

**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the PTC Community Development District held a Special Meeting on July 18, 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
Jacob Essman
Bob Tankel

Chair
Assistant Secretary
Assistant Secretary

Also present were:

Kristen Suit
Lauren Gentry
Jordan Schrader (via telephone)
Doug South
Peter Dame (via telephone)
Brett Sealy (via telephone)

District Manager
District Counsel
District Engineer
CH II Management, LLC
Bond Counsel
MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:04 a.m. Supervisors Wolf, Essman and Tankel were present. Supervisors Porter and Fischer were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-12, Supplementing Its Resolution No. 2022-30 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2023A and Special Assessment Revenue Bonds Series 2023B 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 Such Bonds; Making Certain Findings; Approving the Forms of the 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 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 Bonds; Providing Certain Other Details with Respect to the Bonds; and Providing an Effective Date

Mr. Dame presented Resolution 2023-12. He noted that a similar resolution was previously adopted but, the structure of the transaction changed a bit, so Resolution 2023-12 is being presented to authorize this structuring of the bonds; therefore, this essentially replaces the prior resolution and accomplishes the following:

- Authorizes the issuance of this series of bonds.
- Authorizes the Chair, Secretary and Staff to execute the documents needed to issue the bonds.

- Authorizes Staff to take all actions necessary to issue the bonds.
- Section 5 delegates to the Chair or Vice Chair, in the absence of the Chair, the authority to sign a Purchase Contract for the bonds and sets forth the parameter under which that delegation is made.
- Sets forth that the principal amount of bonds shall not exceed \$85 million, along with the rates, who the bonds will be sold to, etc.
- Approves numerous documents, in substantial form, to accommodate completion with the actual details of the bonds and any other changes approved by Staff.

Mr. Wolf asked Mr. Sealy if the interest rate is satisfactory. Mr. Sealy stated Mr. Dame provided for the rate to the extent that there is a pricing in July but the Resolution provides for it to be at the maximum rate. The Delegation Resolution provides the flexibility such that, in the unlikely event a pricing is not achieved in July, it would not be necessary to bring this back to the Board to price the bonds.

On MOTION by Mr. Wolf and seconded by Mr. Tankel, with all in favor, Resolution 2023-12, Supplementing Its Resolution No. 2022-30 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2023A and Special Assessment Revenue Bonds Series 2023B 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 Such Bonds; Making Certain Findings; Approving the Forms of the 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 Bonds; Providing Certain Other Details with Respect to the Bonds; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment

Ms. Gentry presented the Assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment. This is to assign the Agreement from PTC Boyette to the CDD so the CDD can assume the terms of the Agreement.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the accepting assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment to the CDD and authorizing the Chair to execute the final Assignment Agreement, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-13, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) and Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds”) and, Together with the Series 2023a Bonds, the “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. Gentry presented Resolution 2023-13, which is being presented due to the change in the structure of the bonds. This resolution accomplishes the following:

- Makes findings related to the Series 2023 bonds.
- Approves the Engineer's Reports previously presented and a new Supplemental Special Assessment Methodology Report to capture the new bond structure.

Ms. Gentry stated the primary change is that the issuance moved from a structure with just A bonds to a structure with A and B bonds. She reviewed the Tables in the Methodology Report.

- Confirms the maximum assessment lien that secures the Series 2023 bond assessments.
- Describes the manner that the Series 2023 assessments will be allocated and collected.
- Describes the manner of prepayment of the Series 2023 assessments, True-Up payments, etc.
- Authorizes the Chair, Secretary and all other Supervisors, Officers and Staff to take all actions necessary to finalize documents to finalize the assessment lien.

Discussion ensued regarding the possible need to change some entity names in the documents.

Ms. Gentry stated the documents are being approved in substantial form so changes can be made, if necessary.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, Resolution 2023-13, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds") and Special Assessment Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and, Together with the Series 2023a Bonds, the "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.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kilinski | Van Wyk

Ms. Gentry stated that the second bond validation is paused, as work on a few matters are being resolved; when appropriate, an amended complaint will be filed.

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

There was no report.

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

➤ **NEXT MEETING DATE: July 28, 2023 at 11:00 A.M.**

○ **QUORUM CHECK**

The next meeting will be July 28, 2023, unless cancelled.

SEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board members' comments or requests.

EIGHTH ORDER OF BUSINESS

Public Comments

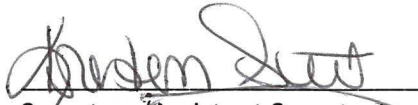
There were no public comments.


NINTH 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