

MINUTES OF MEETING  
COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Coquina Shores Community Development District was held on Thursday, February 15, 2024 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164.

Present and constituting a quorum were:

Blaz Kovacic	Chairman
Danielle Simpson	Vice Chair
Aaron Lyman	Supervisor
Preston Doub	Supervisor
Chris Hill	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan <i>by phone</i>	District Counsel
Scott Lockwood <i>by phone</i>	District Engineer
Rhonda Mossing	MBS Capital Markets
Misty Taylor	Bryant, Miller, Olive

The following is a summary of the discussions and actions taken at the February 15, 2024 meeting.

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Oliver called the meeting to order at approximately 2:10 p.m.

**SECOND ORDER OF BUSINESS**

**Public Comment**

There being no comments, the next item followed.

The third order of business was taken later in the meeting.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the January 18, 2024 Meeting**

There were no comments on the minutes.

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On MOTION by Mr. Lyman seconded by Ms. Simpson with all in favor the minutes of the January 18, 2024 meeting were approved as presented.

**FIFTH ORDER OF BUSINESS                      Discussion of Construction Matters**

Mr. Kovacic informed the Board that the Florida Wildlife Commission permit for the gopher tortoise relocation has been secured, however the St. Johns River Water Management District and Palm Coast Land Development permits still need to be secured along with the FDEP’s water and sewer approvals. An easement agreement is in place with Flagler County for a portion of an airstrip along the front of the property. The former development of regional impact agreement has been abandoned by the City of Palm Coast, so the rezoning items have been addressed.

**SIXTH ORDER OF BUSINESS                      Staff Reports**

**A.    District Counsel – Update on Required Ethics Training**

Ms. Buchanan informed the Board that CDD board members are required to complete four hours of ethics training prior to December 31<sup>st</sup> and the term of the annual requirement going forward is January through December. A memorandum was included in the agenda package that provides options for free resources to complete the training online. The ethics training for 2024 will be reported on the Form 1 filed electronically in 2025.

**B.    District Engineer**

There being nothing to report, the next item followed.

**C.    District Manager**

There being nothing to report, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**A.    Financial Statements as of December 31, 2023**

Copies of the financial statements were included in the agenda package for the Board’s review.

**B.    Consideration of Funding Request Nos. 7 and 8**

Copies of funding request numbers seven and eight totaling \$9,676.25 and \$4,302.80 were included in the agenda package for the Board’s review.

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On MOTION by Mr. Kovacic seconded by Mr. Hill with all in favor Funding Request numbers seven and eight were approved.

**THIRD ORDER OF BUSINESS Financing Matters**

**A. Consideration of First Supplemental Engineer’s Report**

Ms. Buchanan asked for approval of the supplemental engineer’s report in substantial form to allow for any changes needed prior to posting the offering statement.

Mr. Lockwood stated that the Series 2024 project covers some master infrastructure improvements, as well as some improvements in Phase 1, such as the entrance on State Road 100, the wetland mitigation for the entire project.

**B. Consideration of First Supplemental Assessment Methodology Report**

Mr. Oliver informed the Board the first supplemental assessment methodology report was discussed at the last meeting, however, there have been some minor changes since the last meeting as the engineer’s report has been refined.

Ms. Buchanan noted the numbers are estimates based on what staff thinks the financing will be. A final form of the supplemental methodology report will be brought back after pricing occurs.

Mr. Oliver gave an overview of the tables in the report. There are 650 units planned and the total estimated cost for the project is \$5,542,500. Table 3 provides the estimated financing costs with a total estimated par amount of \$4,150,000. Tables 4 and 5 provides the par debt and debt service assessments per unit.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the first supplemental engineer’s report was approved in substantial form.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the first supplemental assessment methodology was approved in substantial form.

**C. Consideration of Delegation Resolution 2024-08**

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- 1. First Supplemental Indenture**
- 2. Preliminary Offering Memorandum**
- 3. Bond Purchase Agreement**
- 4. Continuing Disclosure Agreement**

Ms. Taylor informed the Board that resolution 2024-08 is the supplemental resolution that authorizes an amount not to exceed \$4,500,000 for the Series 2024 bonds. It also approves forms of various documents necessary to market and price the bonds, including the first supplemental trust indenture, the bond purchase agreement, the preliminary limited offering memorandum, and the continuing disclosure agreement with both JX Palm Coast Land and Pulte. The resolution also appoints MBS as the underwriter for the bonds and makes all of the negotiated sale findings required under Florida Statutes in order to allow the District to sell the bonds pursuant to a negotiated sale. It delegates authority to the Chair, Vice Chair and other board members and staff to execute documents to close on the bonds and authorizes changes to the engineer's report and assessment methodology report.

Ms. Mossing stated that the PLOM will not be posted, and the bonds will not be priced until after the closing on the land, which is scheduled for some time in March or April.

On MOTION by Mr. Kovacic seconded by Mr. Lyman with all in favor the delegation resolution, number 2024-08, was approved.

- D. Consideration of Bond Funding Agreement**
- E. Collateral Assignment Agreement**
- F. Completion Agreement**
- G. Declaration of Consent to Jurisdiction**
- H. True-Up Agreement**
- I. Lien of Record**

These items were tabled.

## **EIGHTH ORDER OF BUSINESS**

## **Other Business**

There being none, the next item followed.

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**NINTH ORDER OF BUSINESS**

**Supervisors' Requests and Audience Comments**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Next Scheduled Meeting – Thursday, March 21, 2024 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center**

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Lyman seconded by Ms. Simpson with all in favor the meeting was adjourned.

DocuSigned by:  
*Jim Oliver*  
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Secretary/Assistant Secretary

*[Handwritten Signature]*  
Chairman/Vice Chairman