BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

May 8, 2025

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Bellehaven Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W●Boca Raton, Florida 33431

Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

May 1, 2025

Board of Supervisors
Bellehaven Community Development District

Dear Board Members:

The Board of Supervisors of the Bellehaven Community Development District will hold a Regular Meeting on May 8, 2025 at 11:00 a.m., at 1415 SW 17th Street, Ocala, Florida 34471. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Consideration of Resolution 2025-38, Approving the Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

4. 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

5. Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

6. Consideration of Resolution 2025-40, Electing Chris Conti as Assistant Secretary of the District, and Providing for an Effective Date

7. Acceptance of Unaudited Financial Statements as of March 31, 2025

8. Approval of February 17, 2025 Regular Meeting Minutes

9. Staff Reports

   A. District Counsel: *Kutak Rock LLP*

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

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

      - Property Insurance on Vertical Assets

- NEXT MEETING DATE: TBD
  - QUORUM CHECK

SEAT 1	CHRIS ARMSTRONG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ALEC MORRIS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	FRED C. ARMSTRONG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	TYLER ARMSTRONG	☐ IN PERSON	☐ PHONE	☐ NO

10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

Sincerely,

Cindy Cerbone

Cindy Cerbone
District Manager

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2025-38

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Bellehaven Community Development District (**"District"**), prior to June 15, 2025, a proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (**"Fiscal Year 2025/2026"**); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: ________________________

HOUR: ________________________

LOCATION: ________________________
____
____

3. **TRANSMITTAL; POSTING; NOTICE.** The District Manager is hereby directed to submit a copy of the proposed budget to the local general purpose unit(s) of government at least sixty (60) days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of the local general purpose unit(s) of government for posting on the applicable website(s). Notice of this public hearing shall be published in the manner prescribed in Florida law.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 8TH DAY OF MAY, 2025.

ATTEST:	**BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT**
______________________________	__________________________________
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
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BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget
REVENUES					
Landowner contribution	$ 83,932	$ 12,752	$ 71,180	$ 83,932	$ 352,040
Total revenues	83,932	12,752	71,180	83,932	352,040
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	38,000	10,000	28,000	38,000	48,000
Legal	25,000	3,762	21,238	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	1,167	-	1,167	1,167	2,000
EMMA software service*	-	-	-	-	2,000
Trustee*	-	-	-	-	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	7,500	4,363	3,137	7,500	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,000
Contingencies/bank charges	1,500	645	855	1,500	1,500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	83,932	19,061	64,871	83,932	102,040
Field operations					
Field operations & maintenance	-	-	-	-	250,000
Total field operations	-	-	-	-	250,000
Total expenditures	83,932	19,061	64,871	83,932	352,040
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,309)	6,309	-	-
Fund balance - beginning (unaudited)	(38,432)	-	(6,309)	-	-
Fund balance - ending (projected)					
Unassigned	(38,432)	(6,309)	-	-	-
Fund balance - ending	$ (38,432)	$ (6,309)	$ -	$ -	$ -

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
EMMA software service*	2,000
Trustee*	5,500
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
EXPENDITURES (continued)	
Insurance	6,000
Meeting room rental	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Field operations & maintenance	250,000
Total expenditures	$ 352,040

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT 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

WHEREAS, the Bellehaven Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of May, 2025.

ATTEST**:**	**BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

EXHIBIT “A”

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION *1415 SW 17th Street, Ocala, Florida 34471*		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
June __, 2025	Regular Meeting	__:___ AM/PM
July __, 2025	Regular Meeting	___:___ AM/PM
August __, 2025	Regular Meeting	___:___ AM/PM
September __, 2025	Regular Meeting	___:___ AM/PM

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-39

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Bellehaven Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of May, 2025.

ATTEST**:**

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION *1415 SW 17th Street, Ocala, Florida 34471*		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2025	Regular Meeting	__:___ AM/PM
November __, 2025	Regular Meeting	__:___ AM/PM
December __, 2025	Regular Meeting	__:___ AM/PM
January __, 2026	Regular Meeting	__:___ AM/PM
February __, 2026	Regular Meeting	__:___ AM/PM
March __, 2026	Regular Meeting	__:___ AM/PM
April __, 2026	Regular Meeting	__:___ AM/PM
May __, 2026	Regular Meeting	__:___ AM/PM
June __, 2026	Regular Meeting	__:___ AM/PM
July __, 2026	Regular Meeting	___:___ AM/PM
August __, 2026	Regular Meeting	___:___ AM/PM
September __, 2026	Regular Meeting	___:___ AM/PM

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-40

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT ELECTING CHRIS CONTI AS ASSISTANT SECRETARY OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Bellehaven Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to elect a certain Officer of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Chris Conti is elected as Assistant Secretary.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of May, 2025.

ATTEST:

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2025

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2025

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	$ 2,367	$ -	$ 2,367
Due from Landowner	19,688	504	20,192
Total assets	$ 22,055	$ 504	$ 22,559
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 8,676	$ 504	$ 9,180
Due to Landowner	-	1,650	1,650
Landowner advance	13,500	-	13,500
Total liabilities	22,176	2,154	24,330
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	6,188	-	6,188
Total deferred inflows of resources	6,188	-	6,188
Fund balances:			
Restricted for:			
Debt service	-	(1,650)	(1,650)
Unassigned	(6,309)	-	(6,309)
Total fund balances	(6,309)	(1,650)	(7,959)
Total liabilities, deferred inflows of resources and fund balances	$ 22,055	$ 504	$ 22,559

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 2,488	$ 12,752	$ 83,932	15%
Total revenues	2,488	12,752	83,932	15%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	10,000	38,000	26%
Legal	821	3,762	25,000	15%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	1,167	0%
Telephone	17	83	200	42%
Postage	-	-	500	0%
Printing & binding	42	208	500	42%
Legal advertising	3,254	4,363	7,500	58%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	176	645	1,500	43%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	6,310	19,061	83,932	23%
Excess/(deficiency) of revenues over/(under) expenditures	(3,822)	(6,309)	-	
Fund balances - beginning	(2,487)	-	-	
Fund balances - ending	$ (6,309)	$ (6,309)	$ -	

*These items will be realized when bonds are issued
**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MARCH 31, 2025

	Current Month	Year To Date
REVENUES	$ -	$ -
Total revenues	-	-
EXPENDITURES		
Debt service		
Cost of issuance	-	1,650
Total debt service	-	1,650
Excess/(deficiency) of revenues over/(under) expenditures	-	(1,650)
Fund balances - beginning	(1,650)	-
Fund balances - ending	$ (1,650)	$ (1,650)

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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 Chair/Vice Chair