

**MINUTES OF MEETING
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Shadowlawn Community Development District held a Public Hearing and Regular Meeting on August 20, 2024 at 2:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

Present were:

George Egan
Cooper Murphy
Jacob (Jeff) Bryan

Vice Chair
Assistant Secretary
Assistant Secretary

Also present:

Craig Wrathell
Katie Buchanan
Daniel Welch (via telephone)
Kelly Fitzpatrick Powell

District Manager
District Counsel
District Engineer
Reinhold Corporation

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:03 p.m.

Supervisors Egan, Murphy and Bryan were present. Supervisors O'Reilly and Williams were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Public Hearing to Consider the Adoption of
the Fiscal Year 2024/2025 Budget**

- A. Proof/Affidavit of Publication**
- B. Consideration of Resolution 2024-15, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending**

September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-15. He reviewed the proposed Fiscal Year 2025 budget highlighting increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any adjustment. He discussed the changes that were made at the last meeting and noted that a Table was added on Page 2 reflecting the Developer Contributions.

Regarding the debt assessments for the Parcel 61 bonds, Mr. Wrathell stated that those assessments will be off roll, meaning they will be billed. The General Fund will be billed as Landowner/Developer contributions when GreenPointe takes it over.

Discussion ensued regarding the various revenue sources funding the budget.

Mr. Wrathell discussed the new Cathedral Oak Parkway Special Revenue Fund Budget, development of the numbers, Impact/Mobility Fee credits, the budgeted Expenditures, etc.

Mr. Egan asked for the total note maximum amount that can be issued. It was noted that, in 2025, the CDD will receive a \$2,000,000 County reimbursement for construction costs; this is separate from impact fees, etc., that the CDD will receive. Mr. Wrathell stated that the \$2,000,000 County Reimbursement will be added.

Discussion ensued regarding the Promissory Notes and calling them "Note Proceeds".

Mr. Egan will provide Mr. Wrathell with his minor verbiage notes/suggestions for Resolution 2024-15 and/or the Fiscal Year 2025 budget for incorporation into the adopted budget.

Discussion ensued regarding the Trust Indenture, on and off-roll assessments, how and when assessments transition to the tax bill, the Debt Service Fund, etc.

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, Resolution 2024-15, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Fiscal Year 2025 Budget Funding Agreement

Ms. Buchanan presented the Fiscal Year 2025 Budget Funding Agreement. It is similar to prior Budget Funding Agreements. This Agreement allows for assignment of the obligations to the Parcel 61 Ventures or, if preferred, this Agreement can be terminated and a new Budget Funding Agreement can be executed.

The following change will be made to the Agreement:

Where necessary and throughout: Change “Oaks” to “Oak” and change “Developer” to “Landowner”

The address will be updated, as well.

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, Fiscal Year 2025 Budget Funding Agreement, as amended, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates

Mr. Wrathell presented the Audited Financial Report for the Fiscal Year Ended September 30, 2023 and noted the pertinent information. The audit was submitted to the State by the June 30, 2024 deadline.

Mr. Wrathell will ask the Auditor to change “Developer” to “Landowner” throughout the Audit, if possible, and resubmit it to the State.

Mr. Wrathell stated that there were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

A. Consideration of Resolution 2024-16, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023

Mr. Wrathell presented Resolution 2024-16.

On MOTION by Mr. Bryan and seconded by Mr. O'Reilly, with all in favor, Resolution 2024-16, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023, as amended if possible, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

Mr. Wrathell presented the Memorandum detailing this new requirement and explained that newly adopted legislation requires special districts to establish goals and objectives annually and develop performance measures and standards to assess the achievement of the goals and objectives, publish an annual report. District Management and District Counsel collaborated on identifying Community Communication and Engagement, Infrastructure and Facilities Maintenance, and Financial Transparency and Accountability as the key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each.

Mr. Wrathell presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD and explained how the CDD will meet the goals.

On MOTION by Mr. Egan and seconded by Mr. Bryan, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

SEVENTH ORDER OF BUSINESS

Ratification Items

Mr. Wrathell presented the following, all of which were reviewed by Mr. O'Reilly and reviewed, approved and certified by the District Engineer:

- A. Ferguson Waterworks Master PO [\$2,492,978.86]
- B. Ferguson Waterworks Requisition #3 [\$23,665.30 originally sent as DOP Req #1 and renumbered to Req #3]
- C. Jax Utilities Management Requisition #4 [\$249,879.33 originally sent as Req #3 and renumbered to Req #4]
- D. Parcel 61 Ventures, LLC Requisition #5 [\$262,777.52]
- E. Jax Utilities Management Requisition #6 [\$808,900.98]
- F. Ferguson Waterworks Requisition #7 [\$396,596.60]
- G. American Precast Structures, LLC Requisition #8 [\$343,645.00]
- H. England-Thims & Miller Requisition #9 [\$12,081.75]
- I. Ferguson Waterworks Requisition #10 [\$494,741.06]
- J. Ferguson Waterworks Requisition #11 [\$4,255.10]
- K. American Precast Structures, LLC Requisition #12 [\$6,938.00]
- L. England-Thims & Miller Requisition #13 [\$17,176.00]
- M. Jax Utilities Management Requisition #14 [\$1,972,740.66]
- N. Carter Environmental Services Project Proposal/Authorization Form for Tree Inventory [\$2,500]
- O. American Precast Structures PO [\$739,859.00]

<p>On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the Ratification Items 7A through 7O, were ratified.</p>

P. Termination of Contribution Agreement

Ms. Buchanan stated that this is related to termination of the Contribution Agreement with Parcel 61 Ventures, LLC, as the obligation of the Contribution Agreement is now being handled on the private side.

<p>On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the Termination of Contribution Agreement, was ratified.</p>

EIGHTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of June 30, 2024**

Mr. Wrathell presented the Unaudited Financial Statements as of June 30, 2024.

On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the Unaudited Financial Statements as of June 30, 2024, were accepted.

NINTH ORDER OF BUSINESS**Approval of May 28, 2024 Regular Meeting
Minutes**

Mr. Wrathell presented the May 28, 2024 Regular Meeting Minutes.

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the May 28, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer: England-Thims & Miller, Inc.**

There were no District Counsel or District Engineer reports

- C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: October 22, 2024 at 9:30 a.m.**
 - **QUORUM CHECK**

The next meeting will be on October 22, 2024, unless cancelled.

ELEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Member comments or requests.

TWELFTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the meeting adjourned at 3:01 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary Assistant Secretary



Chair/Vice Chair