

**MINUTES OF MEETING  
RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Rye Crossing Community Development District held Multiple Public Hearings and a Regular Meeting on December 12, 2022 at 10:00 a.m., at the Country Inn & Suites by Radisson, 5610 Manor Hill Lane, Bradenton, Florida 34203.

**Present at the meeting were:**

Christian Cotter	Chair
Steve Hart	Vice Chair
Ted Gadoury	Assistant Secretary

**Also present were:**

Daniel Rom	District Manager
Jere Earlywine (via telephone)	District Counsel
Kyle Clawson (via telephone)	Interim District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 10:02 a.m. Supervisors Cotter and Gadoury were present. Supervisors Moulton and Carmack were not present and emailed their resignations. One seat was vacant. The CDD's Rules of Procedure allow for conducting a meeting to accept the resignations and appointments, when there are just two remaining Board Members.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

- **Acceptance of Resignations of Supervisors Mary Moulton and Andre Carmack**  
**This item was an addition to the agenda.**

Mr. Rom presented the emailed resignations from Ms. Moulton and Mr. Carmack.

<p><b>On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the resignations of Ms. Mary Moulton and Mr. Andre Carmack, were accepted.</b></p>
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- **Consider Appointment to Fill Unexpired Term of Seat 4; *Term Expires November 2024***  
**This item, previously the Tenth Order of Business, was presented out of order.**  
 Mr. Cotter nominated Mr. Steve Hart to fill Seat 4. No other nominations were made.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the appointment of Mr. Steve Hart to fill Seat 4, was approved.**

- **Administration of Oath of Office to Newly Appointed Supervisor**

Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Hart. Mr. Hart was already familiar with the Sunshine Law and the items in the Supervisors package, which will be provided to him after the meeting.

**THIRD ORDER OF BUSINESS**

**Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date**

**A. Affidavit/Proof of Publication**

The affidavit of publication was included for informational purposes.

**B. Consideration of Resolution 2023-05 Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Rye Crossing Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date**

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Public Hearing was opened.**

No members of the public spoke.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Public Hearing was closed.**

Mr. Rom presented Resolution 2023-05.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2023-05 Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Rye Crossing Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

- A. Affidavit/Proof of Publication**
- B. Mailed Notice to Property Owners(s)**
- C. Presentation of Engineer’s Report (*for informational purposes*)**
- D. Presentation of Master Special Assessment Methodology Report (*for informational purposes*)**

These items were included for informational purposes.

- E. Consideration of Resolution 2023-06, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments;**

Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Public Hearing was opened.**

- *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*

No members of the public spoke.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Public Hearing was closed.**

- *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*

The Board, sitting as the Equalizing Board, made no changes to the assessments.

Mr. Rom presented Resolution 2023-06 and read the title. Mr. Earlywine stated Resolution 2023-26 pertains to the 40-acre parcel. Once the boundary amendment is approved, another Resolution for the larger tract of about 80 acres will be presented.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2023-06, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of**

**Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-07, Delegating to the Chairman of the Board of Supervisors of Rye Crossing Community Development District (The "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Rye Crossing Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing**

**Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection With the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date**

Ms. Wilhelm presented Resolution 2023-07. The Bond Delegation Resolution accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Contract, as long as the terms are within the parameters set forth in Schedule I.
- Approves certain documents in substantial form that are needed to market, price and sell the bonds.
- Sets forth that the maximum principal amount of bonds cannot exceed \$3 million.
- Sets forth the Underwriter’s discount maximum amount of 2%.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2023-07, Delegating to the Chairman of the Board of Supervisors of Rye Crossing Community Development District (The "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Rye Crossing Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May be; Specifying the Application**

**of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection With the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Presentation of Preliminary First Supplemental Special Assessment Methodology Report**

Mr. Rom presented the Preliminary First Supplemental Special Assessment Methodology Report dated December 12, 2022. He noted the following:

- Development is anticipated to be conducted by Forestar (USA) Real Estate Group Inc.
- The current Development Plan anticipates 450 residential units; anticipated to be in two or more phases over a multi-year period. Phase I consists of 116 residential units and future assessment areas consisting of 334 residential units.
- The public infrastructure improvements are projected to be constructed in two or more construction phases or projects coinciding with the two or more phases of land development.
- The Assessment Area One project consists of that portion of the overall Capital Improvement Plan (CIP) that is necessary for the development of land within Phase I.
- The total costs of the public infrastructure improvements are estimated at \$25,970,000; the actual costs of the Assessment Area One project are estimated at \$4,311,000 and the costs of the future phases of the CIP are estimated at \$14,835,000.
- The anticipated par amount of Special Assessment “Series 2023” bonds to be issued is \$2,330,000 to finance the estimated \$1,959,993.75 in CIP costs, attributable to Phase 1, with the balance anticipated to be contributed by the Developer.

Mr. Rom discussed the term of the bond issuances, the three-month capital interest period, varied True-Up mechanisms and the Equivalent Residential Unit (ERU) weightings.

The Report will be adopted in substantial form in conjunction with Resolution 2023-08.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-08, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2022; Making Certain**

**Additional Findings and Confirming and/or Adopting a Supplemental Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date**

Mr. Earlywine presented Resolution 2023-08. This Resolution will essentially match the final terms of the assessments to the terms of the bonds in Resolution 2023-07 specific to this bond issue and it adopts the Preliminary First Supplemental Special Assessment Methodology Report, that was just presented.

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2023-08, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2022; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer’s Report and a Supplemental Assessment Report, in substantial form; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Forms of Issuer’s Counsel Documents**

Mr. Earlywine presented the following and recommended approval, in substantial form:

- A. Collateral Assignment Agreement**
- B. Completion Agreement**



- C. **Declarations of Consent**
- D. **Notice of Special Assessments**
- E. **True-Up Agreement**
- F. **Disclosure of Public Finance**

**On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declarations of Consent, Notice of Special Assessments, True-Up Agreement and Disclosure of Public Finance, all in substantial form, were approved.**

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date**

This item was deferred.

**TENTH ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired Term of Seat 4; *Term Expires November 2024***

- **Administration of Oath of Office to Newly Appointed Supervisor**

This item was presented following the Second Order of Business.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-09, Designating Certain Officers of the District and Providing for an Effective Date**

Mr. Rom presented Resolution 2023-09. Mr. Cotter nominated the following slate:

Christian Cotter	Chair
Steven Hart	Vice Chair
Craig Wrathell	Secretary
Ted Gadoury	Assistant Secretary
Vacant	Assistant Secretary



On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Unaudited Financial Statements as of October 31, 2022, were accepted, and the October 12, 2022 Regular Meeting Minutes, as presented, were approved.

**FIFTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *KE Law Group, PLLC***

There was no report.

**B. District Engineer (Interim): *Atwell, LLC***

There was no report.

Mr. Rom stated he will work with Mr. Clawson on the Request for Qualifications (RFQ) for Engineering Services.

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

- **UPCOMING MEETING DATES**
  - **December 28, 2022 at 10:00 AM**
    - **QUORUM CHECK**
  - **January 25, 2023 at 10:00 AM**
    - **QUORUM CHECK**

The December and January meetings will be cancelled.

**SIXTEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**SEVENTEENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**EIGHTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the meeting adjourned at 10:28 a.m.



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Secretary/Assistant Secretary



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Chair/Vice Chair