

MINUTES OF MEETING  
PRESTON COVE  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Preston Cove Community Development District was held Thursday, September 30, 2021 at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Shaman Foradi	Chairman
Owais Khanani	Vice Chairman via telephone
Dan Eshleman	Assistant Secretary
Kristin Banks	Assistant Secretary

Also present were:

George Flint	District Manager
Jan Carpenter	District Counsel
Pete Glasscock	District Engineer
Fernanda Loza	Elevation Development via telephone
Maria Rust	Elevation Development via telephone

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of August 26, 2021 Meeting**

Mr. Flint asked the Board if they had any comments or corrections to the minutes from the August 26, 2021 meeting. The Board had no changes.

On MOTION by Mr. Eshleman, seconded by Mr. Foradi, with all in favor, the Minutes of August 26, 2021 Meeting, were approved.
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**FOURTH ORDER OF BUSINESS**

**Financing Matters**

Mr. Flint opened the public hearing and noted for the record that there were no members of the public present to provide comment or testimony to the Board.

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

Mr. Flint stated that this was presented to the Board at their previous meeting and that there have not been any changes made since that time. He asked if the Board had any questions regarding the Engineer’s report. Hearing none, the next item followed.

**B. Consideration of Assessment Methodology**

Mr. Flint stated this report was presented at the Board’s previous meeting and that there have not been any changes to the report. He reviewed the tables in the report for the Board.

**C. Consideration of Resolution 2021-18 Levying Assessments**

Mr. Flint stated that this resolution levies the assessments and the reports just presented were attached to that as well. Ms. Carpenter explained that the assessments were being set based on the two reports adopted by the Board. She stated that this goes through the statutory procedures of establishing those assessments and then once the project is completed, they will finalize the assessments, and as bonds are issued they will have the pricing and will lower the assessments to match the bonds.

Mr. Flint stated that they will prepare a Supplemental Assessment Methodology that reflects the actual pricing of the bonds and the target assessment levels that will ultimately be collected. The Board did not have any questions for Mr. Flint or Ms. Carpenter.

On MOTION by Mr. Foradi, seconded by Mr. Eshleman, with all in favor, Resolution 2021-18 Levying Assessments, was approved.

**FIFTH ORDER OF BUSINESS**

**Discussion of Status of Assignment of Construction Contract and Direct Purchase of Materials**

Ms. Carpenter recommended that the District established a different procedure for direct purchases. Mr. Flint explained the process of the purchase of materials. He stated that once the

requisition is submitted to the CDD, the CDD would prepare the purchase order and submit it based on the materials that are identified in the requisition.

Ms. Carpenter and Mr. Flint decided that the materials need to be shipped to a location and stored somewhere so it shows as being on site.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Carpenter stated that the bond validation hearing was set for November 5<sup>th</sup>. She said once that is set, they can start working on issuance and then there is a 30-day period for appeals.

Mr. Flint stated that sometime between now and the expiration of the 30-day appeal period, the Board will likely want to adopt a delegation resolution, which gives the underwriter the ability to price the bonds. Then after the 30-day appeal period is up, they are able to close and issue the bonds.

**B. Engineer**

There being none, the next item following.

**C. District Manager’s Report**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint adjourned the meeting.

On MOTION by Mr. Foradi, seconded by Ms. Banks, with all in favor, the meeting was adjourned.

September 30, 2021

Preston Cove CDD

  
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Secretary/Assistant Secretary

  
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Chairman/Vice Chairman