

**MINUTES OF MEETING
SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Silver Oaks Community Development District held a Regular Meeting on October 31, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

Present at the meeting were:

Michael Caputo	Chair
Jon Seifel	Assistant Secretary
Justin Frye	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jere Earlywine (via telephone)	District Counsel
Mike LaCoursiere (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:03 a.m. Supervisors Caputo, Frye and Seifel were present. Supervisors Bain and Smith were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report (for informational purposes)

Mr. LaCoursiere stated the Engineer's Report, dated October 19, 2023, was modified to include some of the permitting and conservation easement changes but, most importantly, it was modified to adjust the costs of development based on the resulting change to the plan for permitting, which is summarized in the report.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the Engineer’s Report, dated October 19, 2023, was approved.

- **Presentation of Amended and Restated Master Special Assessment Methodology Report**

This item, previously the Fifth Order of Business, was presented out of order.

Ms. Cerbone stated Staff updated the Amended and Restated Master Special Assessment Methodology Report to align with the Engineer’s Report, where the District Engineer mentions the adjustments in costs, project plans, etc. She reviewed Appendix Table 5, Assessment Apportionment, on Page 15.

Mr. Earlywine stated the purpose of this Report is to match the total costs with the costs outlined in the Engineer’s Report, which is \$23,426,688.94.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the Amended and Restated Master Special Assessment Methodology Report, dated October 31, 2023, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone stated the key items in the First Supplemental Special Assessment Methodology Report are any updates that tie back to those in the Engineer’s Report, including the number of units and costs. She reviewed the financing program, types of bonds proposed, benefit allocation, True-Up Mechanism and the Appendix Tables on Pages 13 and 14.

Mr. Earlywine recommended in substantial form.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the First Supplemental Special Assessment Methodology Report, dated October 31, 2023, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Amended and Restated Master Special Assessment Methodology Report

This item was presented following the Third Order of Business.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-01, Amending and Restating Resolution No. 2022-33; Authorizing the Issuance of Not Exceeding \$11,000,000 Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (The "2023 Bonds") to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the 2023 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2023 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2023 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 2023 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed

**Necessary in Connection With the
Issuance, Sale and Delivery of the 2023
Bonds; and Providing for Severability,
Conflicts and an Effective Date**

Mr. Sanford presented Resolution 2024-01, which is a re-statement. The Board previously adopted the Delegation Resolution in June of 2022 but, because of increased costs, the Resolution must be restated to include up to \$11 million in special assessment bonds. All the exhibits that were part of the initial Delegation Resolution are the same except for the changes made in the dates. This Resolution also authorizes any modifications to the Engineer's and Methodology Reports, which were reviewed, in connection with the sale of the bonds.

Mr. Sanford reviewed the parameters for this Delegation Resolution and recommended approval in substantial form.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, Resolution 2024-01, Amending and Restating Resolution No. 2022-33; Authorizing the Issuance of Not Exceeding \$11,000,000 Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (The "2023 Bonds") to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the 2023 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2023 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2023 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 2023 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the 2023 Bonds; and Providing for Severability, Conflicts and an Effective Date, in substantial form, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Ms. Cerbone presented Resolution 2024-02 and read the title.

Mr. Earlywine stated a new public hearing date must be set to address the new land ownership and reflect the changes in the Engineer's and Methodology Reports.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, Resolution 2024-02, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings for December 11, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Assignment of Site Work Contract and Acquisition of Capital Improvement Plan

Mr. Earlywine stated the contract was previously assigned but an amendment to the existing contract to include the site work is needed. He asked about the change order for the site work. After conferring with Mr. Frye regarding on-lot work, Mr. Earlywine stated the

approval might not be needed, as the contract was already approved. Asked if the acquisition of the Capital Improvement Plan is needed, Mr. Earlywine recommended authorizing the acquisition of any work product in the amount set forth in the District Engineer’s Report.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, acquisition of the Capital Improvement Plan, in the amount set forth in the Engineer’s Report, was approved.

NINTH ORDER OF BUSINESS

Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines & Frank

Ms. Cerbone presented the Audited Financial Report for the Fiscal Year Ended September 30, 2022 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-03, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022

Ms. Cerbone Resolution 2024-03.

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, Resolution 2024-03, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022, was adopted.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2023

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the Unaudited Financial Statements as of August 31, 2023, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of August 17, 2023 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the August 17, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated that the bonds will be issued soon.

B. District Engineer: Michael B. Schorah and Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: November 16, 2023, immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively.**

- **QUORUM CHECK**

The November 16, 2023 meeting was cancelled. The next meeting will be held on December 11, 2023.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the meeting adjourned at 11:19 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair