

**MINUTES OF MEETING  
HICKS DITCH  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hicks Ditch Community Development District was held Wednesday, **November 19, 2024**, at 11:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Jason Lonas (by phone)	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Michelle Rigoni	District Counsel, Kutak Rock
Major Stacy	District Engineer
Sara Zare	MBS
Cynthia Wilhelm	Nabors, Giblin

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Iorio called the meeting to order and called the roll. Three Board members were present, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint stated only Board members and staff were present at the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the October 23,  
2024, Board of Supervisors Meeting**

Mr. Flint presented the October 23, 2024, Board of Supervisors meeting minutes. He asked if the Board had any comments, corrections, or changes. The Board had no changes to the minutes.

November 19, 2024

Hicks Ditch CDD

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Minutes of the October 23, 2024, Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-02  
Appointing an Assistant Secretary**

Mr. Flint stated they had added Ms. Tricia Adams as an Assistant Secretary to attest signatures or to cover a meeting. Mr. Flint asked if they needed to retroactively appoint Ms. Adams as of October 23, 2024; Ms. Rigoni stated yes, to avoid re-executing any document that may not have gotten a signature.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, Resolution 2025-02 Appointing an Assistant Secretary, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Financing Related Items**

**A. Presentation of Final Supplemental Assessment Methodology Report for Series 2024 Bonds**

Mr. Flint noted that the bonds had been priced and the Supplemental Assessment Methodology had been updated to reflect the actual pricing terms. He referred to Table 1, which contained 209 units in Phase 1A and a mix of townhomes, single-family homes in the 40s, and single-family homes in the 50s. Table 2 was constructed to estimate the engineer's costs for the CAP capital cost, totaling \$21,705,258, based on the October 23<sup>rd</sup> Supplemental Engineers Report. Table 3 reflected the final bond sizing that adhered to the actual terms. The interest rate was 5.51%, with a 30-year amortization capitalized through November 1, 2025; it had a 50% maximum annual debt and a 2% underwriter's discount. The par amount was \$5,235,000, and the construction account was around \$4.5 million. Mr. Flint added that Table 4 showed the allocation of benefits based on improvement costs and Table 5 showed the allocation of benefits based on part debt. Mr. Flint explained that it reflected developer contributions that matched the target debt assessment par amounts with the developer's market condition. Table 6 displayed the net and gross annual debt assessments resulting from the pricing. Lastly, Table 7 was the preliminary assessment roll for the 2024 assessment area.

Ms. Rigoni asked if the land subject to the assessments receive special benefits from the District's 2024 project. Mr. Flint answered yes. Ms. Rigoni asked if the special assessments were

November 19, 2024

Hicks Ditch CDD

reasonably apportioned among the land subject to the assessments. Mr. Flint answered yes. Ms. Rigoni asked if the land would receive special benefits equal to or in excess of the Series 2024 Assessments on the land when allocated as set forth in the methodology. Mr. Flint answered yes.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Final Supplemental Assessment Methodology Report for Series 2024 Bonds, was approved.

### **B. Presentation of Supplemental Engineer's Report**

Ms. Rigoni stated that she didn't think there had been any significant updates but was presenting due to its connection to the assessment methodology report. She noted that they like to show the final numbers because of the improvements tied to the assessment methodology.

Mr. Stacy stated they had presented an account of the property and the area in which they would be working. He described the different phases of construction and the amount of funding for each product type and went through the various types of infrastructure. He also discussed who is responsible for the portions of the different areas classified for issuing bonds. Mr. Stacy discussed permitting status and outstanding permits. Mr. Stacy noted that he would answer any questions. Ms. Rigoni asked Mr. Stacy if the cost estimates for the Series 2024 Project reasonable and proper. Mr. Stacy answered yes. Ms. Rigoni asked Mr. Stacy if he was aware of any reason the District cannot carry out the Series 2024 Project. Mr. Stacy answered no.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Supplemental Engineer's Report was approved.

### **C. Consideration of Resolution 2025-03 Supplemental Assessment Resolution**

Ms. Rigoni reviewed the resolution and noted that it provides the maximum assessment securing the Series 2024 bonds that were presented, which included the rates, interest, and maturity of the bonds, the uses of the fund, and the debt service due on the bonds. Ms. Rigoni noted that the assessment provided for the calculation of any true-up payment system with the prior Master Levy resolution. Ms. Rigoni pointed out that the resolution called for updates to the improvement lien book and the recording of the Supplemental Assessment Notice by staff.

November 19, 2024

Hicks Ditch CDD

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Resolution 2025-03 Supplemental Assessment Resolution, was approved.

**D. Consideration of Supplemental Notice of Imposition of Series 2024 Assessments**

Mr. Flint asked Ms. Rigoni if they wanted the Board to approve this consideration of Supplemental Notice of Imposition of Series 2024 Assessments. She replied that it was already called for under the resolution and not required to be approved.

**E. Consideration of Forms of Ancillary Documents for Series 2024 Bonds**

- i. Completion Agreement**
- ii. True-Up Agreement**
- iii. Collateral Assignment and Assumption of Development and Contract Rights**
- iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments (TLC Pine Meadows, LLC)**
- v. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments (Trinity Family Builders)**
- vi. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments (Lennar Homes)**

Ms. Rigoni indicated that the ancillary documents needed to be approved by the Board. She stated that she was happy to review or discuss each document.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Forms of Ancillary Documents for Series 2024 Bonds were approved.

**SIXTH ORDER OF BUSINESS**

**Ratification of Series 2024 Requisition No. 1**

Mr. Flint stated they were still working on these ratifications. This item was deferred until next month's meeting.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Rigoni had nothing further to report.

**B. Engineer**

November 19, 2024

Hicks Ditch CDD

Mr. Stacy had nothing further to report.

**C. Field Manager**

**D. District Manager**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through October 31, 2024.

**ii. Ratification of Funding Request No. 30**

**Mr. Flint presented Funding Request No. 30 under the Developer Funding Agreement for District Counsel, manager, and legal advertising for \$4,215.04.**

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, Funding Request No. 30, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint asked for a motion of adjournment.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

DocuSigned by:  
*George Flint*  
Secretary/Assistant Secretary

DocuSigned by:  
*Tony Iorio*  
Chairman/Vice Chairman