MINUTES OF MEETING
CALDERA
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Caldera Community Development District held a Regular Meeting on February 15, 2024 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604.

Present at the meeting were:

Brady Lefere	Chair
Max Law	Assistant Secretary
Allison Martin	Assistant Secretary

Also present:

Kristen Suit	District Manager
Michael Hoyos (via telephone)	Wrathell, Hunt and Associates LLC
Alyssa Willson (via telephone)	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Brian Malmberg	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Ms. Suit called the meeting to order at 10:30 a.m. Supervisors Lefere, Law and Martin were present. Supervisors Aponte and Lasher were not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of Supplemental Engineer's Report**

Mr. Malmberg stated the Engineer's Report in the packet will be updated and emailed later today.

Mr. Malmberg presented the Supplemental Engineer's Report dated February 1, 2024 and reviewed the pertinent data, including the changes that were made. He stated the items that remain the same include the infrastructure items, the 814 total number of units, the cost for Assessment Area #1 totaling $19,106,847 and cost for Assessment Area #2 totaling $13,202,372.

Ms. Willson stated a motion is needed authorizing use of the Report to market the bonds and authorizing subsequent changes, as needed, since the finance team continues to negotiate with the CDD's various Counsels and parties. The Report is being updated due to the phasing, which is important because there will be certain agreements tied to the various phases within the project, dependent on the Landowner. The phasing will be helpful to note what is required pursuant to the agreements being presented later in the meeting.

Mr. Sanford asked if the streetlights are included in the estimate. Mr. Malmberg stated the streetlights are not included in the cost estimate and that will be clarified in the table that will be issued in the revised version of the Report.

On MOTION by Mr. Lefere and seconded by Ms. Martin, with all in favor, the Supplemental Engineer's Report dated February 1, 2024, in substantial form, and authorizing use of the Report to market the bonds and authorizing subsequent changes, as needed, was approved.

FOURTH ORDER OF BUSINESS **Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Hoyos presented the First Supplemental Special Assessment Methodology Report dated February 15, 2024. He stated the Methodology focuses on Assessment Area #1. He reviewed the pertinent data, including the purpose of the Methodology, the development plan and the appendix tables.

Ms. Willson recommended approval, in substantial form, recognizing that the Methodology will come back before the Board, authorizing use of the Methodology to market the bonds and authorizing any necessary modifications.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, recognizing that the Methodology will come back before the Board, authorizing use of the Methodology to market the bonds and authorizing any necessary modifications, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2024-12, Authorizing the Issuance of Not Exceeding $10,000,000 Caldera Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the "2024 Bonds") to Finance Certain Public Infrastructure [for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District;] Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing For a Delegated Award of Such Bonds; Appointing the underwriter for the limited offering of the 2024 bonds; approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2024 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2024 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing The Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of**

the 2024 Bonds Pursuant To the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford stated that Resolution 2024-12 is referred to as the "Delegation Resolution" because it sets forth certain parameters set by the Board by virtue of them adopting it.

Mr. Sandford's call dropped.

Ms. Willson presented Resolution 2024-12, and read the title.

On MOTION by Mr. Lefere and seconded by Ms. Martin, with all in favor, the Resolution 2024-12, Authorizing the Issuance of Not Exceeding $10,000,000 Caldera Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the "2024 Bonds") to Finance Certain Public Infrastructure [for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District;] Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing For a Delegated Award of Such Bonds; Appointing the underwriter for the limited offering of the 2024 bonds; approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2024 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2024 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing The Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2024 Bonds Pursuant To the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Acquisition Agreement**

Ms. Willson presented the Acquisition Agreement between the CDD and Pulte Home Company LLC. She asked if the County will be looking to take title to any infrastructure that in the near future. Mr. Law replied affirmatively; the lift station in Phase 1 and another in Phase 3 and all the roads within the CDD. Asked when the infrastructure will be completed and conveyed the County, Mr. Law stated in approximately 30 to 45 days. Ms. Willson advised to make sure the bill of sale goes to the CDD.

- **Resolution 2024-12: Discussion Resumed**

Mr. Sanford rejoined the meeting via telephone.

Mr. Sanford stated that Resolution 2024-12 authorizes modifications to the Engineer's and Methodology Reports, in connection with marketing of the bonds.

It was noted that Resolution 2024-12 was adopted during Mr. Sanford's absence from the meeting.

Discussion of the Acquisition Agreement resumed.

Asked if the Acquisition Agreement is a standard form used with other CDDs, Ms. Willson replied affirmatively.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the Acquisition Agreement between the CDD and Pulte Home Company LLC, was approved.

Ms. Willson asked who will be the point of contact with regard to the Phase 1 infrastructure items. Mr. Law stated he is the Project Manager and the point of contact.

SEVENTH ORDER OF BUSINESS **Consideration of Hernando County Tax Collector Interlocal Uniform Collection Agreement**

Ms. Suit presented the Hernando County Tax Collector Interlocal Uniform Collection Agreement.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the Hernando County Tax Collector Interlocal Uniform Collection Agreement, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2024-13, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date**

Ms. Suit presented Resolution 2024-13.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, Resolution 2024-13, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was approved.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2024-09, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of December 31, 2023**

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the Unaudited Financial Statements as of December 31, 2023, were accepted.

ELEVENTH ORDER OF BUSINESS **Approval of January 18, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes**

On MOTION by Mr. Law and seconded by Ms. Martin, with all in favor, the January 18, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Coastal Engineering Associates, Inc.

There were no reports from District Counsel or the District Engineer.

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

- **NEXT MEETING DATE: March 21, 2024 at 10:30 A.M.**
  - **QUORUM CHECK**

The next meeting will be held on March 21, 2024.

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

There were no Board Member comments or requests.

FOURTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Lefere and seconded by Ms. Martin, with all in favor, the meeting adjourned at 11:01 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair