

MINUTES OF MEETING  
PINE RIDGE PLANTATION  
COMMUNITY DEVELOPMENT DISTRICT

A Regular meeting of the Board of Supervisors of the Pine Ridge Plantation Community Development District was held on Tuesday, July 21, 2020 at 6:02 p.m. via Zoom Teleconference.

Present and constituting a quorum were:

Matt Biagetti	Chairman
Jeff Arp	Vice Chairman
Jerry Ritchie	Supervisor
Jeff Lewis	Supervisor
Nelson Nazario	Supervisor

Also present were:

Ernesto Torres	District Manager
Jason Walters	District Counsel, HGS
Maria Cranford	Amenity Manager
Sete Zare	MBS Capital Markets
Chris Hall	Operations Manager
Peter Ma	District Engineer
Rich Whetsel	
Pat Szozda	

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Torres called the meeting to order at 6:02 p.m., and a quorum was present.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

Mr. Torres asked for any public comments on agenda items from anyone attending via Zoom. Mr. Torres noted that they would be holding a public hearing to adopt the FY21 budget, if the audience had comments on the budget they were asked to wait until the public hearing. Hearing no audience comments, the next item followed.

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**THIRD ORDER OF BUSINESS**

**Affidavit of Publication**

On June 18, 2020 and June 25, 2020 in the *Clay Today* there was a published ad to consider the adoption of the Fiscal Year 2021 Budget.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes**

- A. May 8, 2020 Special Meeting**
- B. May 19, 2020 Regular Meeting**
- C. June 15, 2020 Special Meeting**

Mr. Torres presented the minutes from the May 8, 2020 Special meeting, the May 19, 2020 Board of Supervisor meeting, and the June 15, 2020 Special meeting. Mr. Torres asked for any comments, corrections, or changes to the minutes. The Board had no changes to any of the meeting minutes.

On MOTION by Mr. Biagetti, seconded by Mr. Arp with all in favor, the Minutes of the May 8, 2020 Special Meeting, the May 19, 2020 Regular Board of Supervisor Meeting, and the June 15, 2020 Special Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing to Adopt the Budget for Fiscal Year 2021**

- A. Consideration of Resolution 2020-06, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2021**

Mr. Torres stated that based on the Board’s guidance there were some adjustments made to the Capital Reserve line and the staffing lines to incorporate the Gate Monitor and funding that line. Other than that, there were only very minor adjustments that were made and or recommended by the Board. This is a no assessment increase budget.

Mr. Torres asked for a motion to open the public hearing.

On MOTION by Mr. Biagetti, seconded by Mr. Nazario. with all in favor, Opening the Public Hearing was approved.

There were no public comments. Mr. Torres asked for a motion to close the public hearing.

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On MOTION by Mr. Biagetti, seconded by Mr. Ritchie, with all in favor, Closing the Public Hearing was approved.

Mr. Torres brought it back to the Board for further discussion on the FY2021 Budget. Hearing no concerns or questions on the budget, Mr. Torres asked for a motion to approve of Resolution 2020-06.

On MOTION by Mr. Biagetti, seconded by Mr. Arp, with all in favor, Resolution 2020-06 Relating to Annual Appropriations and Adopting the Budget for the Fiscal Year 2021, was approved.

**B. Consideration of Resolution 2020-07, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2021**

Mr. Torres noted that this is part of the process of adopting the budget. They are required to certify the Assessment Roll and provide it to the county. The Board had no questions on the resolution.

On MOTION by Mr. Biagetti, seconded by Mr. Lewis, with all in favor, Resolution 2020-07 Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2021, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Agreement with Riverside Management Services, Inc. for Facility Management, Field Operations, Pool Maintenance, Lifeguard, Gate Monitor and Janitorial Services**

Mr. Torres referred to the last meeting when the Board approved this, he noted that this was to formalize the proposal for the agreement. Mr. Biagetti stated the only question he had would be regarding the discussion on the pool maintenance. He noted that they could approve this and revisit it if there was a different direction the Board wanted on maintenance.

On MOTION by Mr. Biagetti, with no second, the Agreement with Riverside Management Services, Inc. for Facility Management, Field Operation, Pool Maintenance, Lifeguard, Gate Monitor and Janitorial Services, the motion failed.

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Mr. Torres suggested letting the motion fail and discussion on Item 8 take place before another motion was made. The Board agreed to take Item 8 before Items 6 and 7.

## **EIGHTH ORDER OF BUSINESS**

### **Consideration of Proposal for Pool Maintenance**

*\*This item was taken out of order*

Mr. Torres turned this item over to Chris Hall to present the proposals. Mr. Hall stated there were three companies who submitted proposals. As requested by the Board, each company presented two proposals, one that includes chemicals and one that doesn't. The first proposal was Crown Pools, for just maintenance service without chemicals it was \$21,625 for the year, which is almost double the budget now. With chemicals included it's \$25,800 for the year.

The second proposal was \$11,400 for services and \$15,000 annually including chemicals. Mr. Hall stated they did not include a price for extra maintenance on the weekends, which Mr. Hall had asked them to.

The third proposal was from Crystal Clean and the annual for services only was \$8,101 and to include chemicals it was \$15,515 for the year. They did include the additional charge would be a minimum \$55 for each additional visit. That still covers three days a week in the spring and summer and two days in the fall and winter.

A Supervisor asked if all three proposals were for three days. Mr. Hall stated it was two days from October to February and then three days for the rest of the year. Seven months for three days a week, and then for five months you get two days a week. A Supervisor asked what they were paying currently. Mr. Hall stated that currently for chemicals it was \$12,306.24 annually. Riverside charges \$12,500 annually for services.

A Supervisor asked if there any issues, complaints, or problems with the current company. Ms. Cranford stated that from an amenity manager's standpoint no, and she liked the fact that it was in-house and was an RMS employee essentially.

Mr. Hall added that the current Pool Tech was probably there five times a week. With any other company the Board is going to have to call them out and hope they have someone available. Riverside charges three days a week, but the Pool Tech is there way more than that.

Mr. Torres stated he agreed with Chris. He noted the reason they went through this exercise was to make sure, since it's been a few years since they've been under RMS for pool

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services, that the Board was getting at least the fair market rate. Mr. Whetsel stated that they took over the pool about 4½ years ago, about a year after it was refinished. Their price hasn't changed since day one, and they haven't asked for any increases in the pool service.

At this point, they went back to discussion on Item 6. There were no questions from the Board on the agreement with RMS.

On MOTION by Mr. Biagetti, seconded by Mr. Nazario, the Agreement with Riverside Management Services, Inc. for Facility Management, Field Operation, Pool Maintenance, Lifeguard, Gate Monitor and Janitorial Services, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Developer Deferred Cost Agreement with Sandhill Development Company, LLC**

Mr. Walters stated that the Board has had considerable discussion on this over the past couple of years. This agreement is related to the proposed refinancing. When they financed the improvements throughout the District with the bond funds, they did not finance 100% of those improvements, so the Developer was obligated under various agreements to completed those improvements and install several million dollars' worth of improvements above and beyond the bond financing. Pursuant to those agreements, there were provisions for deferred costs. In order to make the financing more feasible, they worked on a resolution to those deferred costs under those agreements with the Developer. They settled on a 50% of the debt services reserve amount for that. The agreement in the package essentially formalizes that agreement in reference to the deferred costs in Section 2 and 50% of the debt reserve. In exchange for that, the Developer agrees to release the District from any further claims or obligations under that deferred cost provision, so that they can move forward with the refinancing without that being an outstanding issue. The numbers that Sete presented to the Board have included consideration for the deferred cost payments. This doesn't change the equation or the math for the District's side, in terms of what's being presented to the Board.

Mr. Walters stated that in terms of the improvements it was well in excess of a million dollars. The balance in the debt service reserve on the date of the agreement was \$692,000. It's 50% of that amount is what the release is negotiated for. Ms. Zare confirmed the amount was

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\$346,000. It will be paid out of funds that are currently held in the debt services reserve account through the prior issuance.

Discussion ensued between Supervisors and Mr. Walters. Mr. Walters noted that this is a required check box before they will be able to refinance, so they have to get this in place with the Developer prior to proceeding. Mr. Walters clarified that they are not going to be able to refinance without this arrangement, because there could be a dispute over those funds and then the investor is not going to walk into that issue. He noted that it is a savings of the overall deferred costs obligations and puts the Board in a good position to move forward.

Ms. Zare stated that in late August they will bring a Delegated Award Resolution to the Board and the Board will approve certain perimeters. With that, it will allow them to go out to the market and market the issuance to multiple institutional buyers hoping to price and eventually close.

Mr. Torres asked for any further questions. The Board had none,

On MOTION by Mr. Biagetti, seconded by Mr. Nazario, with all in favor, the Developer Deferred Cost Agreement with Sandhill Development Company, LLC, was approved.
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## **NINTH ORDER OF BUSINESS**

### **Discussion of Resident Survey Results**

Mr. Torres turned it over to Maria to give a recap of the Resident Survey Results that she did as a way to gather interest for the Capital Improvement Projects the Board is considering.

Ms. Cranford stated that they had several options that were provided to the residents. The first option was an additional pool which got 189 votes. Tennis, pickle ball, and basketball courts received 138 votes. Splash Pad got 111 votes. The enhancements and fitness circuit received 37 votes. Additional shade structure on the pool deck received 22. Residents were able to add some additional options themselves. One was the shade covering for the playground which receives 56 votes. Additional park or playground received was 46. Dog park got 43, upgrade to the fitness center got 28. Lighting for the Wetland Bridge entrance got 24. Covered benches for the bus stops got 17. Somebody added a volleyball court instead of basketball, which received 9 votes. Residents added a club or bar, similar to Eagle Landing, which got 5 votes. Boat and RV Storage got 2. The summary given to the Board includes all

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the residents comments so you can see their thoughts. The additional pool and basketball and tennis got the most votes.

Mr. Torres asked for any comments. The Board thanked Ms. Cranford for doing this survey. Mr. Torres noted that based on the feedback an Engineer's Report was drafted.

## **TENTH ORDER OF BUSINESS**

### **Consideration of Matters Related to Series 2020 Financing**

#### **A. Consideration of "Draft" Engineer's Report**

Mr. Ma stated that in the agenda package is a Supplemental Engineer's Report for the 2020 Refunding bond improvements. This is basically a framework for how they will move forward. On the second page is background information on how many supplemental reports were issued. They broke out the Refunding bond improvements into 4 different areas. One is the Amenity Center, which has some sub items like pool expansion, water tot lots, and splash pad. The Sport Activity Center includes a tennis court, basketball court, pickle ball court, and soccer field. Playground enhancements includes a Pocket Park Tot Lots. Renovations include expanding the fitness center and expanding the pool deck space. On the following page, Table 1 shows a summary of costs. Mr. Ma noted that these numbers can move around one way or the other based upon their final plans. Table 1 shows that the Amenity Center is allocated \$450,000, the Sports Activity Center \$250,000, playground enhancement \$150,000, renovations is \$150,000. The subtotal is \$1,100,000 million dollars. He noted that he put money in there for contingency for improvements which puts the total at \$1,450,000. All the numbers can be fine-tuned once they get in further in.

Mr. Ma discussed language on the first page of the report that provides flexibility to the Board, so if they wanted to move numbers around based on different proposals they get or if they wanted to modify the improvements that are listed based on input or feedback, pricing, etc., it gives them flexibility to do that in the future.

Discussion ensued between Supervisors and staff regarding pool creation versus expansion and pricing. Mr. Torres clarified that in the Engineer's Report gives the Board a lot of flexibility in case they learn later that they don't have enough space, it costs too much money, etc., and then instead of the pool expansion they could do a splash feature for example.

A Supervisor asked if the breakout includes things like additional lighting to the facilities or future maintenance on these facilities. Mr. Torres stated this does not include

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future maintenance that would be operational maintenance. They would have to create budget lines for anything that is future maintenance. Mr. Torres replied that it wouldn't include additional electrical and utilities or anything like that, but it's a feature that includes lighting, in other words if they want to light up your tennis courts, yes, they would do that.

Mr. Lewis discussed pricing of the projects that he sent out in the spreadsheet. If they add a pool, they would possibly have to add more restroom. If they are going to do a pool, there are two cabanas they can add in that area. The splash pad and the kids coming up close to the Amenity Center, they looked at the stairs and they are in terrible condition, those would have to be updated, if not upgraded. All the pool pumps are all original pumps. While we are doing all this, and are going to have to add pumps for the new pool and splash pad anyway you could replace all those. Chris bought up a good idea is to go to a new filtration system that would actually save us money in the long run versus having somebody having to come out every Saturday and Sunday. A new filtration system would eliminate that.

Staff will provide more detailed pricing in mid-August. Hearing no more comments from the Board, Mr. Torres asked for a motion to approve the Draft Engineer's Report.

On MOTION by Mr. Biagetti, seconded by Mr. Arp, with all in favor, the "Draft" Engineer's Report, was approved.
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#### **B. Consideration of "Draft" Assessment Methodology Report**

Mr. Torres stated for this item he asked the Board to recall an email sent by Sarah Sweeting including the updated Methodology that included Table 5. The Assessment Methodology Report was prepared on July 16, 2020 by GMS. It will require the Board approval as this is the report that contains the detail of the basis of the Series 2020 A1 and 2020 A2 debt allocation. Mr. Torres noted he will give a brief summary of each paragraph and table in the report.

The first section is 1.0 Executive Summary which provides the Board and the public with the District's intent of re-funding the balance of the Series 2006 A bond and also to receive Capital Improvement Project funds. The allocation of this report is consistent with the Series 2006 Bond issued September 21, 2006. The report shows 737 single family residential homes, and the intent of this to refund the 2006 bonds that was issued at a 5.40 interest rate with a 30-year term.

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Section 2.0. The Series of the 2020 A Bonds. The District's intent is to issue Series 2020 A Bonds that will be used to pay off the outstanding par amount of \$10,265,000. The second paragraph provides the detail of balance and rate of the Series 2020 A1 funds which is \$9,985,000. and an interest rate of 1.97. The last paragraph is the actual amount that can be used for Capital Improvement and an interest rate of 3.75. During this issuance the maturity date remains the same so May 1<sup>st</sup>, 2037, as this is presented to you, does not change the maturity rate of the 2006 bonds.

3.0 Allocation of Methodology, this section is the allocation of the 2020 A bonds as to where the District 732 residential unit that have not previously paid off the 2006 Assessments will be levied. So, if you paid off your assessments in 2006, this portion of the Bond will not be levied for that. However, you will be levied for the other portion that does not include the payoff.

4.0 is the Assessment Roll and it shows each resident/homeowner that's in Pine Ridge Plantation.

Table 1 covers the two series in the report. The single-family units are 55', 65', and 70'. The 55' has 469 that will be affected by the debt service of this bond. The 65' it will be 47, and then 70' is 216. There is a total of 732 that will be affected. The other portion of the bond which is going to be for capital improvements. There is a little increase on them. These are the units that have not been paid off. They will be affected by your new issuance as well. So, it will be a new total of 737.

Table 2 gives the breakdown of the sources and the use of the funds. Sources being the proceeds of the bond and also liquidation that MBS may leverage for these funds. Some of these accounts have already been established and have funds in them. The total sources of the funds is \$10,848,466. There is another one of the A2 for \$3,145,114. The uses are your closing costs. The terms are at the bottom of the page which gives you the interest rate and the annual debt service funds amount.

Table 3 is the allocation of the entire series of 2020. So, the amount is \$12,835,000. That is due to the discount that they have to account for. So this is basically worst-case scenario.

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Table 4 shows the annual payment of what the debt fund is going to be, which is \$994,255 annually. It gives a breakdown by lot if you want to know the difference from one product to another.

Table 5 is your entire Assessment Roll. Mr. Torres asked for any questions on the methodology. The Board had no further questions.

On MOTION by Mr. Arp, seconded by Mr. Biagetti, with all in favor, the “Draft” Assessment Methodology Report, was approved.

**C. Consideration of Resolution 2020-08, Declaring Assessments for Series 2020 Bonds**

Mr. Walters stated that there are two Resolutions in the agenda packet. One is the resolution declaring assessments and the other is setting the public hearing. He noted that this is the very start of the process, this does not lock the Board in to anything. This does not mean the Board is going to be forced to proceed to any refinancing if the numbers don’t come back favorable for the District. This Resolution accounts for the new projects that they intend to finance as well as the refinancing. Those number will be filled in based on the reports the Board just provided. Residents and landowners will be mailed. There are published notices that will also go out.

On MOTION by Mr. Biagetti, seconded by Mr. Nazario, with all in favor, Resolution 2020-08 Declaring Assessments for Series 2020 Bonds, was approved.

**D. Consideration of Resolution 2020-09, Setting a Public Hearing Date to Impose Special Assessment**

Mr. Walters noted that Resolution 2020-09 will set a date for that public hearing in which the Board will consider all the final numbers. They are looking on or before August 25<sup>th</sup> at 6:00 p.m. That date is so they can make this year’s Assessment Roll. Mr. Walters noted that the Special Assessments will be used to refinance the existing debt and then to have the proceeds generated for additional construction consistent with the Engineer’s Report.

After discussion, the Board agreed to hold the public hearing on August 24, 2020 at 6:00p.m.

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On MOTION by Mr. Nazario, seconded by Mr. Arp with all in favor, the Resolution 2020-09 Setting the Public Hearing to Impose Special Assessment for Monday, August 24, 2020 at 6:00 p.m., was approved.

**ELEVENTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Walters noted that he had no additional information for the Board. He did report that the current Executive Order expires the end of July, and they are watching for any extensions of that. The notices that were provided for the Public Hearing that is set for next month will include the same virtual meeting provisions and language so that they will still have that ability.

**B. District Manager – Discussion of Fiscal Year 2021 Meeting Schedule**

Mr. Torres presented the FY21 proposed meeting schedule. The Board had no questions or changes to the schedule.

On MOTION by Mr. Biagetti seconded by Mr. Arp with all in favor, the Proposal Fiscal Year 2021 Meeting Schedule, was approved.

**C. Engineer**

There being none, the next item followed.

**D. Operations Manager – Report**

Mr. Hall stated the Sod company was supposed to have the sod in by Friday or the end of next week. Mr. Hall briefly reviewed the report in the agenda and noted there was nothing major. Mr. Hall noted that this will be his last meeting, Pat Szozda is online, he will be taking Mr. Hall's place.

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**E. Amenity Manager**

Ms. Cranford stated the only additional information was that she is ordering supplies for August and planning a back to school event and putting together some packs that include pencils, crayons, rulers, scissors, plastic folders, composition books, and other items.

**TWELTH ORDER OF BUSINESS****Audience Comments / Supervisor's Requests****Audience Comments:**

A resident comment about the Board working on the common areas and expanding things. He stated that he is all for it, but they live in a community with a lot of retirees, and a lot of people don't support this. He was looking at our bylaws and something of this magnitude takes 2/3 of the residents approval. He asked how they would get 2/3 of the residents to vote on this.

Mr. Walters replied that the resident may be looking at the HOA's bylaws or the comments and restrictions. The resident stated he was looking at Article 7 which is under the CDD and its Covenant of Maintenance Assessments, Section 4, Assessments for Capital Improvements and it clearly states two 2/3. Also Article 9 Use Restrictions, Section 24 Common Areas also states 2/3.

Mr. Torres asked him to email him and stated that what he was looking at was not relevant to the CDD. Mr. Torres noted that they have gone through the process, there is a public hearing that is going to be on August 24<sup>th</sup> to cover any imposed Special Assessment, but it does not require the 2/3 vote, it does required the majority of the Board to approve and the Board consists of five members.

The resident replied he would forward this to Mr. Torres and stated that the will see that it says CDD. Mr. Biagetti stated that they appreciate his concerns, but the Board feels this is for the betterment of the community. He reminded the resident that this is not going to increase the assessment for the majority. There is a select few that have prepaid their CDD bonds. This is not increasing assessments. There could be a slight increase in maintenance over the years, but hopefully with budgeting there won't be an increase in assessments. He noted that's what sold the CDD Board on it.

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**Supervisor Requests:**

Mr. Nazario stated that the Board was talking about the ponds having aerators. He asked if that was on hold. Mr. Hall replied he believes it is. Mr. Walters replied that it was considered and tabled. Mr. Nazario asked if the lighting program had stopped. He asked if they were going to put lights up and down the Boulevard? Mr. Torres stated that he has not heard of any other guidance for additional lighting.

Mr. Hall stated the quote for the fountains were \$13,000 per fountain and that is not including that electricity work. He added that the electricity work is about \$5,000 per fountain.

Mr. Hall responded to the lighting question. He noted that when he first started here, he brought proposals to put landscape lighting on the Wetland Ridge Circle side. It might be worth it to look into that in the future. He noted that he thought it would help a lot with the school bus, the kids walking across. They are not necessarily trying to light the roads, but it will brighten up that area.

Mr. Ritchie asked when he sends Mr. Torres a request for information if it is shared with other members of the Board. Mr. Torres stated that if he asks a question or if you are just emailing me for information then no. If it's something that is worth sharing to the Board, Mr. Torres will ask if I can share, and then he will forward. Mr. Ritchie asked if it's permissible with the Sunshine law to do that. Mr. Torres replied yes, but he cannot poll the Board and ask for a vote or something of that nature.

**THIRTEENTH ORDER OF BUSINESS      Financial Statements**

**A.    Balance Sheet and Statement of Revenues & Expenditures for the Period Ending June 30, 2020**

Mr. Torres stated included in your agenda package is the general fund. On page 3, as of June 30<sup>th</sup>, the prorated balance \$431,000 and the actual amount is \$371,000. Right now we have \$59,969 variance in the right direction. The month to month expenditures are listed. Page 6 gives the Capital Reserve Funds and the Board had a beginning balance of \$316,000 and an ending balance of \$339,863. Mr. Torres noted that if the slide in the Amenity Center is something that needs to be refurbished or rebuilt, after the season they can instead of closing down they can wait for a November, December time frame to make any repairs to the slide and they have plenty of funds for that in Capital Reserve.

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**B. Assessment Receipts Schedule**

Mr. Torres noted that the Assessment Receipts Schedule shows that they are 100% collected.

**C. Approval of Check Register**

Mr. Torres stated the check register was \$270,870.88.

On MOTION by Mr. Biagetti seconded by Mr. Nazario, with all in favor the Check Register for \$270,870.88, was approved.

**FOURTEENTH ORDER OF BUSINESS      Next Scheduled Meeting – 8/24/2020 @ 6:00 p.m. at the Pine Ridge Plantation Amenity Center**

Mr. Torres stated the next scheduled meeting is August 24, 2020 at 6:00 p.m. They will plan to do in person, since the Executive Order is to expire August 1<sup>st</sup>. It will be published for both in person and virtual. Some adjustments will be made for social distancing and public input.

**FIFTEENTH ORDER OF BUSINESS      Adjournment**

On MOTION by Mr. Biagetti seconded by Mr. Arp, with all in favor the Meeting was adjourned.

DocuSigned by:  
*Ernesto Torres*  
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Secretary / Assistant Secretary

DocuSigned by:  
*Matt Biagetti*  
81382509BFFA103...  
Chairman / Vice Chairman