

**GREENEWAY 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, May 9, 2023, at 2:30 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

**Present:**

Chad Tinetti	Chairperson	
Matthew Franko	Assistant Secretary	
Karen Duerr	Assistant Secretary	
Antoinette Munroe	Assistant Secretary	(via phone)

**Also attending:**

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Kevin Plenzler	PFM	
Jeffrey Newton	Donald W. McIntosh Associates	
Larry Kaufmann	Construction Supervisor	(via phone)
Matt McDermott	Construction Committee Member	
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	(via phone)
Samantha Sharenow	Berman	
Katie Harmer	Berman	
Misty Taylor	BMO	

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Walden called for public comments. She noted there were no members of the public present.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
April 18, 2023, Board of Supervisors'  
Meeting**

The Board reviewed the minutes of the April 18, 2023, Board of Supervisors' Meeting.

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the April 18, 2023, Board of Supervisors' Meeting.

**FOURTH ORDER OF BUSINESS**

**Letter from Supervisor of Elections –  
Orange County**

Ms. Walden stated each year the District is required to state on the record the number of registered voters. As of April 15, 2023, the District has 5,004 registered voters. No action is required.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2023-04, Delegated Award Resolution**

Ms. Taylor stated the Board previously reviewed term sheets for the issuance of the 2023 Bonds submitted by various banks and selected the term sheet from Truist. District staff put together all the Bond documents to effect that closing and this Resolution authorizes the issuance of the Bonds. It also approves the form of the Trust Indentures as required under Chapter 190, appoints U.S. Bank as the Trustee, approves the form of a Master Trust Indenture, and approves the First Supplemental Trust Indenture. District staff prepared a new Master Indenture for this District because the previous one was outdated. If the District issues any future debt, District staff can issue under the new Master Indenture. The authorized amount is not-to-exceed \$34,025,000.00. That amount is actually the current outstanding par of the 2013 Bonds. It's anticipated that the actual Bond amount will be lower than that. This Resolution also authorizes the undertaking of the refunding of the 2013 Bonds and ratifies certain actions such as District staff giving the bond holders a conditional notice so that the 2013 Bonds could be redeemed on the same day of closing.

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved Resolution 2023-04, Delegated Award Resolution.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Supplemental Assessment Methodology Report**

Mr. Plenzler stated before the Board is the Supplemental Methodology Report detailing the Bond refunding that the Board has been discussing today in terms of the refunding of the 2013 Bonds. He directed the Board to Page 138 showing the details of the 2023 Bonds. He noted these numbers may change a little bit as District staff continues to finalize numbers and work with the bank to get to the final numbers at closing. However, that's well below the \$34,000,000.00 listed in the Delegation Resolution, and ultimately District staff will update with the final numbers. The savings represents approximately 16% savings to each resident on an annual basis going forward, which is a very attractive rate in today's market.

Ms. Duerr asked when the residents would see that 16% savings. Mr. Plenzler responded that residents will see the savings this November.

Discussion ensued regarding how and if the District should provide notice to the residents about the refunding.

Mr. Plenzler noted the Board would need to approve this in substantial form until the numbers are finalized with the official roll.

#### **SEVENTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2023-05, Supplemental Assessment Resolution**

Ms. Mackie explained the Supplemental Assessment Resolution. The assessments securing the 2013 Bonds were levied in connection with an assessment process that was begun in 2012, and when the District issued the 2013 Bonds those assessments were sized for the terms of the 2013 Bonds. As a

result of the refunding and the issuance of the 2023 Bonds, what this Resolution does is it recognizes the steps the Board took to provide for the refunding, approves the Capital Improvement Plan, and approves the Supplemental Assessment Methodology Report. She added that District staff is looking for the Board to approve this Resolution and request that the updated Exhibits B, C, and D get attached once they are ready.

Ms. Taylor added that on Page 10 of the Methodology Report the accrued interest of \$87,000.00 will change as there is currently money sitting in the revenue account which will reduce the par amount. Ms. Mackie noted the District has current construction funds in the amount of \$1,487,918.58, with \$1,400,000.00 of that amount to consist of the Series 2023 project fund for purposes of completing the Capital Improvement Plan.

Ms. Taylor noted what District staff did for the District is took all the money that's been sitting in the 2013 account for so long and District staff is applying it to the refunding. This \$1,400,000.00 number is considered new money for the District. That way the District gets all the new spending exceptions and exemptions from rebate and things of that nature.

On motion by Ms. Duerr, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Greenway Improvement District approved Resolution 2023-05, Supplemental Assessment Resolution with the request that updated Exhibits B, C, and D get attached once finalized.

#### **EIGHTH ORDER OF BUSINESS**

#### **Consideration of 1<sup>st</sup> Amendment to True-Up Agreement with Lake Nona Land Company**

Ms. Mackie stated at the time the District issued the 2013 Bonds, much of the land within the Greenway Improvement District remained undeveloped, and there is an obligation for the Master Developer to provide for the amount of assessments needed to support the debt issued in the event that the development plan is less than anticipated. As a result of not only the Boundary Amendment that the Board undertook several years ago, but also the development that's transpired since then, the number of ERUs that remains to be assigned to undeveloped property is listed in Section 2 and is about 51.9 ERUs. Given the significant reduction, District staff thought it was timely to provide for an update to that agreement in the form of this First Amendment to the True-Up Agreement.

Ms. Mackie noted that this needs the Boards approval in substantial form with the understanding that it's currently with the Developer, Lake Nona Land Company LLC, for review as well, but this would be a part of the closing documents.

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the 1<sup>st</sup> Amendment to the True-Up Agreement with Lake Nona Land Company LLC in substantial form.

#### **NINTH ORDER OF BUSINESS**

#### **Discussion of Construction Committee Members**

Mr. Kaufmann stated the Developer has asked the Board to consider reconfiguring the Construction Committee to five individuals. He noted at the June meeting he will be resigning from the Construction Committee. The recommendation would be Larry Kaufmann, Dan Young, Chris Wilson, Matt McDermott,



and Drew Dawson for the Construction Committee. Ms. Mackie stated the increase in the number of members was so the quorum could be more easily obtained and expertise be added with the additional members.

On motion by Mr. Tinetti, seconded by Ms. Duerr, with all in favor, the Board of Supervisors for the Greenway Improvement District approved adding two seats to the Construction Committee and appointed Dan Young and Drew Dawson.

#### **TENTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2023-06, Approving a Preliminary Budget for Fiscal Year 2024 and Setting a Public Hearing Date**

Ms. Walden stated the proposed budget is included as an exhibit to the Resolution. Today's goal is to set the threshold and the District can make changes with individual line items until the final budget is approved. District staff is recommending setting the public hearing for Tuesday, August 15, 2023, at 2:30 p.m. at this location.

Mr. Tinetti asked why the irrigation repairs went up so much. Mr. McDermott stated this is actually lower than average, as District staff is working with the vendors to make sure that the District is getting reports and repairs done on time.

The Board reviewed and discussed the budget.

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved Resolution 2023-06, Approving a Preliminary Budget for Fiscal Year 2024 and Setting a Public Hearing Date to be held on Tuesday, August 15, 2023, at 2:30 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Review and Acceptance of Arbitrage Rebate Report for the Series 2013 Bonds**

Ms. Walden stated LLS Tax Solutions Inc, the vendor the Board previously chose, provided the report for the latest five-year period which was 2018 to 2023. LLS Tax Solutions indicated that there is no cumulative rebatable arbitrage liability as of April 24, 2023.

Ms. Taylor noted this is the five-year report for the 2013 Bonds the District is refunding. On the date of refunding, which is May 19, 2023, a final computation would typically be required. However, Ms. Taylor stated the Tax Attorneys in her firm, given that this is so close to the actual last five-year report, stated the risk is very low that on audit any agent would not accept it as the final report, and the District could use this report as the final report.

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District accepted the Arbitrage Rebate Report for the Series 2013 Bonds from LLS Tax Solutions Inc.

## **TWELFTH ORDER OF BUSINESS**

### **Consideration of Pest Control Proposals**

Ms. Walden stated District staff was asked to go out and seek proposals. District staff sought two firms. One was TruGreen, who passed on bidding. The other was Massey, and they provided a quote that was a little bit lower than what the District is currently paying with Fire Ant Control. The District currently pays Fire Ant Control \$5,190.00 for the year, and that's two treatments for fire ants. Massey's cost is \$4,635.00 for the same treatments per year. Ms. Sharenow added that there are no issues with Fire Ant Control and continuity is important as other areas that are next to the District's areas are also with Fire Ant Control.

The Board discussed keeping continuity, and possibly seeing if the sister Districts will all agree to switch to Massey or keep Fire Ant Control as the firm.

This item was tabled.

## **THIRTEENTH ORDER OF BUSINESS**

### **Ratification of Operation and Maintenance Expenditures Paid in April 2023 in an amount totaling \$42,636.64**

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

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in April 2023 in an amount totaling \$42,636.64.

## **FOURTEENTH ORDER OF BUSINESS**

### **Recommendation of Work Authorizations/Proposed Services**

Mr. Kaufmann stated there were no Work Authorizations.

## **FIFTEENTH ORDER OF BUSINESS**

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

The Board reviewed the District's Financial Statements through April 2023. Ms. Walden noted that the District has spent \$277,000.00 versus a budget of \$631,000.00 which is roughly 44% of the total budget spent.

## **SIXTEENTH ORDER OF BUSINESS**

### **Staff Reports**

District Counsel –

Ms. Mackie discussed legislation that passed during the 2023 legislative session which will impact all Community Development Districts with respect to ethics training. It is currently a requirement for most public officers to complete at least four hours of ethics training on an annual basis. Special Districts have been exempted from that until now. This requirement will begin January 1, 2024, and more information will be provided in the coming months.

District Manager –

Ms. Walden noted the Board meetings are moving back to the third Tuesday of the month for June. The next meeting will be Tuesday, June 20, 2023.

District Engineer –

No report.

Construction Supervisor –

No report.

Landscape Supervisor –

No report.

Irrigation Supervisor –

Ms. Sharenow stated since there was a mention of trash at the last meeting, the landscape team has been monitoring it and making sure it's staying clean. They're picking up when they're out there weekly and District staff hasn't seen any issues since then.

Ms. Harmer noted District staff also repaired the stones on the bridges. That item has been completed on all three of the locations.

#### **SEVENTEENTH ORDER OF BUSINESS**

#### **Supervisor Requests**

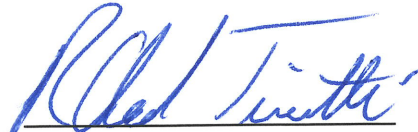
There were no Supervisor requests.

#### **EIGHTEENTH ORDER OF BUSINESS**

#### **Adjournment**

On motion by Ms. Duerr, seconded by Mr. Franko, with all in favor the May 9, 2023, Meeting of the Board of Supervisors for the Greenway Improvement District was adjourned.

  
Secretary / Assistant Secretary

  
Chairperson / Vice Chairperson