MINUTES OF MEETING
REGAL-VILLAGE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Regal-Village Community Development District held a Regular Meeting on February 19, 2024 at 10:30 a.m., at the office of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172.

Present were:

Maria Camporeale	Chair
Cynthia Caldevilla	Vice Chair
Rebecca Cortes	Assistant Secretary
David Adam Tello	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Michael Pawelczyk	District Counsel
Juan Alvarez	Alvarez Engineers, Inc.
Cynthia Wilhelm (via telephone)	Bond Counsel
Steve Kessler (via telephone)	FMSbonds
Dylan Schwartz (via telephone)	FMSbonds
Tim Bramwell (via telephone)	Akerman
Zack Griffin (via telephone)	Forestar

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rom called the meeting to order at 10:32 a.m., and noted that the Oath of Office was administered to Supervisor Tello prior to the meeting commencing.

Supervisors Camporeale, Caldevilla, Cortes and Tello were present. Supervisor Cotter was not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Administration of Oath of Office to Supervisors David Tello and Christian Cotter**

Mr. Rom reiterated that the Oath of Office was administered to Mr. Tello prior to the meeting commencing. As Mr. Cotter is not present, he will be sworn in at a future meeting.

- **Consideration of Resolution 2024-37, Designating Certain Officers of the District, and Providing for an Effective Date**

  This item was an addition to the agenda.

Mr. Rom stated that the slate of officers needs to be updated. A resolution named Resolution 2024-37 will be created. The following slate was nominated:

Chair	Maria Camporeale
Vice Chair	Cynthia Caldevilla
Assistant Secretary	Rebecca Cortes
Assistant Secretary	David Adam Tello
Assistant Secretary	Daniel Rom

No other nominations were made. Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

On MOTION by Mr. Camporeale and seconded by Mr. Tello, with all in favor, Resolution 2024-37, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

- **Update: Required Ethics Training and Form 1 Disclosure Filing**

Mr. Rom presented District Counsel's Memorandum regarding Required Ethics Training and Financial Disclosure.

Mr. Pawelczyk stated the deadline to complete training for the calendar year is December 31, 2024. He urged the Board Members to access the portal, review the Form 1 filing process before the next meeting and, if there are any questions, he and Mr. Rom with provide answers.

FOURTH ORDER OF BUSINESS **Presentation of Supplemental Special Assessment Methodology Report**

Mr. Rom stated that the Supplemental Special Assessment Methodology Report was recently updated and the Engineer's Report will have to be slightly modified as well. Because the Methodology and Engineer's Reports must be in accordance, Mr. Rom asked Mr. Alvarez to present the modifications.

Mr. Alvarez stated that the Engineer's Report from October 16, 2023 is currently being analyzed and modified because DR Horton, the Developer of the Regal Palm subdivision, recently provided information of costs that they incurred that will add up to approximately $2.3 million, instead of the $1,759,000 that was previously estimated for that project. The Report will be revised to show the updated costs of $2.3 million for Regal Palm and Hadley Place will remain at $8,044,000. The total estimated amount for both properties will be approximately $10,344,000. Mr. Alvarez stated, once the Report is updated, it will be circulated.

Mr. Pawelczyk stated there are provisions in the Delegation Resolution that allow for adjustments to the Engineer's Report and, since Mr. Alvarez explained the changes, the Board can authorize the acceptance of the Report, providing for those changes once they are implemented and confirmed.

On MOTION by Ms. Camporeale and seconded by Ms. Cortes, with all in favor, amending the Engineer's Report, providing for additional costs for the DR Horton Regal Palm project to approximately $2.3 million, subject to verification from the District Engineer, was accepted and approved.

Mr. Pawelczyk stated, once the Engineer's Report is readied and circulated, it will be reviewed and commented on by all the professionals involved before it is finalized. Additionally, the change in project costs that needs to be made to the Engineer's Report will impact the Assessment Methodology Report and the documents that will be approved in form under the Delegation Resolution. As necessary, all Reports and documents will have to be amended to address the Engineer's Report, as amended February 19, 2024, and all ancillary documents under the Sixth Order of Business might also need to be changed.

Mr. Rom presented the Supplemental Special Assessment Methodology Report dated February 19, 2024. He reviewed the updated costs pertaining to the bond in the Appendix Tables and the debt assessment. He asked for approval in substantial form.

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, the Supplemental Special Assessment Methodology Report dated February 19, 2024, in substantial form, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2024-35, Delegating to the Chairman of the Board of Supervisors of Regal-Village Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Regal-Village Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form**

of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute And Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-35, also known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Board Chair to enter into a Bond Purchase Contract (BPC), so long as its terms are within certain parameters, which are attached as Schedule I of the Resolution.
- Approves, in substantial form, the necessary documents to market, price and sell the bonds, including the BPC, the Master and First Supplemental Trust Indentures, the Preliminary Limited Offering Memorandum (PLOM) and the Continuing Disclosure Agreement (CDA).

Ms. Wilhelm reviewed the parameters outlined in Schedule I.

On MOTION by Ms. Cortes and seconded by Mr. Tello, with all in favor, Resolution 2024-35, Delegating to the Chairman of the Board of Supervisors of Regal-Village Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Regal-Village Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series

2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute And Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date, in substantial form, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Ancillary Documents for Series 2024 Bonds**

Mr. Pawelczyk presented the following:

A. Lien of Record of the Regal-Village Community Development District (Series 2024 Bonds)

B. Regal Palm

I. Acquisition Agreement (Regal Palm), dated November 22, 2023 [for ratification]

II. Declaration of Consent to Jurisdiction, recorded at ORB 34015, Page 2948 in the Public Records of Miami-Dade County, Florida [for ratification]

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, the Regal Palm Acquisition Agreement dated November 22, 2023 and the Declaration of Consent to Jurisdiction, recorded at ORB 34015, Page 2948 in the Public Records of Miami-Dade County, Florida, were ratified.

Mr. Pawelczyk stated the amendments and agreements will be adjusted, redlined and forwarded to every professional for their feedback before finalization.

III. First Amendment to Acquisition Agreement

C. Hadley Place

I. Acquisition Agreement (Hadley Place)

II. Completion Agreement (Hadley Place)

III. Collateral Assignment and Assumption of Development Rights Relating to Hadley Place

IV. True-Up Agreement (Hadley Place)

V. Declaration of Consent to Jurisdiction (Hadley Place)

Item 6CV was not addressed.

On MOTION by Mr. Tello and seconded by Ms. Camporeale, with all in favor, the Lien of Record of the Regal-Village Community Development District for the Series 2024 Bonds, Regal Palm First Amendment to Acquisition Agreement, Hadley Place Acquisition Agreement, Hadley Place Completion Agreement, Collateral Assignment and Assumption of Development Rights Relating to Hadley Place and the Hadley Place True-Up Agreement, all in substantial form, were approved.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2024-36, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date**

Mr. Rom presented Resolution 2024-36 and read the title.

Mr. Pawelczyk stated that his firm and Management coordinated to draft the Resolution for all their shared clients.

> **On MOTION by Mr. Tello and seconded by Ms. Camporeale, with all in favor, Resolution 2024-36, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date, was adopted.**

EIGHTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of December 31, 2023**

Mr. Rom presented the Unaudited Financial Statements as of December 31, 2023.

> **On MOTION by Ms. Caldevilla and seconded by Ms. Camporeale, with all in favor, the Unaudited Financial Statements as of December 31, 2023, were accepted.**

NINTH ORDER OF BUSINESS **Approval of December 18, 2023 Public Hearings and Regular Meeting Minutes**

Mr. Rom presented the December 18, 2023 Public Hearings and Regular Meeting Minutes.

> **On MOTION by Ms. Caldevilla and seconded by Mr. Tello, with all in favor, the December 18, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.**

TENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Mr. Pawelczyk stated the bonds were successfully validated and a final judgment was obtained on or about February 12, 2024. A Certificate of No Appeal will be secured on or about March 12, 2024, after which, the bond closing will be set for some time in early April.

B. District Engineer: Alvarez Engineers, Inc.

Mr. Alvarez stated that, in the Engineer's Report, there is a description of some easements that the Developer needs to grant to the CDD so that it can acquire completed infrastructure, such as paving, grading and drainage. Regarding Regal Palm, DR Horton needs to grant a few easements that need to be described by metes and bounds. Mr. Alvarez will coordinate with Ms. Cortes on the legal easement descriptions and, once the documents have been prepared, Mr. Alvarez will coordinate with Mr. Pawelczyk to produce the Declarations of Easement and some title work must also be done. This will allow DR Horton to submit for reimbursement after the bonds are issued. Regarding Hadley Place, if the area is not yet platted, Mr. Alvarez will prepare a blanket easement.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: March 18, 2024 at 10:30 AM**
  - **QUORUM CHECK**

The next meeting will be held on March 18, 2024, unless canceled.

ELEVENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS **Public Comments**

There were no public comments.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Ms. Cortes and seconded by Mr. Tello, with all in favor, the meeting adjourned at 11:07 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

Chair/Vice Chair