

**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the PTC Community Development District held a Regular Meeting on June 6, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present were:

Michael Wolf (via telephone)	Chair
Jeff Porter	Vice Chair
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Jennifer Kilinski (via telephone)	District Counsel
Grace Kobitter	Kilinski Van Wyk
Jordan Schrader (via telephone)	District Engineer
Doug South	CH II Management, LLC
Peter Dame (via telephone)	Bond Counsel
Brett Sealy (via telephone)	MBS Capital Markets, LLC
Sete Zare (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:33 a.m.

Supervisors Porter, Fischer and Essman were present. Supervisor Wolf attended via telephone. Supervisor Tankel was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2023-08,
Approving a Proposed Budget for Fiscal
Year 2023/2024 and Setting a Public**

Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Ms. Suit presented Resolution 2023-08. She reviewed the proposed Fiscal Year 2024 budget, which will be a Landowner-funded budget with expenses paid as they are incurred.

On MOTION by Mr. Fischer and seconded by Mr. Essman, with all in favor, Resolution 2023-08, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 25, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-09, 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

Ms. Suit presented Resolution 2023-09.

On MOTION by Mr. Fischer and seconded by Mr. Essman, with all in favor, Resolution 2023-09, 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, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Engineer’s Report

Mr. Schrader presented the Supplemental Engineer’s Report dated May 11, 2023, which supplements the existing Master Engineer’s Report that addresses total buildout. For the purposes of bond issuance, this Supplemental Engineer’s Report addresses the portion of the District’s Capital Improvement Plan (CIP) known as the “Phase 1 Project”.

Mr. Wrathell asked if the total costs for the Phase 1 Project add up to \$59,413,123. Mr. Schrader replied affirmatively.

SIXTH ORDER OF BUSINESS**Presentation of Supplemental Special Assessment Methodology Report**

Mr. Wrathell distributed and presented the pertinent data in each Section of the redline version of the Supplemental Special Assessment Methodology Report dated June 6, 2023, which will be included in the bond offering. He noted the following:

- The CDD consists of approximately 966.87 acres. The initial debt will sit across all the gross acres of the CDD; when the Site Plan approval is given, debt will be assigned to areas receiving Site Plan approval at that time.
- The Landowner of the majority of the lands is PTC Boyette, LLC, but the development is anticipated to be conducted by CH II Management, LLC, the Construction Manager for the CDD.
- The Overall Capital Improvement Plan (CIP) totals \$138,804,540.
- The Phase 1 Project costs are estimated to total \$59,413,123.
- The Series 2023 Bonds, in the estimated principal amount of \$78,640,000, will fund the approximately \$59,413,123 in Phase 1 Project costs.
- In the event of the transfer of property to an unrelated third party, the Developer will work with the CDD to determine the amount of development rights attributable to the new property owner and to assign the number of Equivalent Residential Units (ERUs) to the transferred parcel.

Mr. Wrathell reviewed the remainder of Supplemental Special Assessment Methodology Report, including the Development Program, CIP, Financing Program, par amount of bonds, types of bonds proposed, special and peculiar benefit to the units, True-up Mechanism and the Appendix Tables.

Mr. Wrathell noted that corrections will be made to Tables 5A and 5B, Table 6B will likely be deleted and a column will be added to Table 6A to show the amount that will appear on the tax bill, including Property Appraiser's and Tax Collector's fees and the 4% early payment discount.

Mr. Wrathell noted that further adjustments will be made to the Engineer's Reports and the Methodology as necessary.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-10, Supplementing its Resolution No. 2022-30 by Authorizing the Issuance of its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in an Aggregate Principal Amount Not Exceeding \$80,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBs Capital Markets, LLC by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds; Making Certain Findings; Approving the Form of the Series 2023 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required In Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing Certain Other Details with

**Respect to the Series 2023 Bonds; and
Providing an Effective Date**

Ms. Suit stated Mr. Dame electronically distributed an updated version of Resolution 2023-10, in a not-to-exceed amount of \$85,000,000.

Mr. Dame presented the updated Resolution 2023-10, which accomplishes the following:

- Authorizes issuance of not to exceed \$85,000,000 aggregate principal amount of bonds.
- Authorizes and approves the forms of documents, including the First Supplemental Indenture, Preliminary Limited Offering Memorandum, Bond Purchase Contract, Bond Purchase Agreement and Continuing Disclosure Agreements.
- Authorizes the Chair or Vice Chair to execute the Bond Purchase Contract.
- Sets certain parameters in connection with the sale of the bonds.
- Authorizes the Underwriter's compensation.

On MOTION by Mr. Porter and seconded by Mr. Wolf, with all in favor, Resolution 2023-10, Supplementing its Resolution No. 2022-30 by Authorizing the Issuance of its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in an Aggregate Principal Amount Not Exceeding \$85,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBs Capital Markets, LLC by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds; Making Certain Findings; Approving the Form of the Series 2023 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required In Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing Certain Other Details with Respect to the Series 2023 Bonds; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2023-11, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023 ("Series 2023 Bonds"); 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 Series 2023 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

Ms. Kobitter presented Resolution 2023-11. This Resolution approves, in substantial form, the Reports previously presented and delegates authority to District Staff and Officers to complete processes necessary to levy assessments.

On MOTION by Mr. Fischer and seconded by Mr. Essman, with all in favor, Resolution 2023-11, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023 ("Series 2023 Bonds"); 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 Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Issuer's Counsel Documents

Ms. Kobitter presented the following:

- A. Collateral Assignments and Assumption of Development Rights
- B. Completion Agreement
- C. Declarations of Consent
- D. True Up Agreements
- E. Acquisition Agreements
- F. Tri-Party Mortgagee Acknowledgements

On MOTION by Mr. Porter and seconded by Mr. Fisher, with all in favor, the Collateral Assignments and Assumption of Development Rights, Completion Agreement, Declarations of Consent, True Up Agreements, Acquisition Agreements and Tri-Party Mortgagee Acknowledgements, all in substantial form, and authorizing the Chair to execute, were approved.

TENTH ORDER OF BUSINESS

Other Financing Matters (if any), including Requisition No. 1

Ms. Kobitter presented a draft Acquisition Package consistent with the Acquisition Agreement for acquisition of work product and permits, in a not-to-exceed amount of approximately \$1.6 million, once bonds are issued. Approval was requested with the addition of \$10,000 in soft costs for validation costs.

On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the Draft Acquisition Package and Requisition No. 1, in a not-to-exceed amount of \$1,636,958.54, plus \$10,000 in soft costs, as described, was approved.

ELEVENTH ORDER OF BUSINESS

Ratification of CH II Management, LLC Agreement for Construction Management and Consulting Services

Ms. Kobitter presented the CH II Management, LLC Agreement for Construction Management and Consulting Services. The pricing is consistent with the market. She noted that Mr. Porter and Mr. Wolf completed Form 8B, as it relates to this matter.

On MOTION by Mr. Fischer and seconded by Mr. Essman, with all in favor, the CH II Management, LLC Agreement for Construction Management and Consulting Services, was ratified.

TWELFTH ORDER OF BUSINESS

Consideration of Clearview Land Design, P.L., Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification Proposal

Ms. Suit presented the Clearview Land Design, P.L. (Clearview) Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification proposal.

Ms. Kobitter stated this will be put under a Work Authorization for Clearview’s Continuing Services Agreement.

On MOTION by Mr. Porter and seconded by Mr. Essman, the Clearview Land Design, P.L., Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification proposal, was approved.

THIRTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2023

On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

FOURTEENTH ORDER OF BUSINESS

Approval of Minutes

- A. **April 10, 2023 Continued Special/Regular Meeting**
- B. **April 28, 2023 Public Hearing and Regular Meeting**

On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the April 10, 2023 Continued Special/Regular Meeting and the April 28, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kilinski | Van Wyk

There was no report.

B. District Engineer: Clearview Land Design, P.L.

There was no report.

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

- **3 Registered Voters in District as of April 15, 2023**

- **UPCOMING MEETINGS**

- **June 23, 2023 at 11:00 A.M.**

- **July 28, 2023 at 11:00 A.M.**

- **QUORUM CHECK**

Mr. Wolf will forward executed documents to District Management’s office.

Mr. Wrathell and Mr. Sealy will discuss removal of Table 6B from the Assessment Methodology following the meeting.

SIXTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board members’ comments or requests.

SEVENTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the meeting adjourned at 12:22 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair