing a Trustee, Bond Registrar And Paying Agent; Providing For the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2024 Bonds; and Providing an Effective Date

Ms. Taylor presented Resolution 2024-05, which accomplishes the following:

- Approves issuance of the Series 2024 bonds in an amount not to exceed \$23,000,000 for the Phase One Project.
- Appoints MBS Capital Markets, LLC as Underwriter.

- Approves the negotiated sale of the bonds.
- Approves various forms of documents, in substantial final form, including the Offering Document, Continuing Disclosure Agreement, Bond Purchase Agreement and Supplemental Indenture, and authorizes the Chair or Vice Chair to execute.
- Appoints U.S. Bank Trust Company National Association as the Trustee, Registrar and Paying Agent.
- Authorizes further changes to the Engineer’s Report and the Assessment Methodology with respect to the marketing and sale of the Series 2024 Bonds.

**On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-05, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Shadowlawn Community Development District Special Assessment Revenue Bonds, in One or More Series (the “Series 2024 Bonds”); 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; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering For Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of 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; Appointing a Trustee, Bond Registrar And Paying Agent; Providing For the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2024 Bonds; and Providing an Effective Date, was adopted.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-07, Designating a Date, Time, and Location for Landowners’ Meeting; Providing for Publication; Providing for an Effective Date**

Mr. Wrathell presented Resolution 2024-07.

**On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-07, Designating a Date, Time, and Location of November 5, 2024 at 2:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003, for a Landowners’ Meeting; Providing for Publication; Providing for an Effective Date, was adopted.**

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-08, Appointing and Removing Officers of the District and Providing for an Effective Date**

Mr. Wrathell presented Resolution 2024-01, in order to add Ms. Cerbone and to remove Mr. Torres as Assistant Secretary, keeping the balance of the Board the same. The slate was as follows:

Chair	Liam O’Reilly
Vice Chair	George Egan
Assistant Secretary	Jacob Bryan
Assistant Secretary	Cooper Murphy
Assistant Secretary	Peter Williams

This Resolution appoints Ms. Cindy Cerbone as an Assistant Secretary and removes Mr. Ernesto Torres as an Assistant Secretary, effective February 20, 2024.

No other nominations were made. Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

**On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-08, Appointing and Removing Officers of the District, as noted, and Providing for an Effective Date, was adopted.**

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

Mr. Wrathell presented Resolution 2024-09.

Discussion ensued regarding scheduling meetings every other month.

The Fiscal Year 2024 Meeting Schedule will be amended as follows:



DATES: March 26, 2024, May 21, 2024 and August 20, 2024

TIME: 2:00 PM

Ms. Buchanan suggested a Resolution authorizing the District Manager to approve Change Orders up to a certain percentage, given the long periods between meetings. A Resolution will be included on the next meeting agenda.

**On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024, as amended, and Providing for an Effective Date, was adopted.**

**FOURTEENTH ORDER OF BUSINESS**

**Ratification Items**

Mr. O'Reilly stated additional Change Orders will be presented for ratification. He noted that the ETM Work Authorizations require approval, not ratification.

Mr. Welch presented the following:

**A. ETM Work Authorizations**

- I. #2**
- II. #3**
- III. #4**

Mr. O'Reilly stated Work Authorizations #2 and #3 are paid from the Series 2024 Bond proceeds. Work Authorization #4, related to preparation of the Supplemental Engineer's Report, will be paid from the bond costs of issuance.

**On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, ETM Work Authorizations #2, #3 and #4, were approved.**

- B. Vallencourt Construction Company, Inc. Change Order No. 4 [CR 218 Extension - Cathedral Oaks Parkway]**
  - Vallencourt Construction Company, Inc. Change Order No. 5 and Change Order No. 6**

These items were an addition to the agenda.

It was noted that Change Order No. 4 is for four lane improvements. Change Orders No. 5 and No. 6 are credits back for the Direct Owner Purchase, one from CCUA and one from the County.

**On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Vallencourt Construction Company, Inc. Change Order No. 4 for the CR 218 Extension - Cathedral Oaks Parkway and Vallencourt Construction Company, Inc. Change Order No. 5 and Change Order No. 6, were ratified.**

**FIFTEENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of December 31, 2023**

Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2023. He stated that Mr. O’Reilly and Staff had extensive discussions related to the portion not funded by CCUA that the Landowner is funding. Further discussions are needed to determine whether to consider assigning the contracts for Parcel 61. Timing and whether to require a Construction Funding Agreement will be determined.

Mr. O’Reilly stated the new bond proceeds will have a new requisition numbering system. These matters will be discussed at the next meeting.

**On MOTION by Mr. Egan and seconded by Mr. O’Reilly, with all in favor, the Unaudited Financial Statements as of December 31, 2023, were accepted.**

**SIXTEENTH ORDER OF BUSINESS**

**Approval of October 30, 2023 Special Meeting Minutes**

**On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, the October 30, 2023 Special Meeting Minutes, as presented, were approved.**

**SEVENTEENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: Kutak Rock LLP**
  - **Ethics Training Requirements**

Ms. Buchanan discussed the new requirement for Supervisors to complete four hours of ethics training every year. Training must be completed by December 31, 2024; completion will be reported when Form 1 is filed electronically in 2025.

Mr. Wrathell stated the Florida Commission on Ethics sent an email advising Supervisors to create a username and password with its system. Form 1 will now be filed online directly with the Florida Commission on Ethics, rather than with the Supervisor of Elections.

Ms. Buchanan stated she will forward an email with active links to free training courses.

**B. District Engineer: England-Thims & Miller, Inc.**

There was no report.

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

- **NEXT MEETING DATE: TBD**
  - **QUORUM CHECK**

The next meeting will be held on March 26, 2024 at 2:00 p.m.

**EIGHTEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**NINETEENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**TWENTIETH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, the meeting adjourned at 3:07 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair