

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

The Board of Supervisors of the Silver Oaks Community Development District held a Special Meeting on June 29, 2022, at 1:30 p.m., at the offices of Culpepper and Terpening, Inc., 2960 South 25th Street, Fort Pierce, Florida 34981.

Present at the meeting were:

Michael Caputo	Chair
Tim Smith	Vice Chair
Jon Seifel	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Michael LaCoursiere	District Engineer
Steve Sanford (via telephone)	Bond Counsel
Justin Frye	Kolter Land Partners LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:34 a.m. Supervisors Caputo, Tim Smith, and Seifel were present, in person. Supervisors Candace Smith and Meath 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 that the Engineer's Report is the same version that was presented at the last meeting.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report and highlighted the following differences between it and the Master Methodology Report:

- The principal amount of the bonds went from \$19,750 ,000 to \$5,595,000 to fund an estimated \$4,777,433.50 in capital improvement costs.
- The estimated balance of \$10,471,994.90 will be financed by the Developer and contributed to the CDD at no cost.

Mr. Earlywine stated the amounts in the Report will be adjusted once the bonds are priced; the principal amount of the bonds will not exceed \$7 million.

The maximum assessment levels on Table 7 and the 12- month capitalized interest period were discussed.

Mr. Sanford requested approval in substantial final form, as he needs time to review the Engineer’s Report he received this morning.

<p>On MOTION by Mr. Caputo and seconded by Mr. Smith, with all in favor, the First Supplemental Special Assessment Methodology Report dated June 29, 2022, in substantial form, was approved.</p>
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FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-33, Authorizing the Issuance of Not Exceeding \$7,000,000 Silver Oaks Community Development District Special Assessment Bonds, Series 2022 (the “2022 Bonds”) to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the 2022 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2022 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2022 Bonds; Approving the Form of and Authorizing the

Execution and Delivery of a First Supplemental Trust Indenture Governing the 2022 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 2022 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 2022 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2022-33. The Bond Delegation Resolution accomplishes the following:

- Sets forth certain parameters and authorizes the Chair or Vice Chair to execute the Bond Purchase Contract without the need to schedule a special meeting.
- Approves certain documents, in substantial final form, including the Bond Purchase Contract with FMSbonds, Inc., Preliminary Limited Offering Memorandum (PLOM), Continuing Disclosure Agreement and a revised First Supplemental Indenture .
- Gives authorization to amend the Engineer's and Methodology Reports in connection with the sale of the bonds without the need to schedule a special meeting.
- Sets forth the parameters; the principal amount of bonds cannot exceed \$7 million.
- Sets forth that the interest rate cannot exceed the maximum rate set by Florida Statutes.
- Sets forth the Underwriter's compensation.
- Sets forth that the maximum term of the bonds cannot exceed 30 years and it did not count any capitalized interest period.

On MOTION by Mr. Caputo and seconded by Mr. Smith, with all in favor, Resolution 2022-33, Authorizing the Issuance of Not Exceeding \$7,000,000 Silver Oaks Community Development District Special Assessment Bonds, Series 2022 (the “2022 Bonds”) to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the 2022 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2022 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2022 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 2022 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 2022 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-34, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2022 (“2022 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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 2022 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

Mr. Earlywine presented Resolution 2022-34. This Special Assessment Resolution accomplishes the following:

- Adopts the Engineer’s Report and Supplemental Assessment Reports, in substantial form, and authorizes Staff to update the Reports after the bond pricing.
- Sets forth the final terms of the assessment to match with the bond pricing, post pricing.
- Confirms that the maximum assessment lien for the bond pricing addresses the allocation and collection of the assessment for the bonds. It is basically the same items in the Master Resolution but specific to this bond issuance.

On MOTION by Mr. Smith and seconded by Mr. Caputo, with all in favor, Resolution 2022-34, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2022 (“2022 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental 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 2022 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.

SEVENTH ORDER OF BUSINESS

Consideration of Forms of Issuer’s Counsel Documents

- A. Acquisition Agreement
- B. Collateral Assignment Agreement
- C. Completion Agreement
- D. Declaration of Consent
- E. Disclosure of Public Finance
- F. Notice of Special Assessments
- G. Temporary Construction Easement
- H. True-Up Agreement

Mr. Earlywine explained the purpose of each document and recommended approval, in substantial form.

Mr. Smith asked if the Acquisition Agreement should be changed to an Acquisition and Assignment Agreement. Mr. Earlywine stated that is not necessary, as there is advance funding

language in the Agreement. Mr. Sanford stressed the urgency to get the Declaration of Consent executed to cover all the land that is subject to the assessment. Mr. Earlywine explained that the concern was to shore up any gap between completing the assessment process and closing on the bonds but it is no longer a concern, as it was determined no lots will be sold prior to the closing. Ms. Cerbone stated assignment of the Site Work Contract to the CDD was approved at the last meeting.

On MOTION by Mr. Smith and seconded by Mr. Caputo, with all in favor, the Acquisition Agreement, Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments, Temporary Construction Easement and the True-Up Agreement, all in substantial form, were approved.

Ms. Cerbone stated that the next meeting will be the Public Hearing and Regular Meeting on August 16, 2022, to adopt the Fiscal Year 2023 budget.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2022-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-32, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors for Fiscal Year 2022/2023 and Providing for an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS

Discussion: Project Status

Regarding the status of the construction site work contract, Mr. Smith stated the contract terms were negotiated and the executed contract is pending. Mr. Earlywine will schedule a call with Mr. Smith and the contractor about proceeding with purchasing materials.

ELEVENTH ORDER OF BUSINESS

Update: Stormwater Management Needs Analysis

Ms. Cerbone stated the letter advising that the CDD does not have a stormwater management system was submitted to St. Lucie County, who confirmed with the State that Martin County is not the recipient; Martin County Representatives disagreed.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of May 31, 2022

Ms. Cerbone presented the Unaudited Financial Statements as of May 31, 2022.

On MOTION by Mr. Caputo and seconded by Mr. Smith, with all in favor, the Unaudited Financial Statements as of May 31, 2022, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of June 1, 2022 Regular Meeting Minutes

Ms. Cerbone presented the June 1, 2022 Regular Meeting Minutes.

On MOTION by Mr. Smith and seconded by Mr. Seifel, with all in favor, the June 1, 2022 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

There was no report.

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

This item was an addition to the agenda.

There was no report. This item will be included under Staff Reports, on future agendas.

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

- **NEXT MEETING DATE: TBD**
 - **QUORUM CHECK**

The next meeting will be held on August 16, 2022.

FIFTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

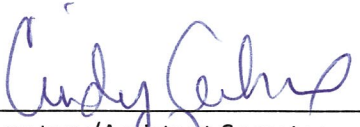
SEVENTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Smith and seconded by Mr. Caputo, with all in favor, the meeting adjourned at 2:05 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair