

Minutes of Meeting
Darby
Community Development District

The regular meeting of the Board of Supervisors of the Darby Community Development District was held Thursday, February 1, 2024 at 2:30 p.m. at 1000 Riverside Avenue, Suite 600, Jacksonville, Florida

Present and constituting a quorum were:

George Leone	Vice Chairman
Rick Egger	Supervisor
William English	Supervisor
Shannon Acevedo	Supervisor

Also present were:

Daniel Laughlin	District Manger
Jim Oliver	GMS
Wes Haber	District Counsel
Misty Taylor	Bond Counsel
Sete Zare	MBS Capital Markets by telephone
Michael Blevins	Corner Lot Development

Following is a summary of the actions taken at the February 1, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 2:30 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the December 4, 2024 Meeting

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the minutes of the December 4, 2024 meeting were approved as presented.

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FOURTH ORDER OF BUSINESS**Memorandum Regarding Annual Ethics Training & Annual Form 1 Filing**

Mr. Haber stated starting January 1, 2024 all public official including CDD board members are required to get four hours of ethics training. It is going to cover topics including ethics, public records laws, sunshine law and things like that. In the memo there are two links each for two separate two-hour courses, one is with the commission on ethics and the other one covers public records and sunshine law aspect. You have all year to do it, it is a requirement every year. As far as reporting that you have done it, you will get a form 1 emailed to you by the commission on ethics, which is different than what you have done in years past. In the past your financial disclosure has been filed with the supervisor of elections in the county in which you reside. On the form 1 there is a box you check as to whether you have met the requirements for the ethics training. Don't check it this year; you will check that box on the form you fill out in 2025. Once you complete the training, we suggest you do a screen save or something in case someone wants some form of proof that you have done it.

FIFTH ORDER OF BUSINESS**Consideration of Final Assessment Methodology Report**

Mr. Laughlin stated you have approved a draft of this in the past and this is the final assessment methodology report: Table 1 is the lot sizes, Table 2 is the series 2024A infrastructure cost estimates, Table 3 outlines the bond sizing, Table 4 is the 2024A-1 debt allocations, Table 5 is the series 2024A-2 debt allocations, Table 6 is the series 2024A total debt allocations, and Table 7 is the preliminary assessment roll.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the final assessment methodology report was approved.

SIXTH ORDER OF BUSINESS**Consideration of Supplemental Assessment Resolution for the Series 2024 Bonds, Resolution 2024-10**

Mr. Haber stated you have already gone through an assessment process, we adopted resolutions, held a public hearing and that process levied a master assessment lien across all the property within the CDD boundary. There was no obligation to pay anything with respect to that lien because no bonds have been issued. Now that we are about to issue bonds on the 8th we go through this process of formally allocating debt to the assessment lien to identify the actual

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amounts that now need to be paid. This resolution includes numerous exhibits. First is the engineer's report that goes over the improvements that are going to be financed with this first series of bonds, which are the subdivision improvements for Phases 1 and 2 as well as offsite improvements. Exhibit B is the supplemental assessment report that gives the actual assessment amounts. Exhibit C is the maturities and coupons, it shows the interest rate for the bonds as well as the maturity date, the A-1s are a 30-year bond and the A-2s are a 10-year bond. We have the sources and uses of those funds.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-10 was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution Approving Ancillary Documents in Substantial Form, Resolution 2024-11

Mr. Haber stated in connection with the issuance of the bonds there are several documents that will be entered into between the CDD and the developer. Those are listed in the fifth whereas clause and they are defined as developer agreements including a completion agreement, collateral assignment agreement and true-up agreement. The acquisition agreement has already been approved and signed.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-11 was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Acquisition of Offsite Utility Improvements and Earthwork Improvements

Mr. Haber stated I have been working with Michael on both of those acquisitions. Presently we anticipate that at the time the bonds are issued or shortly thereafter the district will be able to process a requisition for \$4,051,668.56 to pay for offsite improvements and earthwork that has been completed. Those amounts exclude retainage so on the offsite that is \$480,147.77 and on the earthwork \$80,705.19 for a total of \$516,852.95. At the time the retainage gets paid, and you can show the district proof that it has been paid in full we can process another requisition to pay the developer the retainage amounts. Even after you pay the retainage the amount paid for the offsite utilities is less than the total amount of the cost to install those utilities and that is because there was also a JEA reimbursement for approximately \$900,000 so the district can't pay

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an instance where you are also getting that reimbursed. The JEA reimbursement was subtracted out from the total amount of the offsite utilities.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the acquisition of offsite utility improvements and earthwork improvements was accepted.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Financial Statements as of November 10, 2023

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

THIRTEENTH ORDER OF BUSINESS

Consideration of Funding Request No. 6

On MOTION by Ms. Acevedo seconded by Mr. Egger with all in favor funding request no. 6 was approved.

FOURTEENTH ORDER OF BUSINESS

**Next Meeting Scheduled – February 13, 2024
at 10:30 a.m.**

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Mr. Laughlin stated the next meeting is scheduled for February 13, 2024 and I'm not sure you need that meeting since we had this special meeting. We can cancel it now. That would put our next meeting on March 12, 2024.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the meeting adjourned at 2:50 p.m.

DocuSigned by:
Daniel Laughlin
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Secretary/Assistant Secretary

DocuSigned by:
George Leone
C011814C2F4847A
Chairman/Vice Chairman