

Minutes of Meeting
Darby
Community Development District

The regular meeting of the Board of Supervisors of the Darby Community Development District was held Friday, October 13, 2023 at 10:24 a.m. at the offices of Corner Lot Development, 1819 Goodwin Street, Jacksonville, Florida

Present and constituting a quorum were:

George Leone	Vice Chairman
Rick Egger	Supervisor
William English	Supervisor

Also present were:

Daniel Laughlin	District Manger
Jim Oliver	GMS
Wes Haber	District Counsel by telephone
Beth Leaptrott	Engineer, Connelly & Wicker
Sete Zare	MBS Capital Markets by telephone
Michael Blevins	Corner Lot Development
Sarah Warren	Bond Counsel, Bryant Miller & Olive

Following is a summary of the actions taken at the September 29, 2023 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:24 a.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Oath of Office for Newly Elected Supervisors

This item tabled.

FOURTH ORDER OF BUSINESS

Consideration of the Minutes of the August 29, 2023 Meeting

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On MOTION by Mr. Leone seconded by Mr. English with all in favor the minutes of the August 29, 2023 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Acceptance of the Minutes of the August 29, 2023 Landowners' Meeting

On MOTION by Mr. Egger seconded by Mr. English with all in favor the minutes of the August 29, 2023 landowners meeting were accepted.

SIXTH ORDER OF BUSINESS

Acceptance of the Minutes of the August 29, 2023 Audit Committee Meeting

On MOTION by Mr. Leone seconded by Mr. English with all in favor the minutes of the August 29, 2023 audit committee meeting were accepted.

SEVENTH ORDER OF BUSINESS

Consideration of Items Related to Series 2023 Bonds

A. Presentation of Supplemental Engineer's Report

Ms. Leaptrott gave an overview of the supplemental engineer's report, copy of which was included in the agenda package.

B. Presentation of Supplemental Assessment Methodology Report

Mr. Laughlin gave an overview of the supplemental assessment methodology report, copy of which was included in the agenda package.

Mr. Haber stated the board has been through a process of levying a master assessment lien across all the property within the CDD's boundary and the supplemental engineer's report and the methodology is covering a portion of that project. The next document is the bond resolution that delegates authority for the offering documents to be marketed ultimately resulting in a series of bonds that will be allocated when the property is fully platted to the initial lots identified with the understanding that at some later time we will follow this process again, do another supplemental engineer's report that will identify the latter portion of the master project to be funded with an

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additional series of bonds and a latter supplemental methodology report. This is the initial step we are taking for this initial series of bonds.

C. Consideration of Resolution 2024-01, Delegated Award Resolution

Ms. Warren stated Resolution 2024-01 authorizes the series 2023 bonds in a not to exceed amount of \$15 million, the exact amount will be determined as they go through the marketing process. This resolution approves a number of documents in substantial form and those are the first supplemental trust indenture, form of bond purchase agreement, form of preliminary limited offering memorandum, continuing disclosure agreement, form of rule 15c212 certificate of the district, it appoints your underwriter, MBS Capital Markets, to market these bonds, appoints U.S. Bank as trustee, it also approves in substantial form the two reports that the board just reviewed and authorizes any final changes that may need to made to those for purposes of marketing. The parameters are set in section 5.

On MOTION by Mr. Leone seconded by Mr. English with all in favor Resolution 2024-01 was approved.

EIGHTH ORDER OF BUSINESS

Designation of Public Hearing Dates

A. Public Hearing to Adopt the Uniform Method of Collection, Resolution 2024-02

On MOTION by Mr. Eggers seconded by Mr. English with all in favor the public hearing to adopt the uniform method of collection was scheduled for December 4, 2023 at 10:30 a.m. in the same location.

B. Public Hearing to Adopt the Fiscal Year 2023 and Fiscal Year 2024 Budgets

On MOTION by Mr. Egger seconded by Mr. English with all in favor the public hearing for adoption of the fiscal year 2023 and 2024 budgets was scheduled for December 4, 2023 at 10:30 a.m. in the same location.

C. Public Hearing to Adopt the Rules of Procedure Resolution 2024-04

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On MOTION by Mr. Egger seconded by Mr. English with all in favor the public hearing to adopt the rules of procedure was scheduled for December 4, 2023 at 10:30 a.m. in the same location.

NINTH ORDER OF BUSINESS

Consideration of Fiscal Year 2024 Budget Funding Agreement

On MOTION by Mr. Leone seconded by Mr. English with all in favor the fiscal year 2024 funding agreement with Plummer JV, LLC was approved.

TENTH ORDER OF BUSINESS

Consideration of RFQ for Engineering Services

Mr. Laughlin stated we received one response from Connelly & Wicker.

On MOTION by Mr. Leone seconded by Mr. English with all in favor the proposal from Connelly & Wicker was approved and staff was authorized to enter into an agreement for engineering services.

ELEVENTH ORDER OF BUSINESS

Acceptance of Audit Committee's Recommendation, Consideration of Proposals for Fiscal Year 2023 Audit Services

On MOTION by Mr. Leone seconded by Mr. English with all in favor the recommendation of the audit committee of Grau & Associates as the no. 1 ranked firm was accepted.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Haber stated there are a number of ancillary documents that I prepared and shared with the developer. The district has already signed an acquisition agreement with the developer, which is the document that allows the CDD to acquire using bond proceeds completed infrastructure and Michael and I are working through the process on the offsite infrastructure that may need to go to JEA before we can actually issue the bonds. There are a number of other documents that will need to be reviewed, commented upon not only by the developer but various other parties. If you can circulate those amongst those the developer wants to look at them and get any comments, I'm happy to circulate them to the broader group for review. One of the documents I included is a tri-

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party agreement, which is a document for the lender to sign potentially acknowledge that any mortgage on the property would be inferior to the assessment lien that will secure the bond and needs to be signed before they can market the offering document. That one is the priority if it has not yet been reviewed. If anyone on the developer's behalf have reviewed those documents and have any questions, do not hesitate to give me a call.

B. Engineer

Ms. Leaptrott stated as it relates to the CDD and the offsite, I have been working with Michael on the documents. There is an owner's affidavits, bill of sale, clearance documents, we are getting close, we still need the contractor information. I will follow-up to make sure those documents are good to submit. We have to first get the utilities cleared then JEA will set them.

Mr. Blevins stated I think Wes has gone through all of those.

Mr. Haber stated I think we are good on those.

Mr. Blevins stated we will just show that chain when we submit to JEA.

Ms. Leaptrott stated Phase 1 and Phase 2 are in the early stages of construction.

C. Manager – Discussion of Fiscal Year 2024 Meeting Schedule

Mr. Laughlin stated we have a December 4th meeting scheduled and we can set a schedule at that meeting.

THIRTEENTH ORDER OF BUSINESS Supervisor's Requests

There being none, the next item followed.

FOURTEENTH ORDER OF BUSINESS Audience Comments

There being none, the next item followed.

FIFTEENTH ORDER OF BUSINESS Financial Statements as of September 30, 2023

A copy of the financials was included in the agenda package.

SIXTEENTH ORDER OF BUSINESS Ratification of Funding Request No. 3

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Mr. Oliver stated our standard fee is \$45,000 and Michael and I had a discussion and the fee is \$36,000.

On MOTION by Mr. Leone seconded by Mr. English with all in favor Funding Request no. 3 was approved.

SEVENTEENTH ORDER OF BUSINESS Consideration of Funding Request No. 4

On MOTION by Mr. Leone seconded by Mr. English with all in favor funding request no. 4 was approved.

EIGHTEENTH ORDER OF BUSINESS Next Meeting Scheduled – To be Determined

Mr. Laughlin stated the next meeting will be held December 4, 2023 at 10:30 a.m. in the same location. If we need to hold a special meeting to consider bond documents, we will contact the board members.

On MOTION by Mr. English seconded by Mr. Egger with all in favor the meeting adjourned at 10:55 a.m.

DocuSigned by:
Daniel Laughlin
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Secretary/Assistant Secretary

DocuSigned by:
George Leone
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Chairman/Vice Chairman