

MINUTES OF MEETING
HARTFORD TERRACE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Hartford Terrace Community Development District was held on Thursday, April 17, 2025, at 2:00 p.m. at 1115 Aloha Blvd., Davenport, Florida.

Present and constituting a quorum were:

Chris Wrenn	Chairman
Eric Baker	Vice Chairman
Serena Turke	Assistant Secretary

Also, present were:

George Flint	District Manager
Ryan Dugan <i>by phone</i>	District Counsel
Steve Sanford <i>by phone</i>	Greenberg Traurig
Ashley Hilyard	Field Manager
Jason Alligood <i>by phone</i>	District Engineer

The following is a summary of the discussions and actions taken at the September 19, 2024 Hartford Terrace Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called roll. Three Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present to provide comments.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 20, 2025 Meeting

Mr. Flint presented the minutes from the February 20, 2025 meeting. He asked for any comments, corrections, or changes. The Board had no changes to the minutes.

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On MOTION by Mr. Baker, seconded by Mr. Wrenn, with all in favor, the Minutes of the February 20, 2025 Board of Supervisors Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Preliminary Supplemental Assessment Methodology Report for the 2025 Project Area

Mr. Flint stated the Board is going to be asked to approve the Delegation Resolution today for the next series of bonds. He noted that as part of the Preliminary Supplemental Assessment Report will be presented, that report will be included in the offering document when the bonds are marketed by the Underwriter. This is preliminary prepricing and is subject to change. The assumptions that are included were provided by the underwriter as far as interest rate.

Mr. Flint noted that Table 1 shows the development program compromised of townhomes, 40', 50', and 60' single family product types totaling 272 units. ERU factors were applied to those resulting in 208.8 ERU's. Table 2 reflects the infrastructure cost estimates that were provided in the District Engineer's Report dated March 21, 2025 and those total \$18,083,000. Table 3 is the bond sizing which assumes an interest rate of 5.65%, 30-year amortization, 6 months capitalized interest, 50% max annual debt service reserve and 2% underwriters discount resulting in a par amount of \$4,510,000 of which \$3.9 million would be available for construction funds. Table 4 is the allocation of benefit based on improvement costs. Table 5 shows the allocation of benefit based on the par debt. Table 6 shows the target debt assessments, net and gross. The gross is what would be reflected on the property tax bill. The developer desires that all single-family product types pay the same. Table 5 shows some developer contributions that are being recognized to level out the debt assessments. Table 7 is the preliminary assessment roll showing the platted properties and what the assessments would be. He noted that it looks like Phase 3 is still unplatted at this point and it is one parcel of 15.5 acres.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Preliminary Supplemental Assessment Methodology Report for the 2025 Project Area Subject to Revision Based on Any Changes to the Bond Sizing, was approved.

Mr. Sanford stated this delegation resolution authorizes a NTE amount of \$6M and noted that this resolution authorizes any changes to your report or the Engineer's Report in connection

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with the marketing of the bonds. He noted those changes can be made without going back to the Board.

B. Consideration of Resolution 2025-04 Bond Delegation Resolution and Exhibits.

Mr. Sanford stated the Board, by virtue of adopting this resolution, sets forth certain parameters and when it comes time to market the bonds if they are within the parameters set by the Board the Chair or Vice Chair is authorized to sign the Bond Purchase Contract without the need for calling a special meeting. The parameters are authorizing up to \$6M in special assessment bonds to finance infrastructure for the benefit of an area within the District called the 2025 Project Area. This is the second series of bonds being issued by the District and is related to this specific area which is 272 units. This resolution also sets forth other parameters which include the interest rate which can't exceed the maximum rate under Florida law. The term of the bonds can't exceed 30 years not counting any capitalized interest period. The compensation to be paid to the underwriter is based on the underwriter buying the bonds at a discount of 98% of a dollar and then the underwriter turns around and sells the bonds for a dollar and that differential is the compensation to be paid to the underwriter. Within those parameters, they can move forward towards the pricing and marketing of the bonds.

i. Exhibit A: Form of Bond Purchase Contract

Mr. Sanford noted this contract is between FMS as the underwriter and the District. Once the bonds are marketed this will get executed and will have the final terms of the bonds and required deliverables to get a successful closing.

ii. Exhibit B: Draft Copy of Preliminary Limited Offering Memorandum

Mr. Sanford noted this is the marketing tool used by the underwriter to market the bonds. Once the bond investors are found, this document can get finalized with the final terms of the bonds and interest rate, redemption provisions, sources and uses and that will get delivered to the investors.

iii. Exhibit C: Form of Continuing Disclosure Agreement

Mr. Sanford noted this is required under SCC rules and requires there be annual updated information regarding the project and the bonds and disclosure of certain enumerated material events like a draw on the reserve account. The rationale behind this agreement is that if somebody

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wanted to buy these bonds in the secondary market, they would have the most up to date information thereby creating a level playing field.

iv. Exhibit D: Form of Second Supplemental Trust Indenture

Mr. Sanford stated when they issued the first series of bonds, they had a first supplemental. Every series of bonds being issued by the District would require a separate Supplemental Trust Indenture specific to that series of bonds. This is between the District and the bond trustee. Once the bonds are sold, this document would be finalized with the final terms of the bonds, interest rates, sources and uses, and redemption provisions.

On MOTION by Mr. Wrenn, seconded by Mr. Baker with all in favor, Resolution 2025-04 Bond Delegation Resolution and Exhibits, were approved.

C. Consideration of Underwriting Agreement and G-17 Disclosure with FMS Bonds, Inc.

Mr. Flint noted this is the agreement with FMS to serve as the Underwriter. There are also disclosures they are required to make under the MSRB Rule G-17. The terms of the agreement are the same as what you have seen in the past.

On MOTION by Mr. Baker, seconded by Mr. Wrenn with all in favor, the Underwriting Agreement and G-17 Disclosure with FMS Bonds, Inc., was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-05 Amending the Fiscal Year 2025 Budget

Mr. Flint stated this resolution amends the current Fiscal Year 2025 budget. It brings the current year budgeted expenses in line with the current year revenue. They have adjusted the expense line items up and down to match up with where they believe they will be at the end of the year.

On MOTION by Mr. Baker, seconded by Ms. Turke, with all in favor, Resolution 2025-05 Amending the Fiscal Year 2025 Budget, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-06 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing

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Mr. Flint stated this resolution approves the proposed budget for next year and sets the date, place, and time for the public hearing. He recommended July 17th at 2:00 p.m. in this location for the hearing. The proposed budget which is exhibit A is attached. The current year assessments only funded a portion of the maintenance so an increase is proposed in these assessments going into next year to be able to fund the proposed managed cost. The owners and Pulte have benefited from the fact that we have had a lower. They are not going to appreciate that when they get an increase on their tax bill that they were paying a lower amount this year. The management fees will stay the same. There will have to be a mailed notice for the assessment increase.

On MOTION by Mr. Baker, seconded by Mr. Wrenn, with all in favor, Resolution 2025-06 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing for July 17, 2025 at 2:00 PM at the Windsor Island Resort Clubhouse, was approved.

SEVENTH ORDER OF BUSINESS

Ratification of Transfer of Environmental Resource Permit

Mr. Flint noted this was transfer of the ERP to the District as the maintenance entity. He asked for a motion to ratify.

On MOTION by Mr. Baker, seconded by Mr. Wrenn, with all in favor, the Transfer of Environmental Resource Permit, was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan had nothing to report.

B. Engineer

Mr. Allgood had nothing specific to report but offered to take any questions.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint stated next is the check register and offered to take any questions.

On MOTION by Mr. Baker, seconded by Ms. Turke, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint noted the unaudited financials have been provided. There is no action required.

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D. Field Manager’s Report

Ms. Hilyard provided the Field Manager’s Report.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor’s Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the meeting was adjourned.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Sean Bailey
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Chairman/Vice Chairman