

**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, **August 24, 2023** at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

Shaman Foradi
Owais Khanani *by phone*
Jeff Garno
Maria Rust

Chairperson
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Tricia Adams
Jay Lazarovich
Pete Glasscock

District Manager, GMS
District Manager, GMS
District Counsel, Latham Luna
Hanson Walter

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Three Board members were present in person constituting a quorum.

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 the April 27, 2023
and August 9, 2023 Board of Supervisors
Meetings**

Mr. Flint presented the minutes from the April 27, 2023 and August 9, 2023 Board of Supervisors meetings and asked for any comments or corrections. The Board had no changes to the minutes.

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On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, the Minutes of the April 27, 2023 and August 9, 2023 Board of Supervisors Meeting, were approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2023-08
Ratifying Rescheduled Public Hearing**

**This item was taken out of order.*

Mr. Flint stated they would like to move item eight before item four. Item eight is just ratifying the change of the date of the public hearing. The public hearing was originally scheduled for last month but had an issue with a quorum, so it was advertised for this month and this resolution is just ratifying our actions in doing that.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Resolution 2023-08 Ratifying Rescheduled Public Hearing, was ratified.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint asked for a motion to open the public hearings. For the record, there are no members of the public present to provide comment or testimony so will be bring it back to the Board.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Opening the Public Hearing, was approved.

A. Consideration of Resolution 2023-05 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations

Mr. Flint stated the budget is attached as exhibit ‘A’ to the resolution. It includes on roll assessments for the 218 townhomes and 149 single family that are platted. It includes direct assessment for the 236 unplatted and that is a prorated portion of the administrative costs that are being allocated to the unplatted. There are developer contributions basically to balance the budget since this budget is basically a build out budget, we are balancing it with a developer contribution. He noted it is likely that we will not need to draw on that contribution but to have a balanced

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budget, we have that reflected in the revenue. Mr. Flint asked for any questions on the proposed budget. The Board had no further questions on the budget.

On MOTION by Mr. Garno, seconded by Ms. Rust, with all in favor, Resolution 2023-05 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2023-10 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated there are two exhibits attached to this resolution, the first is the budget that was just approved and the other one is the assessment roll that reflects the individual properties and the per unit assessment amounts. Mr. Flint asked the Board for any comments or questions on the exhibits. The Board had no questions.

On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, Resolution 2023-10 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

Mr. Flint asked for a motion to close the public hearings.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Fiscal Year 2024 Deficit Funding Agreement

Mr. Flint stated as indicated before, the developer contributions are included in the budget to balance that and in order to do that there is a funding agreement between the District and the developer. He noted this is the same form of agreement seen previously. It does have a provision allowing it to be assigned with the consent of both parties, so if it becomes necessary to sign this if you have sold all of your lots then there is a provision that would recognize the ability to do that. He noted the budget just approved is attached to this as well as the legal description of the District.

On MOTION by Ms. Rust, seconded by Mr. Garno, with all in favor, the Fiscal Year 2024 Deficit Funding Agreement, was approved.

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SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2023-06
Appointing an Assistant Treasurer**

Mr. Flint stated this appoints Darrin Mossing as an Assistant Treasurer. He is the President of GMS and we are asking the Districts that we manage to make him an Assistant Treasurer as a backup for the accounting group.

On MOTION by Ms. Rust, seconded by Mr. Garno, with all in favor, Resolution 2023-06 Appointing an Assistant Treasurer, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-07 Re-
Establishing Bank Account Signatories**

Mr. Flint stated previously a resolution was adopted naming specific individuals as signers. This resolution names offices, the Treasurer, Secretary, and Assistant Treasurer as signers rather than specific names.

On MOTION by Mr. Foradi, seconded by Mr. Garno with all in favor, Resolution 2023-07 Reestablishing Bank Account Signatories, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Arbitrage Proposal
AMTEC**

Mr. Flint stated the IRS requires the District to do a calculation demonstrating that we are not earning more interest than we are paying. He noted it has to be reported every five years. We typically use AMTEC to perform that calculation which is \$450 per year and is a five-year agreement with them to do that.

On MOTION by Mr. Garno, seconded by Ms. Rust, with all in favor, the Arbitrage Proposal from AMTEC, was approved.

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TENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-09
Authorizing the Use of Electronic
Documents and Signatures**

Mr. Flint stated this allows us to use DocuSign for the resolutions and agreements versus manual signatures.

On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, Resolution 2023-09 Authorizing the Use of Electronic Documents and Signatures, was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Presentation of Memo Regarding Ethics Training

Mr. Lazarovich stated there is a memo in the agenda regarding the new ethics training that was passed during the last legislative session. He noted it does not take effect until January 1, 2024 but any appointed or elected officials for a special District will have to do four hours annually of ethics training. This provides some general information before it goes into effect and other updates to Florida Law have been provided. He stated some links are provided that will be updated for online courses.

B. Engineer

Mr. Glasscock had nothing to report to the Board.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of July. There is no action required by the Board.

ii. Ratification of Series 2022 Requisition #59

Mr. Flint stated requisition #59 is for \$3,150 and it has been submitted to the Trustee and funded. We are just asking the Board to ratify that.

On MOTION by Mr. Garno, seconded by Ms. Rust, with all in favor, the Series 2022 Requisition #59 for \$3,150, was ratified.

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iii. Ratification of Funding Request #25 -26

Mr. Flint stated these are submitted to the developer under the current Developer Funding Agreement so asking the Board to ratify.

On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, Funding Requests #25-26, were ratified.

iv. Consideration of Funding Request #27-29.

Mr. Flint asked the Board to approve these funding requests. He noted they have not been submitted yet just based on timing, so these are being approved.

On MOTION by Ms. Rust, seconded by Mr. Foradi, with all in favor, Funding Requests #27-29, were approved.

v. Presentation of Number of Registered Voters: 0

Mr. Flint stated each year we are required to announce the number of registered voters as of April 15th and as you can see there are zero registered voters. There is no action required. He noted once the District is in existence for six years and you hit 250 registered voters, that triggers the beginning of the transition of the Board from a landowner elected to a general election process.

vi. Approval of Fiscal Year 2024 Meeting Dates

Mr. Flint stated the Board is required to approve an annual meeting schedule each year and we have prepared a proposed schedule in the agenda which follows the same as the fourth Thursday of the month at 9:00 a.m. in this location with the exception of November obviously that is Thanksgiving. December is the 28th between Christmas and New Years so likely we will not have a meeting on that day but can advertise it just in case something comes up, an emergency, but it can always be cancelled. He noted this includes 11 meetings because as suggested November would not be included. He stated the date, time and location can be changed or it can be kept, and we will meet if there is business and if not, we will cancel.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, the Fiscal Year 2024 Meeting Dates, were approved.

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TWELFTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, the meeting was adjourned at 9:08 a.m.

DocuSigned by:

Jeremy LeBrun

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Secretary/Assistant Secretary

DocuSigned by:

Shaman Foradi

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Chairman/Vice Chairman