

**MINUTES OF MEETING
DAVIS RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The Organizational meeting of the Board of Supervisors of the Davis Reserve Community Development District was held **Wednesday, April 2, 2025** at 11:00 a.m. at 2420 N Essex Avenue, Hernando, Florida.

Present and constituting a quorum:

Stephen Tamposi	Chairperson
Jacob Tamposi	Vice Chairperson
Eric Abel	Assistant Secretary
Cyle Moses	Assistant Secretary
Cheryl Wisser	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Katie O'Rourke	District Manager, GMS
Jennifer Kilinski <i>by Zoom</i>	District Counsel, Kilinski Van Wyk
Patrick Collins	District Counsel, Kilinski Van Wyk
Ken Ward	Interim District Engineer, Burrell Engineering
George Smith	Bond Counsel

FIRST ORDER OF BUSINESS

Introduction

A. Call to Order

Ms. Burns called the meeting to order at 11:00 a.m. and called roll. All five Board members were present constituting a quorum.

B. Public Comment Period

Ms. Burns stated that there were no members of the public present for the meeting nor were there any members of the public attending on the Zoom line, so the next item followed.

C. Oath of Office

Ms. Burns administered the oath of office and swore in all the present Board members.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Confirmation of Notice of Meeting

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

Ms. Burns provided a brief overview of the Sunshine Law which states that as elected officials in the State of Florida Board members are held to Chapter 112 of the Florida Code of Ethics. This means District business has to be discussed in the “sunshine” out in the open in a publicly noticed meeting. There were no questions from the Board on this subject.

C. Election of Officers

1. Consideration of Resolution 2025-01 Appointing Officers

Ms. Burns presented the resolution which was provided in the agenda package and stated that a Chair and Vice Chair will be elected and the remaining three Supervisors will act as Assistant Secretaries. She asked that they name George Flint from the GMS office as an Assistant Secretary and that they appoint her as the Secretary. Mr. Abel suggested that Mr. Stephen Tamposi be named Chair, Mr. Jacob Tamposi be named the Vice Chair, and Mr. Moses, Ms. Wisser, and Mr. Abel be named as Assistant Secretaries. That being correct as outlined, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-01 Appointing Officers as slated above, was approved.

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

Ms. Burns presented the resolution and asked for George Flint from the GMS office as the Treasurer and Katie Costa and Darrin Mossing from the GMS office as Assistant Treasurers. This will allow them to process checks and sign them outside of a meeting as needed.

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

THIRD ORDER OF BUSINESS

Consent Agenda

A. Consideration of Contract for District Management Services

1. Consideration of Resolution 2025-03 Appointing District Manager

B. Consideration of Contract for District Counsel Services

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1. Consideration of Resolution 2025-04 Appointing District Counsel

Ms. Burns noted that this appoints Kilinski Van Wyk as the District's counsel representative.

C. Consideration of Resolution 2025-05 Selection of Registered Agent and Office

Ms. Burns noted that this resolution appoints Ms. Burns as the registered agent and the Orlando GMS office as the registered office location.

D. Consideration of Resolution 2025-06 Appointing Interim District Engineer

Ms. Burns stated that Ken Ward will act as the interim District Engineer.

E. Consideration of Interim District Engineering Agreement

F. Request Authorization to Issue RFQ for Engineering Services

Ms. Burns noted this would be due May 5, 2025.

G. Consideration of Resolution 2025-07 Designating a Qualified Public Depository

Ms. Burns stated that the District will use Truist unless authorized otherwise.

H. Consideration of Resolution 2025-08 Authorization of Bank Account Signatories

I. Consideration of Resolution 2025-09 Relating to Defense of Board Members

This resolution states that Board members acting as officers will be provided with legal support if ever named in a lawsuit.

J. Consideration of Resolution 2025-10 Authorizing District Counsel to Record in the Property Records of Citrus County the "Notice of Establishment" in accordance with Chapter 190.0485, Florida Statutes

1. Notice of Establishment (*to be provided under separate cover*)

K. Consideration of Resolution 2025-11 Adopting Investment Guidelines

L. Consideration of Resolution 2025-12 Authorizing Execution of Public Depositor Report

M. Consideration of Resolution 2025-13 Designating a Policy for Public Comment

N. Consideration of Resolution 2025-14 Adopting a Prompt Payment Policy

O. Consideration of Resolution 2025-15 Adopting a Records Retention Policy

Ms. Burns presented the two options for records retention and suggested that the Board go with option one. The Board agreed.

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P. Consideration of Compensation to Board Members

All Board members decided not to receive compensation.

Q. Consideration of Resolution 2025-16 Selecting District Records Office Within Citrus County

R. Consideration of Resolution 2025-17 Designating the Primary Administrative Office and Principal Headquarters of the District

S. Consideration of Website Services Agreement

T. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date for Citrus County

U. Consideration of Resolution 2025-18 Authorizing the Disbursement of Funds

V. Consideration of Resolution 2025-19 Granting the Chairperson and Vice Chairperson the Authority to Execute Plats and Documents Related to the Development of the District's Improvements

W. Consideration of Resolution 2025-20 Direct Purchase Resolution

X. Consideration of Resolution 2025-21 Authorizing the Use of Electronic Documents and Signatures

Y. Consideration of Resolution 2025-22 Adopting an Internal Controls Policy

Z. Adopting Goals and Objectives for the District

Ms. Burns gave a brief explanation of all of the items for the Board and directed them to ask questions as they went. After answering all Board questions and discussing several items Mr. Buns asked for a motion of approval for all above items.

On MOTION by Mr. Abel, seconded by Ms. Wisser, with all in favor, the Consent Agenda Items A – Z, were approved.

FOURTH ORDER OF BUSINESS

New Business

A. Consideration of Resolution 2025-23 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025 Meetings

Ms. Burns suggested that the Board advertise for meetings monthly and coordinate with District Counsel if the meeting needs to be canceled. The meeting is currently slated for the first Wednesday of the month at 1:00 p.m. There being no conflicts with the Board, Ms. Burns asked for a motion of approval.

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On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-23 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025 Meetings for the first Wednesday of the month at 1:00 p.m., was approved.

B. Consideration of Resolution 2025-24 Designation of Landowner's Meeting Date, Time, and Location

Ms. Burns noted that they are required to hold a Landowners Election within 90-days of establishment. At this time one representative of the Landowner will reelect the Board members or anyone who meets the requirements being a resident of the State of Florida, 18-years-old, and a citizen of the United States. The suggested date is May 7, 2025 at 1:00 p.m. which is the next regularly scheduled Board meeting.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-24 Designation of Landowner's Meeting Date, Time, and Location for May 7, 2025 at 1:00 p.m., was approved.

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

1. Consideration of Resolution 2025-25 Setting the Public Hearing to Consider the Proposed Rules of the District

a. Rules of Procedure

Ms. Burns presented the resolution and stated that it was included in the agenda package. This is a basic set of rules of how the District will operate and outlines a variety of items. The suggested hearing date would be May 7, 2025 at 1:00 p.m. which is the next regularly scheduled Board meeting. There being no questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-25 Setting a Public Hearing to Consider the Proposed Rules of the District, was approved.

D. Designation of Date of Public Hearing on the Budget for Fiscal Year 2024/2025 and Fiscal Year 2025/2026

1. Consideration of Resolution 2025-26 Setting the Public Hearing and Approving the Proposed Fiscal Year 2024/2025 Budget

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Ms. Burns summarized the budget which are primarily admin expenses with the inclusion of a field contingency in case there are any landscaping or items that do need to be maintained prior to October 1st. This budget will be developer funded, and invoices will be sent as they are incurred. She offered to answer any questions and reminded the Board that they are not adopting this budget but just setting the public hearing date. The suggested hearing date is August 6, 2025 at 1:00 p.m.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-26 Setting the public Hearing Date and Approving the Proposed Fiscal Year 2024/2025 Budget, was approved.

2. Approving the Fiscal Year 2024/2025 & Fiscal Year 2024/2026 Developer Funding Agreement

Ms. Burns noted that they cannot collect an assessment on the tax bill for the Fiscal Year 2024/2025 because that deadline has already been missed. This agreement states that the developer will fund the operations and maintenance expenses of the District up to the amount listed in the budget. After discussion Ms. Burns asked for a motion of approval.

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

Ms. Burns noted that Fiscal Year 2026 starts on October 1st of 2025 and runs through September 30th of 2026. The threshold for looking at collecting on the tax bill is when that will be platted. Is there an anticipation date on when that will be platted? The Board is looking at as soon as possible. Once they have all needed information for submittal, they will be ready for platting. Based on the information from the Board, Ms. Burns stated that they are probably not going to collect an assessment on the tax bill for the upcoming year because it has to be certified by September 15th. Based on this information the Board moved forward with a developer funding agreement for Fiscal Year 2025/2026 as well.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, the Fiscal Year 2025/2026 Developer Funding Agreement, was approved.

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3. Consideration of Resolution 2025-27 Setting the Public Hearing and approving the Fiscal Year 2025/2026 Budget (*budget to be provided under separate cover*)

Ms. Burns presented the resolution and suggested the August 6, 2025 at 1:00 p.m. with the admin costs the same as the FY 2024/2025 with an added \$1,000,000 cost for field contingency for FY 2026/2026. There being no further discussion there was a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-27 Setting the Public Hearing and approving the Fiscal Year 2025/2026 Budget, was approved.

FIFTH ORDER OF BUSINESS

Capital Improvements

A. Appointing a Financing Team

1. Consideration of Resolution 2025-29 Appointing Bond Counsel

Ms. Burns presented the resolution and noted that George Smith is on the line ready to answer any Board questions. There being no questions, there was a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-29 Appointing Bond Counsel, was approved.

2. Consideration of Resolution 2025-30 Appointing Investment Banker

Ms. Burns stated Resolution 2025-30 appoints FMS as the underwriter for the District bonds and begins the engagement in that process. There were no questions, and there was a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, 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 as the assessment administrator.

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

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4. Trustee

Ms. Burns stated there is an agreement from US Bank in the agenda package for Board review and asked if there were any questions. Hearing no questions, there was a motion of approval.

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

B. Approval of Financing Team Funding Agreement

Ms. Burns stated the developer entity will fund any costs associated with the financing and this portion is reimbursed out of the bond fund if they so choose to be reimbursed.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, the Financing Team Funding Agreement, was approved.

SIXTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Engineer's Report**

Mr. Ward, interim District Engineer, summarized the engineer's report to the Board. There were some changes made, and updated copies were provided under separate cover. The engineer was directed by the Board to remove the language stating security features and possibly change it to traffic control noting the CDD is not there to provide security. It was also directed to take out any reference to security including references to guard houses should be changed to gate houses.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, the Engineer's Report, was approved as amended.

B. Consideration of Master Assessment Methodology

Ms. Burns reviewed and summarized the assessment methodology for the Board and noted that the date of the new Engineer's Report with updated changes will be there only differences from the provided document in the agenda package. Table 1 shows the development program with 399 single family units within the community. They are all the same product type and will all be assessed equally. Table 2 shows the infrastructure cost estimates with a total of \$23,000,000. Table 3 shows the estimated bond sizing. Table 4 outlines the improvement cost per unit. Table 5 shows

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the par debt per unit totaling \$77,231. Table 6 shows the net and gross annual debt assessment per unit. Table 7 shows the preliminary assessment roll with one property owner, Brentwood Farms, LLC. There is also a legal description attached to the methodology. Ms. Burns offered to answer any Board questions. Hearing none, she asked for a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, 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

Bond counsel reviewed the resolution for the Board and noted that this is the first step in the issuance of the bonds required by Florida statute based on the engineer's report. The maximum amount is recorded at \$30,815,000 which matches the special assessment report reviewed above. He offered to answer any Board questions after highlighting some of the section in the validation proceedings. He also summarized the reimbursement provisions for the Board's understanding. The Board wanted to have a more in-depth financing conversation with bond counsel and they will set that meeting outside of line. Hearing no further questions from the Board, there was a motion of approval.

On MOTION by Mr. Abel, seconded by Mr. Moses, 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 the resolution and proposed the date of May 7, 2025 at 1:00 p.m. for the public hearing. Staff will send notice to all property owners within the community and publish notices will be placed. There were no Board questions on this item and there was a motion of approval.

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On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Resolution 2025-32 Declaring Special Assessments and Setting a Public Hearing for May 7, 2025 at 1:00 p.m. on Special Assessments, was approved.

SEVENTH ORDER OF BUSINESS

Other Business

A. Presentation of Funding Request No. 1

Ms. Burns noted this is the initial funding request that requests funds for beginning operating costs such as opening a bank account as well as payment for meeting advertisements and insurance costs. All future funding requests should be sent to Stephen Tamposi, Jacob Tamposi, and Cheryl Wisser.

On MOTION by Mr. Abel, seconded by Mr. Moses, with all in favor, Funding Request No. 1, was approved.

B. Staff Reports

i. Attorney

Mr. Collins noted that the Board will be getting a packet from counsel for on-boarding information.

ii. Manager

Ms. Burns had nothing further to report.

C. Supervisors Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Moses, seconded by Ms. Wisser, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

Signed by:

Cyle Moses

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Chairman/Vice Chairman