

MINUTES OF MEETING
WELLNESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Wellness Ridge Community Development District was held Wednesday, March 22, 2023 at 10:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin <i>by phone</i>	Vice Chairman
Brent Kewley	Assistant Secretary
Christopher Forbes	Assistant Secretary

Also present were:

George Flint	District Manager
Jay Lazarovich	District Counsel
John Prowell <i>by phone</i>	District Engineer
Steve Sanford <i>by phone</i>	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 22, 2023 Meeting

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the minutes of the February 22, 2023 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Revised Engineer's Report

Mr. Flint: You have the latest version of the Engineer's Report in your agenda. It is still in draft form and there are some minor revisions that still need to be made to this report.

March 22, 2023

Wellness Ridge Community Development District

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the revised Engineer's Report was approved in substantial form subject to final revisions being made.

B. Consideration of Amended and Restated Assessment Methodology Report for 2023 Assessment Area

Mr. Flint: We added an Amended and Restated Methodology Report. We are not changing the lien that was placed or anything that impacts the notice or hearing process. All we are doing is changing how we are referring to the assessment area. Initially, the assessment area was referred to as Assessment Area One and we have changed that to call it the 2023 Assessment Area, that is the only change in the Master but we want to get that change made because this first bond issue we are going to be using the term Assessment Area One and want to avoid any confusion.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the Amended and Restated Assessment Methodology Report for the 2023 Assessment Area was approved subject to minor changes.

C. Consideration of Supplemental Assessment Methodology Report

Mr. Flint: We have prepared the Supplemental Assessment Methodology for what we are now calling Assessment Area One and the lien is what we are calling the 2023 Assessment Area, the first bond issue and the Supplemental Report is for what we are calling Assessment Area One. This is just the Phase 1A and Phase 1B. Phase 1A is platted with 301 platted lots and we have listed those in Table 7, which is the preliminary assessment roll. Phase 1B should reflect that those platted lots are owned by Lennar; right now it says LSMA Wellness, LLC, but my understanding is that Lennar owns all 301 platted lots. We need to make that correction. The unplatted land, which is Phase 1B is still owned by the land bank and that has debt allocated to it based on the remaining planned units. There are 301 platted lots and the remainder of the 542 units are in the unplatted tract.

Mr. Flint reviewed the tables in detail covering the development program, the infrastructure cost estimates, bond sizing, allocation of benefit, allocation of total benefit, par debt to each product type, par debt and annual assessments for each product type, and preliminary assessment roll, as described in the attached Supplemental Assessment Methodology Report.

March 22, 2023

Wellness Ridge Community Development District

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the Supplemental Assessment Methodology Report for Assessment Area One was approved.

Mr. Flint: This is pre-pricing supplemental report and will be finalized once the bonds are priced and we know the actual interest rate.

D. Consideration of Resolution 2023-07 Adopting Amended and Restated Master Assessment Methodology for 2023 Assessment Area; Adopting Revised Engineer's Report; Adopting Supplemental Assessment Methodology for Assessment Area One

Mr. Lazarovich: This is approving the amended and restated Master Assessment Methodology, the Supplemental as well as the revised Engineer's Report.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor Resolution 2023-07 Adopting the Amended and Restated Master Assessment Methodology Report for 2023 Assessment Area, the Revised Engineer's Report and the Supplemental Assessment Methodology Report for Assessment Area One was approved.

E. Consideration of Resolution 2023-06 Bond Delegation Resolution

Mr. Sanford: This resolution is what we call the Delegation Resolution in which the Board sets forth certain parameters in connection with the sale of the bonds and when it comes time to price the bonds within the parameters set by the Board then the Chair or Vice Chair is authorized to sign the bond purchase contract without the need of calling a special meeting. The parameters are, authorizing up to \$9 million special assessment bonds for the financing portion of the Assessment Area One project, the interest rate on the bonds can't exceed the maximum rate, compensation to the Underwriter is 2%. This resolution authorizes any modifications to the Engineer's Report and Assessment Methodology Report that are necessary in connection with pricing of the bonds without calling a special meeting. This resolution asks the Board to approve certain documents: the Bond Purchase Contract between the District and the Underwriter, the Preliminary Limited Offering Memorandum, form of Continuing Disclosure Agreement, form of First Supplemental Trust Indenture, form of Completion Agreement, form of True-up Agreement, form of Acquisition Agreement, and form of Collateral Assignment.

March 22, 2023

Wellness Ridge Community Development District

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor Resolution 2023-06 Bond Delegation Resolution for Assessment Area One was approved.

Mr. Sanford left the telephone conference at this time.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich: We are revising our documents now that there are some lots owned by Lennar and some by the land bank.

B. Engineer

Mr. Prowell: We will be issuing an updated Engineer’s Report as we discussed.

Mr. Forbes: Is the Engineer going to provide a map of ownership, maintenance of all the areas that the CDD owns? I received one from another community that showed streets, parking, whatever is owned by the District. Would that be part of the Engineer’s Report?

Mr. Flint: Usually we do that separately.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register for February 2023 in the amount of \$3,961.77.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the financials was included in the agenda package.

iii. Ratification of Funding Requests #5 - #6

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor funding requests #5 & #6 were ratified.

SIXTH ORDER OF BUSINESS

Other Business

Mr. Lazarovich: We just ordered title this morning on Phase 1A tracts now that we were told Lennar owns it. We prepared all the documents for the land bank to sign and we will get that revised and prepare it for Lennar to sign it.

March 22, 2023

Wellness Ridge Community Development District

Mr. Flint: Are we still having issues getting the land bank to sign documents?

Mr. Lazarovich: Yes. There was a discussion between the land bank and Lane that we were not privy to and to our knowledge those tracts are now owned by Lennar so we are going to confirm with title.

SEVENTH ORDER OF BUSINESS Supervisor’s Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the meeting adjourned at 10:52 a.m.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Adam Morgan
D0F17F6DF603436...
Chairman/Vice Chairman