

**MINUTES OF THE MEETING
SOLTERRA
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Solterra Community Development District was held on Friday, May 19, 2023, at 11:00 a.m. at 5385 N. Nob Hill Road, Sunrise, Florida.

Present and constituting a quorum were:

Mike Levak
Dario Gerszuny
Joe Jimenez

Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Ginger Wald
Juan Alvarez
Juliana Duque
Rich Hans
Rhonda Mossing

District Counsel
District Engineer (by phone)
District Manager
Governmental Management Services
MBS Capital Markets

FIRST ORDER OF BUSINESS

Oath of Office for Mr. Mike Levak

Ms. Duque: Moving on, we need to administer the oath of office of Mr. Levak, so "I".

Mr. Levak: Mike Levak.

Ms. Duque: A resident of the State of Florida and citizen of the United States of America, being a Supervisor of the Solterra Community Development District and recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly, and impartially discharge the duties devolving upon me in the office of Supervisor of the Solterra Community Development District, Broward County, Florida.

Mr. Levak: I swear.

Ms. Duque: Thank you so much.

SECOND ORDER OF BUSINESS

Roll Call

Ms. Duque called the meeting to order and called the roll.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Letter of Resignation Letter for Mr. Harold Eisenacher

Ms. Duque: The next item is organizational matters, so at this moment I need a motion to accept the resignation letter for Mr. Harold Eisenacher.

On MOTION by Mr. Levak seconded by Mr. Jimenez with all in favor, accepting the resignation letter for Mr. Harold Eisenacher was approved.

B. Consideration of Appointment to Fill Unexpired Term(s) of Office for Seat #2 – (11/2025)

C. Oath of Office for Elected/Newly Appointed Supervisor(s)

D. Election of Officer(s)

Ms. Duque: Next, I would like to remind the Board of Supervisors that we have an open seat, which is seat #2 for the unexpired term of office that will expire in November 2025. Is there any direction at this moment from the Board?

Mr. Jimenez: Just table it.

Ms. Duque: Ok, so we'll table it for next time, thank you. Let's move forward to the next item which is the election of officers. So, right now we have Alex Torres as our vice chairman, Dario Gerszuny as an assistant secretary, and Joe Jimenez as an assistant secretary. I would need direction from the Board as to how you would like to elect the slate of officers, do I have a motion for a chairman?

Mr. Jimenez: I nominate Mike.

Ms. Duque: So, I have a motion made by Joe naming Mike as chairman, is there a second? And you would like to keep Alex as the vice chairman?

Mr. Jimenez: That's fine.

Ms. Duque: Ok, so Alex will be our vice chairman, so let me just read the slate of officers for the record. We have Mike Levak as our chairman, we also have Alex Torres as our vice chairman, Dario Gerszuny as an assistant secretary, Joe Jimenez as an assistant secretary. Then Juliana Duque, from GMS is an assistant secretary, Rich Hans is your secretary, and Patti Powers is your treasurer, so a motion to approve as stated will take place.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, Election of officers, electing Mike Levak as chairman, and keeping the existing slate of officers as stated on the record was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the March 23, 2023 Meeting

Ms. Duque: The next item is the approval of the minutes of the March 23, 2023 meeting. This is the moment to present any additions, corrections, or deletions to those. If there is none, a motion to approve them will take place.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, the Minutes of the March 23, 2023 Meeting were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution #2023-06 Approving the Proposed Fiscal Year 2024 Budget and Setting the Public Hearing

Ms. Duque: The next item is consideration of resolution #2023-06 approving the proposed fiscal year 2024 budget and setting the public hearing. So, you have your budget in your agenda package, page 1 is the general fund, pages 2 and 3 are the narrative which gives you an explanation of the line items. The resolution, the Board must adopt the proposed operation and maintenance budget prior to June 15th, and transmit it to the Clerk of the Board of County Commissioners of Broward County after a minimum of 60 days. So, 60 days from today will be July 18th, and our next meeting is on July 27th, would you like to keep July 27th as the public hearing to adopt your budget?

Mr. Jimenez: Yes.

Mr. Levak: Yes.

Ms. Duque: Ok, so I need once again, a motion from the Board to approve resolution #2023-06 approving the proposed fiscal year 2024 budget and setting the public hearing for July 27, 2023, and I will assume it will be at this time that we're posting our meetings at the GMS office.

On MOTION by Mr. Levak seconded by Mr. Gerszuny with all in favor, Resolution #2023-06 approving the proposed Fiscal Year 2024 Budget and setting the Public Hearing on July 27, 2023 at 10:00 a.m. at 5385 N. Nob Hill Road, Sunrise, Florida was approved.

SIXTH ORDER OF BUSINESS

Acceptance of First Supplemental Assessment Methodology Report

Ms. Duque: The next item is the acceptance of the first supplemental assessment methodology report. So, the first supplemental assessment methodology supplements the master assessment report in connection with the issuance of the Series 2023-1 Notes. It has the same philosophy and allocation that you have seen before on your master assessment. The District is planning to issue not to exceed \$7,100,000 special assessments Series 2023-1 Notes, and a non-revolving draw down basis to finance a parcel of the project related to assessment area #1, and pay the cost of issuance of the Series 2023-1 Notes. The development plan is shown in table 1, and table 2 outlines the public improvements needed to support that development, the information for this table was taken from your engineer's report. Then table 3 depicts the product breakdown, the Series 2023-1 Note sizing. The initial Series #2023-1 Special Assessment will be levied on an equal acre basis to the property within assessment area 1. Since the adoption of the master methodology report, the District started the process of contracting the District boundaries, and to remove 6.98 more or less acres of land that were planned to contain the 87 affordable townhome units. The legal description of the proposed construction area is attached in your supplemental assessment methodology report as exhibit A. The determination of benefits and the allocation of the total project costs are in table 4. It is anticipated that the principal amount of the Series 2023-1 Notes will be paid from the Series 2023-1 Special Assessment and bonds due upon closing on the homes to the end user, and if determined by the District in subsequent proceedings from receipts of the issuance of the bonds in one or more Series. Table 5 shows the allocation of the Special Assessment Notes Series 2023-01 and table 6 is your preliminary assessment roll. Unless there are any questions, a motion to accept the first supplement assessment methodology report will take place.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, accepting the First Supplemental Assessment Methodology Report was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Ancillary Documents

- A. Assignment and Acquisition Agreement**
- B. Completion Agreement**
- C. Collateral Assignment and Assumptions**
- D. Declaration of Consent**
- E. True-Up Agreement**
- F. Lien of Record (Series 2023-1 Notes)**

Ms. Duque: Let's move forward then to the ancillary documents, Ginger.

Ms. Wald: Yes, so what you have in front of you, and we can do it all at once if we wish, is you have the first time we discussed all of them, but you will see the assignment and acquisition agreement, specifically as to what it's saying is for the District and the developer as to the project that has already been identified in the District engineers report, and specifically as provided also in the first supplemental provided for the total amount as the payment of the improvements taken out the amount that specifically is allocated to what will be the cost of that, the parcel that will be excluded from the District boundaries when we proceed forward. It also provides for the assignment of the rights if necessary for the District to proceed forward in the construction of any of the improvements that have been provided therein, and also provided the calculation of the appraisal price, didn't we already accept the appraisal report or did we missed that?

Mr. Duque: No, we did not.

Ms. Wald: So, we're going to need to do that as well. I don't see it on the agenda so let's go ahead and add that, but regardless of that, we'll also be providing herein and it provides the amount for per acre, the fair market value, and it also provides for the completion specifically of the project itself, so that's the assignment and acquisition agreement. The True-Up agreement is exactly as it's stated, if anything changes with the development itself, and a True-Up is needed as to any anticipated development loss, this will be a requirement that the developer would have to come to the District, the District would do the calculation and the developer will make that payment. The next one is the

collateral assignment and assumption, and it's dealing specifically with the rights itself as to proceeding forward with plans, any architectural plans, contracts, agreements, and everything with construction of the District improvements, this provides that collateral assignment thereto from the developer to the District. The next one is the declaration of consent that is a document only to be executed by the developer saying that it's consenting to the jurisdiction of the District, and also the imposition of the Special Assessments that we just went over in the first supplemental. The completion agreement is exactly what it says as well, this is an agreement between the District and the developer, where the developer has agreed to complete the improvements as outlined specifically in the engineers report, and then the last is the lien of record, this is as to the Note, specifically, this is as to the Note 1, it's the \$7.1 million dollars, this is a recorded document once closing has occurred as to that Note being recorded in the public records. Then with that, you can either take them individually or because I went over them all at once, you can do a motion to accept and approve all the documents.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, accepting all the ancillary documents as stated on the record by Ginger Wald was approved.

EIGHTH ORDER OF BUSINESS

Discussion of:

A. Procedures for Landowners Election – November 7, 2023

B. Broward County Environmental Assessment and Remediation License Application

Ms. Duque: The next item is the discussion of procedures for landowner's elections, so initially the Board of Supervisors was designated in a petition seeking the establishment of the District, the next landowner election shall be held on the first Tuesday in November, that is November 7, 2023. Each landowner is entitled to one vote per each acre of land owned by him or her and located within the District. The two candidates receiving the highest number of votes shall be elected to serve for a 4-year period, and the remaining candidate elected shall serve for a 2-year period, then after that every 2 years, as terms expire Supervisors are elected by landowners within the District. I don't have anything else unless there are any questions from the Board, once again, November 7, 2023 will be our landowner's election meeting. Then the next item on your agenda is the

Broward County environmental assessment and remediation license application, so this is just more for your information than anything else. We have received the assessment and remediation license application, and I will talk more about that with the Board. Do we need any motion at this moment, Ginger, I don't think so for the license, or we do?

Ms. Wald: Yes, we need a motion to approve and give the authorization for the chairman to execute the application.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, accepting the Broward County Environmental Assessment and Remediation License Application and authorizing the proper District officials to execute the document was approved.

NINTH ORDER OF BUSINESS

Staff Reports

Ms. Duque: Let's move forward to staff reports, attorney.

A. Attorney

Ms. Wald: Well, I believe Rich is going to get the appraisal that we have to approve and accept the appraisal report.

Ms. Duque: Anything else?

Ms. Wald: No.

Ms. Duque: Ok, I will go and see if Rich has already printed that out.

B. Engineer

Ms. Duque: Juan, anything that you would like to add for the engineer's report?

Mr. Alvarez: No, nothing to report Juliana.

Ms. Duque: Thank you so much Juan, I appreciate it.

C. Manager – Number of Registered Voters - 0

Ms. Duque: Under manager's report, the only item that I need to report is we have zero number of registered voters but, we need to by Florida Statutes to report this back to the Board. Did you print the appraisal?

Mr. Hans: Yes, I just printed the first couple of pages, it shows the total value.

Ms. Wald: And I have a whole one here, and I think that the report, what you're going to be doing is providing it by email to all the Board members.

Mr. Hans: So, the value is the whole property 152 acres at \$39,784,000 which is \$261,000 roughly per acre.

Mr. Jimenez: Do you need a motion to approve this?

Mr. Hans: Yes.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, accepting the Appraisal Report as stated on the record was approved.

TENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Requests #17 & #18

B. Balance Sheet

Ms. Duque: Let's move forward to financial reports. Tab A is approval of funding requests #17 & #18, and tab B is the balance sheet. Unless there are any questions about those, a motion to approve them will take place.

On MOTION by Mr. Levak seconded by Mr. Jimenez with all in favor, Funding Requests #17 & #18, and the balance sheet were approved.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

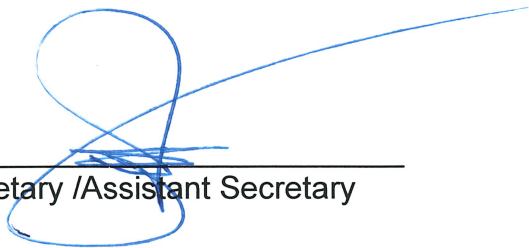
Ms. Duque: Are there any Supervisor's requests? Not hearing any, there is no audience present for any audience comments.

TWELFTH ORDER OF BUSINESS

Adjournment

Ms. Duque: Not hearing any, a motion to adjourn will take place.

On MOTION by Mr. Jimenez seconded by Mr. Levak with all in favor, the Meeting was adjourned.



Secretary / Assistant Secretary

Chairman / Vice Chairman