

**MINUTES OF MEETING  
BANNON LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Bannan Lakes Community Development District was held on Wednesday, **March 2, 2022** at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida.

Present and constituting a quorum were:

Art Lancaster	Chairman
John Dodson	Vice Chairman
Chris d'Aquin	Supervisor

Also present were:

Jim Oliver	District Manager, GMS
Wes Haber	District Counsel
George Katsaras <i>by phone</i>	District Engineer
Jackson Story	Bond Counsel, Akerman

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Oliver called the meeting to order at 1:00 p.m. Three members of the Board were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment**

Mr. Oliver noted there were two sections for public comment. Mr. Haber clarified bond issues and money for amenity center upgrades. It was noted that provisions were made in the bond to allow for upgrades. Also noted was the Engineer's report with line items for a master project including the amenity facilities, drainage, master roadways and other items. Discussion was held on the process of the bond issuance, the residents becoming Board members, making determinations on budget issues, and spending on possible maintenance issues. Questions were asked about private and public roads and signage requirements on golf carts. Mr. Haber summarized that money expected to be left over for amenities could possibly not be there if there

March 2, 2022

Bannon Lakes CDD

is an unexpected increase in costs of other things. He added that there is a 20% contingency in Table 1 listed for \$1.5 million.

**THIRD ORDER OF BUSINESS**

**Matters Related to Series 2022 Bond**

**A. Consideration of Resolution 2022-04, Supplemental Assessment Resolution**

**1. Supplemental Engineer's Report**

**2. Supplemental Assessment Methodology**

Mr. Haber gave a quick background of the resolution explaining this was the 3<sup>rd</sup> of these types of resolutions presented to the Board. One has been done for each bond issue. He explained the Master Assessment lien when the District was created, and the bonds were validated. He noted the resolution makes certain findings with respect to the allocation of the assessments. Mr. Haber asked Mr. Oliver to confirm that the allocation method is fair and reasonable and that the benefit from the project exceeds the burden levied by the assessments. Mr. Oliver answered yes for both questions.

Mr. Haber reviewed exhibits C, D, and E which provide details about the bonds including the maturity, interest rate, and sources and uses. He noted it was a \$9,135,000 bond issuance. He added a construction account would be over \$8,000,000. The debt service is for the full 30-year term of the bond. He answered a question on the general description and noted much of the costs have been deferred due to the actual construction. The loan process was explained. Some of the funding was discussed and the closing process and costs. It was noted the debt assessment level for the project was set and the only changes would be market costs. He noted the bond money is broken out on Exhibit D. The roadways paid for by the CDD were discussed.

On MOTION by Mr. Dodson, seconded by Mr. d'Aquin, with all in favor, Resolution 2022-04, Supplemental Assessment Resolution, was approved.

**FOURTH ORDER OF BUSINESS**

**Other Business**

Mr. Oliver asked if there was any other business to discuss. Hearing none, the next item followed.

March 2, 2022

Bannon Lakes CDD

**FIFTH ORDER OF BUSINESS**

**Audience Comments**

An audience comment led to discussion on the bond and interest rate and the protection that is provided to the District. Refinancing and refunding to bonds were discussed.

**SIXTH ORDER OF BUSINESS**

**Supervisor’s Requests**

Supervisors had no comments. There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Next Scheduled Meeting – May 4, 2022 @  
1:00 p.m. at the World Golf Renaissance  
Hotel, 500 S. Legacy Trail, St. Augustine,  
FL 32092**

Mr. Oliver stated the next scheduled regular meeting date would be May 4, 2022 at 1:00 p.m. at the World Golf Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092.

The closing date for the bonds is set for March 8, 2022.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned at 2:15 p.m.

On MOTION by Mr. d’Aquin, seconded by Mr. Dodson, with all in favor, the Meeting was adjourned.

DocuSigned by:  
*Jim Oliver*  
D1BA5E5E7410418...  
Secretary / Assistant Secretary

DocuSigned by:  
*Art Lancaster*  
EB1E4E8295654FA...  
Chairperson / Vice Chairperson