

**MINUTES OF MEETING
RIDGECREST
COMMUNITY DEVELOPMENT DISTRICT**

The Organizational meeting of the Board of Supervisors of the Ridgecrest Community Development District was held **Monday, November 4, 2024** at 11:06 a.m. at 4900 Dundee Road, Winter Haven, Florida.

Present and constituting a quorum:

Brent Elliott	Chairman
Halsey Carson	Vice Chairman
Timothy Todd	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Lauren Gentry	District Counsel, Kilinski Van Wyk
Bryan Hunter	Interim District Engineer, Hunter Engineering

FIRST ORDER OF BUSINESS

Introduction

A. Call to Order

Ms. Burns called the meeting to order at 11:06 a.m. and called roll. Three Board members were present constituting a quorum.

B. Public Comment Period

There were no members of the public present for the meeting, just staff.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Confirmation of Notice of Meeting

B. Information on Community Development Districts and Public Official Responsibilities and Florida Statutes Chapter 190

C. Administration of Oaths of Office to Newly Elected Board Members

Ms. Burns administered the Oath of Office to Brent Elliott, Halsey Carson and Timothy Todd.

D. Election of Officers

1. Consideration of Resolution 2025-01 Electing Officers

November 4, 2024

Ridgecrest CDD

Ms. Burns noted Resolution 2025-01 appoints Brent Elliott as Chairman and Halsey Carson as Vice Chair, the other three Supervisors will be Assistant Secretaries along with George Flint, and Jill Burns will be Secretary.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-01 Electing Officers as slated above, was approved.

2. Consideration of Resolution 2025-02 Appointing Treasurer and Assistant Treasurers

Ms. Burns stated Resolution 2025-02 appoints George Flint, Katie Costa, and Darrin Mossing, Sr. at GMS as those officers which authorizes them to sign checks on behalf of the District.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-02 Appointing George Flint, Katie Costa, and Darrin Mossing, Sr. as Treasurer and Assistant Treasures, was approved.

3. Consideration of Resolution 2025-03 Canvassing and Certifying the Results of the Landowners' Election

Ms. Burns noted the results will be filled in from the landowner's election that was held prior to the start of this meeting with the votes cast for each of the five Supervisors.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-03 Canvassing and Certifying the Results of the Landowner's Election, was approved.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Consideration of Contract for District Management Services**
 - 1. Consideration of Resolution 2025-04 Appointing District Manager - GMS**
- B. Consideration of Contract for District Counsel Services**
 - 1. Consideration of Resolution 2025-05 Appointing District Counsel - KVV**
- C. Consideration of Resolution 2025-06 Selection of Registered Agent and Office**
- D. Consideration of Resolution 2025-07 Appointing Interim District Engineer**
- E. Consideration of Interim District Engineering Agreement**
- F. Request Authorization to Issue RFQ for Engineering Services**

November 4, 2024

Ridgecrest CDD

- G. Consideration of Resolution 2025-08 Designating a Qualified Public Depository**
- H. Consideration of Resolution 2025-09 Authorization of Bank Account Signatories**
- I. Consideration of Resolution 2025-10 Relating to Defense of Board Members**
- J. Consideration of Resolution 2025-11 Authorizing District Counsel to Record in the Property Records of Polk County the “Notice of Establishment” in accordance with Chapter 190.0485, Florida Statutes**
- K. Consideration of Resolution 2025-12 Adopting Investment Guidelines**
- L. Consideration of Resolution 2025-13 Authorizing Execution of Public Depositor Report**
- M. Consideration of Resolution 2025-14 Designating a Policy for Public Comment**
- N. Consideration of Resolution 2025-15 Adopting a Travel and Reimbursement Policy**
- O. Consideration of Resolution 2025-16 Adopting a Prompt Payment Policy**
- P. Consideration of Resolution 2025-17 Adopting a Records Retention Policy**
- Q. Consideration of Compensation to Board Members**
- R. Consideration of Resolution 2025-18 Selecting District Records Office Within Polk County will be this office 4900 Dundee Rd.**
- S. Consideration of Resolution 2025-19 Designating the Primary Administrative Office will be Jills office in Orlando but the Principal Headquarters of the District will be this office 4900 Dundee Rd.**
- T. Consideration of Website Services Agreement**
- U. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date for Polk County**
- V. Consideration of Resolution 2025-20 Authorizing the Disbursement of Funds**
- W. Consideration of Resolution 2025-21 Granting the Chairperson and Vice Chairperson the Authority to Execute Plats and Documents Related to the Development of the District’s Improvements**
- X. Consideration of Resolution 2025-22 Direct Purchase Resolution**
- Y. Consideration of Resolution 2025-23 Authorizing the Use of Electronic Documents and Signatures**
- Z. Consideration of Resolution 2025-24 Adopting an Internal Controls Policy**
- AA. Adopting Goals and Objectives for the District**

Ms. Burns asked for a motion to approve items A-Z and AA.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Items A-Z and AA, were approved.

November 4, 2024

Ridgecrest CDD

FOURTH ORDER OF BUSINESS

New Business

A. Consideration of Resolution 2025-25 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025 Meetings

Ms. Burns stated the meetings will be held the second Wednesday of each month at the Holiday Inn at 2:15 p.m. which follows in line with the rest of their meetings.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-25 Designation of a Regular Monthly Meeting Date, Time, and Location for FY25 Meetings, was approved.

B. Designation of Date of Public Hearing to Adopt Rules of Procedure in accordance with Section 120.54, Florida Statutes

1. Consideration of Resolution 2025-26 Setting a Public Hearing to Consider the Proposed Rules of the District

a. Rules of Procedure

Ms. Burns stated Resolution 2025-26 sets the public hearing for January 8, 2025 at 2:15 p.m. to consider the proposed rules.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-26 Setting a Public Hearing for January 8, 2025 to Consider Proposed Rules of the District, was approved.

C. Designation of Date of Public Hearing on the Budget for Fiscal Year 2024/2025

1. Consideration of Resolution 2025-27 Setting the Public Hearing and Approving the Proposed Fiscal Year 2024/2025 Budget

Ms. Burns noted the date of this resolution will be updated to January 8, 2025. Expenses will only be billed as incurred.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-27 Setting a Public Hearing and Approving the Proposed Fiscal Year 2024-2025 Budget, was approved.

2. Approval of Fiscal Year 2024/2025 Developer Funding Agreement

Ms. Burns noted this is with Ridgecrest of Lakeway, LLC. That entity will fund the operations and maintenance of the District based on the budget that the Board adopts.

November 4, 2024

Ridgecrest CDD

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Fiscal Year 2024/2025 Developer Funding Agreement, was approved.

D. Consideration of Resolution 2025-28 Setting Date of Public Hearing Expressing the District’s Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments in accordance with Section 197.3632, Florida Statutes

Ms. Burns suggested January 8, 2025 at 2:15 p.m. at the Holiday Inn for this public hearing.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-28 Setting January 8, 2025 for Public Hearing Expressing the District’s Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments, was approved.

FIFTH ORDER OF BUSINESS

Capital Improvements

A. Appointing a Financing Team

1. Consideration of Resolution 2025-29 Appointing Bond Counsel

Ms. Burns noted Resolution 2025-29 appoints Greenberg Traurig as bond counsel for the District.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-29 Appointing Greenberg Traurig as Bond Bounsel, was approved.

2. Consideration of Resolution 2025-30 Appointing Investment Banker

Ms. Burns stated Resolution 2025-30 appoints FMS as the investment banker and underwriter.

On MOTION by Mr. Elliott seconded by Mr. Carson, with all in favor, Resolution 2025-30 Appointing FMS as the Investment Banker, was approved.

3. Assessment Administrator

Ms. Burns noted the fees contemplated in the GMS agreement are already approved but looking for a motion to appoint GMS.

November 4, 2024

Ridgecrest CDD

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Appointment of GMS as Assessment Administrator, was approved.

4. Trustee

Ms. Burns stated there is an agreement from US Bank in the agenda package.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, US Bank as Trustee, was approved.

B. Approval of Financing Team Funding Agreement

Ms. Burns stated the financing team funding agreement is with Ridgecrest of Lake Wales, LLC.

On MOTION by Mr. Elliott, seconded by Mr. Carson with all in favor, the Financing Team Funding Agreement with Ridgecrest of Lake Wales, LLC, was approved.

SIXTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer’s Report

Mr. Hunter stated the purpose of the Engineer’s Report is to describe the public infrastructure that is necessary to construct all of the phases of the residential development within the District and provide the engineering support to fund these improvements. The report provides a summary of the probable cost for all three phases of the public infrastructure in exhibit 8. It describes the location, size, land use zoning, proposed lot count of all of the development in the District along with descriptions of anticipated capital improvements. The capital improvements include stormwater management facilities, public roadways, water and wastewater facilities, off site roadways, parks, amenities, electrical lighting facilities, landscaping, irrigation and entry features. It provides a summary and status of the required agency permits. The date of the report was October 9, 2024. There have been some updates to the status of the permits. They received approval from the City of Lake Wales for a site development plan and the FDEP permit for the wastewater collection system. Still pending is the Department of Health permit for the potable water system. The Engineer’s Report concludes the proposed public infrastructure elements are

November 4, 2024

Ridgecrest CDD

reasonable and beneficial and the associated cost estimates as provided in exhibit 8 for the public infrastructures are reasonable as well.

On MOTION by Mr. Elliott, seconded by Ms. Carson, with all in favor, the Engineer's Report, was approved.

B. Consideration of Master Assessment Methodology

Ms. Burns reviewed the methodology allocates the debt to properties based on the benefits that each receive from the Districts Capital Improvement Plan. This report will be supplemented with one or more Supplemental Methodologies at the time of issuance of each series of funds. Table 1 is the development plan with 202 townhomes and 818 single family homes for a total of 1,020 residential units. The townhome is assigned an ERU of 0.75, single family ERU of 1.0. Table 2 shows the infrastructure cost estimates. Total cost estimate is \$55,967,000. Table 3 shows an estimated bond sizing of \$73,335,000. Table 4 shows allocation of benefit and debt to each of the product types. The par debt per unit is on Table 5 so would be the most amount of debt that they would issue on each of the product types. Table 6 shows net and gross annual debt assessment per unit. The gross annual debt assessment when collected on the Polk County tax bill includes the collection fees for early payment discounts and collection cost would be \$4,671 on the townhomes and \$6,228 on the single family. Table 7 is the preliminary assessment roll. There is one landowner – Ridgecrest of Lake Wales, LLC which owns 311.36 acres.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Master Assessment Methodology, was approved.

C. Consideration of Resolution 2025-31 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings

Ms. Bligh presented Resolution 2025-31 which is the first step in the bond issuance process. It authorizes the issuance of NTE \$73,335,000 in aggregate principal amount of bonds for the District. She will come back to the Board with a Delegation Resolution. She reviewed the sections of the resolution.

November 4, 2024

Ridgecrest CDD

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-31 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation proceedings, was approved.

D. Consideration of Resolution 2025-32 Declaring Special Assessments and Setting a Public Hearing on Special Assessments

Ms. Burns presented Resolution 2025-32 setting the public hearing for January 8, 2025 at 2:15 p.m. at the Holiday Inn. Ms. Bligh noted the gaps in Section IV and V will be filled in with the numbers from the Engineer’s Report and the Assessment Methodology that were just approved.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2025-32 Declaring Special Assessments and Setting a Public Hearing for January 8, 2025 at 2:15 p.m. on Special Assessments, was approved.

SEVENTH ORDER OF BUSINESS

Other Business

A. Ratification of Funding Request No. 1

Ms. Burns noted Funding Request No. 1 is for the initial amount to open the accounts, to get the District some insurance, and pay for all of the adds that were just approved.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Funding Request No. 1, was ratified.

B. Staff Reports

i. Attorney

a) E-Verify Memorandum

Ms. Bligh noted this is a memo that describes the E-Verify requirements for vendors that the District does business with.

ii. Manager

Ms. Burns had nothing further to report.

C. Supervisors Requests

There being no comments, the next item followed.

November 4, 2024

Ridgecrest CDD

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

Signed by:

Halsey Carson

A69984009CB149F...

Chairman/Vice Chairman