

**GREENWAY IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm a Quorum

The Board of Supervisors' Meeting for the Greenway Improvement District was called to order on Tuesday, March 21, 2023, at 2:31 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Chad Tinetti	Chairperson	(via phone)
Karen Duerr	Vice Chair	
Matthew Franko	Assistant Secretary	
Amanda Kost	Assistant Secretary	
Antoinette Munroe	Assistant Secretary	

Also attending:

Jennifer Walden	PFM	(via phone)
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jorge Jimenez	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Larry Kaufmann	Construction Supervisor	(via phone)
Matt McDermott	Construction Committee Member	
Tucker Mackie	Kutak Rock	
Samantha Sharenow	Berman	
Katie Harmer	Berman	

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Mullins called for public comments. There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
February 21, 2023, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the February 21, 2023, Board of Supervisors' Meeting.

On motion by Ms. Kost, seconded by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the February 21, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Consideration of Arbitrage Rebate
Proposals**

- a) GNP Services, CPA, PA
- b) Grau & Associates
- c) LLS Tax Solutions Inc.

d) PFM Asset Management

Ms. Mullins explained that this item relates to the Series 2013 Bonds and District staff reached out to four vendors for arbitrage rebate proposals. These four are all vendors that PFM works with on other Districts. She noted that LLS Tax Solutions was the lowest option at \$2,500.00 for the 1st five years and \$2,500.00 for the 2nd five years.

On motion by Ms. Duerr, seconded by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District approved moving forward with the Arbitrage Rebate Proposal from LLS Tax Solutions Inc.

FIFTH ORDER OF BUSINESS

Discussion Pertaining to Series 2013 Bonds Refinancing

Mr. Plenzler explained that PFM Financial Advisors is the Financial Advisor to the District and included in the agenda is an updated agreement related to refunding of the Series 2013 Bonds. Ms. Mackie added the item that follows is an unsolicited proposal from Truist, and PFM provided this to District Counsel and Bond Counsel. Initial comments were made from the team, and they were incorporated in what is coming before the Board today. This is perceived as a very secure investment as the District is nearly built out and the assessments are secured as they are collected via the uniform method. Mr. Plenzler explained the current rate is 5.15% but the proposed interest rate of 4.2% in the proposal would decrease assessments for the homeowners. Truist will hold the interest rate until May 2023, so the District has time to decide whether to approve the refunding, however, the final rate is subject to change and there are additional costs. Discussion ensued regarding interest rates, pros and cons of refunding with a bank versus the typical bond offering, market trends and risks.

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District authorized PFM Financial Advisors LLC to prepare an RFP for purposes of soliciting any other potential offers for a refunding of the District's Series 2013 Bonds.

SIXTH ORDER OF BUSINESS

Ratification of Requisition No. 739 – 740 Paid in February 2023 in an amount totaling \$280.40

Ms. Mullins noted that these Requisitions have been approved and need to be ratified by the Board.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Requisition Nos. 739 – 740 Paid in February 2023 in an amount totaling \$280.40.

SEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in February 2023 in an amount totaling \$46,772.78

Ms. Mullins noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Ms. Duerr, seconded by Ms. Munroe, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in February 2023 in an amount totaling \$46,772.78.

EIGHTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Mr. Kaufmann stated there were no Work Authorizations.

NINTH ORDER OF BUSINESS

Review of District's Financial Position and Budget to Actual YTD

The Board reviewed the District's Financial Statements through February 2023. Ms. Mullins noted that the District has spent \$194,000.00 versus a budget of \$631,000.00 which is roughly 31% of the total budget.

TENTH ORDER OF BUSINESS

Staff Reports

District Counsel –

No report.

District Manager –

Ms. Mullins noted the next meeting is scheduled for April 18, 2023. Ms. Walden stated that a resident has asked for a tree to be removed at Laureate Blvd. and Heaney Ave. Mr. McDermott added that the tree is in front of a resident home and it is their responsibility to maintain. Discussion ensued regarding the safety issue, setting precedent for future requests and the potential cost. Ms. Mackie suggested that discussion needs to happen with the homeowner regarding the tree. Ms. Sharenow responded that her team will reach out.

District Engineer –

No report.

Construction Supervisor –

No report.

Landscape Supervisor –

No report.

Irrigation Supervisor –

No report.

ELEVENTH ORDER OF BUSINESS

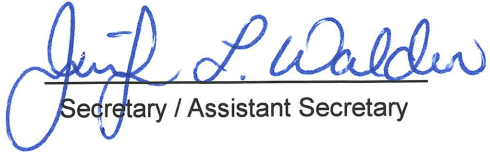
Supervisor Requests

There were no Supervisor requests.

TWELFTH ORDER OF BUSINESS

Adjournment

On motion by Ms. Kost, seconded by Ms. Duerr, with all in favor the March 21, 2023, Meeting of the Board of Supervisors for the Greenway Improvement District was adjourned.


Secretary / Assistant Secretary


Chairperson / Vice Chairperson