MINUTES OF MEETING
BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Bellehaven Community Development District held a Regular Meeting on February 17, 2025 at 3:30 p.m., at 1415 SW 17th Street, Ocala, Florida 34471.

Present:

Fred “Chris” Armstrong	Chair
Alec Morris	Vice Chair
Allison Martin (via telephone)	Assistant Secretary
Chris Armstrong	Assistant Secretary
Tyler Armstrong	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Russell Smith	Armstrong Homes
Steve Sanford (via telephone)	Bond Counsel
Dallas Roberts	Member of the Public

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

Ms. Cerbone called the meeting to order at 3:57 p.m. Supervisors Fred C. Armstrong, Morris, Tyler Armstrong and Chris Armstrong were present. Supervisor Martin was not present at roll call.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of First Supplemental Master Engineer’s Report (for informational purposes)**

Mr. Earlywine summarized the First Supplemental Master Engineer’s Report dated February 17, 2025 describing the Capital Improvement Plan (CIP) necessary to develop Phases 2 and 3 along with the Spine Road, known as Assessment Area One. He noted the following:

- 347 units comprised of various product types are anticipated.

➢ The total estimated cost of the improvements is $23 million.

➢ The Report has all the findings necessary to proceed with the bond issue; namely, there is sufficient benefit to those Phases to support the assessments and that the project is feasible.

Mr. Earlywine asked for approval in substantial form. The commercial area will be removed from the Legal Description, as the intent is not to levy assessments on the spine road.

Ms. Martin joined the meeting at 3:59 p.m., via telephone.

On MOTION by Mr. Fred C. Armstrong and seconded by Mr. Morris, with all in favor, the First Supplemental Master Engineer's Report dated February 17, 2025, in substantial form, pending the correct Legal Description, was approved.

FOURTH ORDER OF BUSINESS **Presentation of First Supplemental Special Assessment Methodology Report (Assessment Area One)**

Ms. Cerbone stated the First Supplemental Special Assessment Methodology Report for Assessment Area One will be updated to align with the Engineer's Report. She reviewed the pertinent information and the Development Program, Financing Program, Assessment Methodology, True-up Mechanism and Appendix Tables. She noted the following:

➢ The development envisions 347 single-family dwelling units.

➢ The District intends to issue Capital Improvement Revenue Bonds in the estimated principal amount of $12,515,000 to fund an estimated $11,012,511 in Assessment Area One Project costs. The balance of cost estimated will be Developer funded.

➢ The total bond debt estimated amount of $12,515,00 will be levied over 90.36 +/- gross acres, which includes the spine road and excludes the commercial property.

On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in favor, the First Supplemental Special Assessment Methodology Report (Assessment Area One), in substantial form, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-36, Authorizing the Issuance of Not Exceeding $14,000,000 Bellehaven Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "2025 Bonds") to Finance Certain**

Public Infrastructure Within The District; Determining the Need for a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2025 Bonds; Approving the use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2025 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2025 Bonds Pursuant to the DTC Book-Entry Only System; Approving the Forms and Authorizing the Execution and Delivery of a Completion Agreement, True-Up Agreements, an Acquisition Agreement, and Collateral Assignments; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2025 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2025-36, known at the Delegation Resolution, which accomplishes the following:

➢ Sets forth the Series 2025 bonds parameters, including authorizing the Chair/Vice Chair to execute a Bond Purchase Contract without the need for a Special Meeting, provided the terms are within the parameters set forth.

- Authorizes the Series 2025 principal amount of special assessment bonds not exceeding $14,000,000 to finance a portion of the CIP costs referred to as Assessment Area One.
- Sets forth the Underwriter compensation, interest rate, final maturity and optional redemption of the Series 2025 bonds.
- Approves the forms of Exhibits attached to the Resolution, including the Bond Purchase Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and the First Supplemental Trust Indenture.
- Authorizes necessary changes to the Engineer's and Methodology Reports, in connection with pricing of the bonds, without the need for a Special Meeting.

On MOTION by Mr. Chris Armstrong and seconded by Mr. Fred C. Armstrong Morris, with all in favor, Resolution 2025-36, Authorizing the Issuance of Not Exceeding $14,000,000 Bellehaven Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "2025 Bonds") to Finance Certain Public Infrastructure Within The District; Determining the Need for a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2025 Bonds; Approving the use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2025 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2025 Bonds Pursuant to the DTC Book-Entry Only System; Approving the Forms and Authorizing the Execution and Delivery of a Completion Agreement, True-Up Agreements, an Acquisition Agreement, and Collateral Assignments; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2025 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

Discussion ensued regarding increasing the Amenity Improvement estimated cost in the First Supplemental Master Engineer's Report from $750,000 to $1.5 million and reflecting that change throughout the Engineer's and Methodology Reports.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2025-37, Setting Forth the Specific Terms of the District's Special Assessment 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 [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY - ASSESSMENT AREA ONE]**

Mr. Earlywine presented Resolution 2025-37, known as the Final Assessment Resolution, which accomplishes the following:

- Approves the First Supplemental Master Engineer's Report and the First Supplemental Special Assessment Methodology Report attached to the Resolution and authorizes Staff to update and make changes to the Reports and to re-attach them after final pricing.
- Sets forth the assessments after the bonds are priced.

On MOTION by Mr. Fred C. Armstrong and seconded by Mr. Tyler Armstrong, with all in favor, Resolution 2025-37, Setting Forth the Specific Terms of the District's Special Assessment 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 [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY - ASSESSMENT AREA ONE], was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Forms of Issuer's Counsel Documents**

A. Collateral Assignment Agreement

B. Completion Agreement

C. Disclosure of Public Finance

D. Notice of Special Assessments

E. True Up Agreement

On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in favor, the Collateral Assignment Agreement, Completion Agreement, 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 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

This item was deferred.

NINTH ORDER OF BUSINESS **Discussion: Fiscal Year 2026 Budget**

Mr. Earlywine stated he will email information to Mr. Fred C. Armstrong about the February 18, 2025 Bond Validation Hearing.

- **Field Operations**

Ms. Cerbone, Mr. Morris and Mr. Smith will work on the Fiscal Year 2026 Field Operations Budget.

- **Field Operations Management**

The Board agreed to engage the HOA Property Management company to manage the CDD-owned assets, minus the amenity, and to bifurcate the costs, accordingly.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of December 31, 2024**

On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in favor, the Unaudited Financial Statements as of December 31, 2024, were accepted.

ELEVENTH ORDER OF BUSINESS **Approval of Minutes**

A. December 17, 2024 Public Hearings and Regular Meeting

B. January 20, 2025 Public Hearings and Regular Meeting

On MOTION by Mr. Fred C. Armstrong and seconded by Mr. Tyler Armstrong, with all in favor, the December 17, 2024 Public Hearings and Regular Meeting Minutes and the January 20, 2025 Public Hearings and Regular Meeting Minutes, both as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated the Bond Validation Hearing will be on February 18, 2025. He asked Mr. Morris about finalizing the due diligence items so bonds can be issued. The payout requisition will be prepared so payments can be made after the 30-day appeal period expires.

B. District Engineer (Interim): Tillman and Associates Engineering, LLC

There was no report.

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

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

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 Mr. Fred C. Armstrong and seconded by Mr. Tyler Armstrong, with all in favor, the meeting adjourned at 4:23 pm.

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Secretary/Assistant Secretary

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Chair/Vice Chair