

**MINUTES OF MEETING
TALIS PARK
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Talis Park Community Development District was held on Thursday, October 29, 2024, at 10:00 a.m. at 16665 Toscana Circle, Naples, Florida 34110.

Present and constituting a quorum were:

James Proctor
Steven Wishner
Barry Sinoway
Mike Smale
Barbara Hurt-Simmons

Chairman
Vice Chairman
Assistant Secretary (by phone)
Assistant Secretary
Assistant Secretary (by phone)

Also present were:

Paul Winkeljohn
Patrick Burgess
Alyssa Willson
Josh Evans
Dillon Schwartz
Jon Kessler
Ashton Blye

District Manager
Governmental Management Services
District Counsel (by phone)
District Engineer
FMS Bonds (by phone)
FMS Bonds (by phone)
Bond Counsel (by phone)

FIRST ORDER OF BUSINESS

Roll Call

Mr. Winkeljohn called the meeting to order and stated we have a quorum.

SECOND ORDER OF BUSINESS

***Audience Comments (Related
to Right to Speak Statute
Changes)***

There not being any, the next item followed.

October 29, 2024

Talis Park CDD

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the
September 5, 2024 Meeting**

Mr. Winkeljohn: The minutes from your September 5th meeting have been circulated, if those are ok a motion to accept would be welcomed.

On MOTION by Mr. Wishner seconded by Mr. Proctor with all in favor, the Minutes of the September 5, 2024 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution
#2025-01 Amending the Fiscal
Year 2024 General Fund
Budget**

Mr. Winkeljohn: Item No. 4 is resolution #2025-01 which is the annual amendment of the budget to match the actuals. At the end of the year, we always do this amendment so that it has a much clearer audit benefit to us and we have a final record that shows exactly what we've spent in the fiscal year, and staff recommends approval of resolution #2025-01.

On MOTION by Mr. Wishner seconded by Mr. Smale with all in favor, Resolution #2025-01 amending the Fiscal Year 2024 general fund budget was approved.

FIFTH ORDER OF BUSINESS

**Financing Matters related
to Series 2024 Refunding**

Mr. Winkeljohn: So, we have a few people with us on the phone today because at our last meeting the Board authorized proceeding with a refinancing program. The preliminary numbers were presented at that time, they've since evolved in the few weeks that have gone by where there was a slight lessening of the benefit, a little over \$100,000 I recall was what we just saw. So, I wanted to open up the discussion with everyone today. Dillon, did you want to give a quick intro here, and I think these guys have already memorized your report but, go ahead.

Mr. Schwartz: Hi Paul, yes, I'm on the phone and so is Jon Kessler, and I think Jon, do you want to take this?

October 29, 2024

Talis Park CDD

Mr. Kessler: No, go ahead, you can walk them through the numbers.

Mr. Schwartz: Got it, ok. So, we sent some updated numbers yesterday which show that we previously had 11% savings on top of the \$250,000 up front cash out for the project that the District wants to undertake, and today after rates have gone up a little bit we're looking at closer to 9% of the annual savings which is \$540,000 over the life of the bonds interest savings, plus \$250,000 up front to pay for a portion of the costs of your capital improvements.

Mr. Proctor: So, Jon, the savings of \$541,000 on your spreadsheet that's compared to a month ago which was early September of the savings at \$691,000 and a rate adjustment of 23 basis points from \$465,000 to \$488,000, correct?

Mr. Kessler: That's correct, that's exactly right, it was \$691,000 of savings, and today rates have gone up slightly, we're at \$541,000 of savings over the next 19 years through the maturity of the bonds, and that shows that \$488,000 of construction funds up front, both scenarios show a reduction in the principal amount of bonds outstanding on the whole as well.

Mr. Proctor: So, one question, a month ago the current bonds were \$3.725 million with a yield of \$565,000 and your presentation today, the bonds outstanding are \$3.620 million, so that reflects I assume a payment in the last month.

Mr. Kessler: Yes, and there's one coming up on Friday, November 1st.

Mr. Wishner: So, does this sheet reflect that payment, is that the difference?

Mr. Winkeljohn: Yes, like I was telling you, there's the November 1st payment, and that will be subtracted out.

Mr. Kessler: Previously the thought was that we would close prior to the 11/1 payment but, you can see that the principal amount of bonds outstanding in the prior sheet was \$3,500,000 and now it's \$3,570,000 which is really just a function of rates, there's less premium in the bonds now because rates are now higher but, the numbers were apples to apples.

Mr. Proctor: Jon, I have to stop you, your 3-column approach a month ago had current bonds at \$3.725 million, then you had two scenarios, you had a \$3.5 million under the heading project, versus a straight refinance, which we elected not to do, so it showed the current bonds at that time at \$3.725 million.

October 29, 2024

Talis Park CDD

Mr. Kessler: Correct, and on Friday, after the 11/1 debt service payment, the bonds will be outstanding in the amount of \$3.62 million. There was money in the revenue funds which would have been used to call those additional bonds, now there's less money in the revenue funds because that revenue fund money is being used to make the 11/1 payment.

Mr. Proctor: So, it's a reduction of \$105,000.

Mr. Kessler: Yes, but there's \$105,000 fewer dollars in the revenue funds now because that principal payment has to be made.

Mr. Proctor: Understood.

Mr. Kessler: So, the end result is a difference of, we have \$3,500,000 in the project line in the previous presentation, today it's \$3,570,000, so it's a \$70,000 difference and that's a function of now there is less bond original issue premium. The original issue premium is what creates the yield at a 5% coupon, you sell the bonds at a higher dollar price which reduces the yield to the investors. The dollar price now is not as high, the yield is now not as low because rates have gone higher, that's the \$70,000 difference but, the \$3.725 million versus the \$3.62 million, that doesn't affect these calculations.

Mr. Proctor: Ok.

Mr. Smale: So, are you intending to sell the new bonds at a premium which would be 5% or 4% or at a higher coupon rate?

Mr. Kessler: Yes.

Mr. Smale: Ok, what kind of coupon are you probably going to put on them?

Mr. Kessler: It's a 5% coupon, the long end, the 2024 bonds we have it at 5% at par, we break them into maturities, so in 2034 there would be 5% instead of 4.60% which is a \$103 price, we have some serial bonds the first three years, 5% that are 4%, 5% that are 4.10%, 5% that are 4.15%, which have some slight premiums in them as well.

Mr. Smale: Ok, thank you.

A. Consideration of Engagement Letter with FMS Bonds, Inc.

B. Consideration of Engagement Letter with Greenberg Traurig P.A.

C. Consideration of Engagement Letter with Kutak Rock LLP

D. Consideration of Supplemental Engineers Report

E. Consideration of Resolution #2025-02 Reimbursement Resolution

Mr. Winkeljohn: Alright, so the next thing to discuss are the engagement letters and I've had a few conversations directly with a few Board members that you guys wanted

October 29, 2024

Talis Park CDD

to take a little bit of time on this today to consider asking for our professionals to look closer at their proposed rates because of the fact that it's a very small offering and we're sliding a little bit in the benefit to the residents, and I think I articulated that accurately Mr. Chairman.

Mr. Proctor: Yes sir.

Mr. Winkeljohn: So, the first one before us, I think we already heard Mr. Smale comment on the bond underwriter and their engagement letter is before you, their rate is at 1.5% for underwriting fee which is a very standard market, and staff recommends approval.

Mr. Smale: Are we going to take these one by one?

Mr. Winkeljohn: Yes, that was my idea.

Mr. Smale: Ok.

Mr. Proctor: I think we should do them all in one, I think we want to know what the total reduction is going to be.

Mr. Wishner: I agree with that.

Mr. Smale: Ok, take it away Jim.

Mr. Proctor: No, go ahead Paul.

Mr. Winkeljohn: So, the next one is the Greenberg Traurig which is bond counsel and that one I don't have right in front of me but, let me open up my other screen. It's \$55,000, is there anybody on the phone from Greenberg that could speak to that?

Ms. Blye: Absolutely, hi my name is Ashton Blye, I'm at Greenberg Traurig and we are serving as bond counsel. The fee that we did submit is really a standard market fee rate at this point. I certainly will consider whether we could lower that, unfortunately, no matter what the size of deal it's still the same amount of work but, we'll definitely take that into consideration.

Mr. Smale: Ok, is there something you can commit to on the phone here because we're going to try and do this today?

Ms. Blye: I can't right now but, I'll reach out via email and hopefully I'll have something by the end of the call.

Mr. Smale: Ok, great.

Mr. Wishner: Were you the bond counsel for the issuance of this bond?

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: The initial one, yes.

Ms. Blye: Yes.

Mr. Wishner: So, you already have all the documentation, it's really just a few T's to cross and I's to dot in this revision, you don't have to reinvent the wheel here.

Mr. Kessler: Well, this is Jon Kessler with FMS, and not to belittle what they do, I mean there's tax work, and these are tax exempt bonds, so they have to get their taxing department involved, they do have to do new documents. It sounds like she just needs to coordinate with one of her colleagues and I'm sure they're going to give you a concession but, it is still all new documents even though they were involved in the original deal and given the fact that we have a new project I know it seems super easy but, their tax people have to analyze it and obviously when they're giving a tax exempt opinion there's also built into that insurance and liability and things like that. So, it's in the range and I'm sure they'll give you a concession.

Mr. Proctor: What we're trying to do is make a decision is, since the benefit is not as good as it was last month, do we go forward with this.

Mr. Kessler: Right.

Mr. Proctor: So, we're going to have to have significant relief on these cost items here probably to go forward.

Mr. Kessler: Right, and unfortunately we're dealing with, and this is Jon Kessler with FMS, the thing is when you're dealing with a tax exempt bond issue, it is a lot of documentation. There's trust indentures, you have a lot of parties involved, there's a lot of legal opinions involved, again put together a prospectus, market the bonds, so the fees that you're seeing are very standard, we can show you similar transactions and you can see that the fees are probably very much in line. It's just that, and you're right, given the size of the deal, it's just not the most efficient way, I mean to the extent that you think you could go to the bank and just borrow \$250,000 to do the project, I mean that is a way of going about it but, I think you'll find that's not going to be very cost effective either because whenever a CDD is borrowing, typically you have to go through some sort of loan indenture kind of documentation. I mean your District counsel can speak to that and then there's also a payment involved, so it's just not very efficient. I mean the most effective way of doing it would just be levying essential assessments to all your residents for the

October 29, 2024**Talis Park CDD**

project to collect the \$250,000. I mean that would be the most effective, that would be the most efficient way of doing it, politically it may not go very well but, just going out and borrowing \$250,000 for a CDD there's no efficient way of doing that.

Mr. Winkeljohn: Thank you Jon. So, Alyssa, were you going to give any input, I think I heard you wanted to chime in?

Ms. Willson: Yes, I was just going to weigh in on if you were looking for a tax exempt loan, you still would incur a number of fees associated with that and typically the tax exempt loan would be the ones that I've seen if you went to something else, it would be under 5 years, and it would be a note, you would need to have a tax opinion associated with that whether it was actions from the Board, or another one that was retained by the bank but, there are still significant costs of issuance even associated with a bank loan.

Mr. Winkeljohn: I mean maybe another way to have this conversation is look at the aggregate and get a sense of what the Board feels is a breaking point in essence, or a comfort level because \$176,000, I know my firm could probably come down that \$7,000 to an even \$20,000, that would give you some break but, how far are you hoping for to make this defensible as Board members?

Mr. Proctor: I think we need to get a better feel for what everyone is willing to do.

Mr. Wishner: Yes, and I think the question is can we get these fees down to a level that it really makes sense to move forward, and if there's just not enough benefit to our residents in this transaction then maybe it needs to be tabled and looked at down the road, it's callable for the next 10 years. So, the question is does it make fiscal sense for us to move forward now on behalf of our residents or not, and since the fees related to the size of this deal are so high, that's a significant paying point.

Mr. Winkeljohn: Right, so would fees closer to \$150,000 start to make sense, like I'm trying to get a line on this, so we know?

Mr. Wishner: To my mind \$150,000 is higher than I would be comfortable paying but it's certainly a lot better than \$176,000.

Mr. Winkeljohn: Ok.

Ms. Willson: So, that's fine to my fee, I already discounted my fee that was significantly lower but, given the long-standing history we've had with the Talis Park CDD,

October 29, 2024

Talis Park CDD

but I'd be willing to drop that fee from \$35,000 for this issuance to \$30,000, so that's over a 10% discount on my already discounted fee.

Mr. Winkeljohn: Alright.

Mr. Wishner: Thank you.

Ms. Blye: And bond counsel can lower their fee by \$7,000, so we are at \$55,000, which is our normal general fee, and we can meet you there at \$48,000.

Mr. Wishner: Thank you for that.

Ms. Blye: I can send a revised engagement letter slip page for your records as well if that's acceptable to the Board.

Mr. Kessler: And then underwriter's counsel said he'll go to \$35,000 too, and I think they were in our budget at \$40,000 which I think they were going to be at \$35,000 anyway, I think we had a little room there, and they're the ones that put together the prospectus, so it sounds like you're close to \$20,000 in reductions.

Mr. Winkeljohn: \$25,500 right now.

Mr. Proctor: Well, you offered \$7,000 reduction.

Mr. Winkeljohn: \$7,500.

Mr. Smale: So, \$7,500.

Mr. Proctor: That's 27% so, why doesn't everyone share that same percentage reduction? That would make bond counsel at \$15,000 reduction down to \$40,000 if you use the same percentages.

Ms. Blye: I'm not sure we can do that given the amount of work that we've had to put into this but, I can reach out to my colleagues.

Mr. Proctor: I feel like that's kind of what we need to do to want to go forward.

Mr. Wishner: I would support that, I'm in agreement that we'd like to move forward with the deal but, we need to get it to a point where it makes sense for us to do that and then our residents get some benefit and each of the parties supporting this transaction get some benefit, maybe a little less than they would have liked or expected but, everyone makes some money.

Mr. Smale: So, we're really just talking about the first four items on this list, and if you add those up it would be \$157,500.

Mr. Kessler: It's now at \$152,000.

October 29, 2024

Talis Park CDD

Mr. Smale: Well, I'm just going from the original.

Mr. Kessler: It's currently at \$152,000.

(At this point several people were talking at one time, and no one conversation could be heard)

Mr. Smale: So, if we got another \$40,000 how does that affect our value savings and how does it compare to when we were here last time when we approved it?

Mr. Proctor: Well, we're short \$150,000.

Mr. Kessler: We can run that for you really quickly.

Mr. Schwartz: I can give you that number right now, give me one moment.

Mr. Smale: Ok, let's talk about that, yes.

Mr. Schwartz: Ok, so taking into account the current amounts that have been offered as concessions by bond counsel at \$48,000 rather than \$55,000, District counsel at \$30,000 rather than \$35,000, underwriter's counsel at \$35,000 rather than \$40,000, District manager at \$20,000 rather than \$27,500, we're now at 10.15% savings, plus \$250,000 to be used towards the project which otherwise, if you were to go to borrow at a bank you would have to incur borrowing costs associated with that, and you would have to pay debt service on that amount, and then you would also not have the reduction in annual debt service savings and you would have to pay the higher amount on the bonds.

Mr. Proctor: So, why don't you run it at the 25% reduction or the \$40,000 combined and tell us what that number is.

Mr. Winkeljohn: So, I have you at \$132,000 reduction, is that the goal, and you're trying to get another \$16,000?

Mr. Proctor: Yes.

Mr. Schwartz: So, we're trying to do what now?

Mr. Winkeljohn: What would the total benefit be if we were to hit the 25% fee reduction or at \$132,000 total cost of issuance fee?

Mr. Schwartz: Ok, give me one moment. So, at 25% fee reduction across the board takes you from 10.15% savings to 10.55% savings.

Mr. Smale: And 11.07% was the number we looked at the last meeting, is that correct?

Mr. Winkeljohn: Yes.

October 29, 2024

Talis Park CDD

Mr. Proctor: Yes.

Mr. Schwartz: So, you're from 9% to 10.5% now, you've lost a half of percent at this point due to rising interest rates since we missed the last Board meeting.

Mr. Proctor: What do you think guys?

Mr. Smale: Well, we can offer it in a form of resolution and say, we authorize the bond issuance with a maximum fee amount.

Mr. Schwartz: It's \$30,000 over 19 years.

Mr. Winkeljohn: Right, and you could authorize it, it's a called delegation resolution, and you could put that parameter in the delegation resolution.

Mr. Smale: Right, you can put a parameter of a total cost of issuance not to exceed \$136,500 with a minimum savings of 10.5% and we can do that, and then if it works, they can do it, if it doesn't, we can wait.

Mr. Proctor: That was our presentation, and obviously the rates have changed some but, I think that's a reasonable approach for everybody involved.

Mr. Wishner: I could support that.

Mr. Winkeljohn: So, just for those listening on the phone, there's an internal discussion of the Board members to set a parameter, sort of like the delegating resolution has an interest rate parameter, they want to put a fee amount, and you said a savings amount?

Mr. Smale: Well, if we go with a savings amount of 10.5%.

Mr. Winkeljohn: So, if we can get to that as our all in cost benefit then they're comfortable going forward.

Mr. Smale: Well, I would say, that's not exactly true because we would still be uncomfortable, if the market moved, we'd get there, and you could charge more fees, so I would think part of the resolution should also include a maximum fee, so whatever Jim says it is.

Mr. Winkeljohn: Right because you want to define the payment.

Mr. Proctor: \$136,000 of these combined.

Mr. Smale: So, that includes everybody, not just the first four is what you're saying, right?

Mr. Proctor: Yes, and then these four obviously will work it out by themselves.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: Alright, so Jon, did you hear that? I don't know if you were able to hear that or Dillion?

Mr. Kessler: Can you clarify that, I'm sorry?

Mr. Winkeljohn: Yes, so basically the Board's minimum comfortable level of fee maximum of \$136,000 and given the current proposal.

Mr. Kessler: So, \$136,000 maximum and 10.5% annual debt service reduction.

Mr. Winkeljohn: That's my understanding, yes.

Mr. Kessler: Well, if you're willing to go with the 10.5% debt service reduction why don't you, you won't go to \$150,000 in fees? I mean I think you're just asking them to cut to the bone, I mean I understand it but, if we're going to get the 10.5% you're not going to be ok with \$150,000 in fees?

Mr. Proctor: I think our number one focus is the fees, I mean I think if we had the fees down.

Mr. Kessler: I mean, and I'm sorry, this is Jon again, we could show you 10 other Districts that have refinanced their bonds in the last 6 months, and you can see that these fees are not out of the ordinary by any stretch.

Mr. Proctor: We made a representation to our residents last month when we approved our budget and the plan for the refinancing and the budget included an increased assessment so we kind of already put that into place, and we were not aware of the level of fees at that time, that was not brought to our attention.

Mr. Wishner: I think ancillary point in addition is that if by some chance between now and when we come to market, the market moves back in our favor slightly, to be honest with you, we don't want that going to the fees, we want that going to the residents.

Mr. Smale: I couldn't have said that better.

Mr. Kessler: I understand that but, again, and I don't know where the \$136,000 is coming from, you're just saying I want 25% off period, but it's not close to anything else out there in terms of what people charge for these types of deals, I mean people have to make a living. So, you could say \$100,000 or whatever you say but, you're not going to see anyone at \$135,000 in total fees with like real professionals with real firms, you're just not going to find it.

Mr. Proctor: Well, banking was an option.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: It would be similar, you still have to get the opinions, and that's what the bigger chunks are, the bond counsel opinion and the general counsel opinion.

Mr. Wishner: Well, right we're at \$152,000 and change, how close to the \$136,000 can we get?

Mr. Schwartz: Well, we were at \$152,000 previously and I'd just like to point out that if you were to go and borrow this money elsewhere to do this project you would have to pay costs associated with getting the same opinions elsewhere and you would have to pay debt service on the new loan, and you would still have to pay the higher debt service amount on the bonds without having the refinancing.

Mr. Kessler: Yes, correct, and I want to just emphasize what he's saying is that, it's part of this transaction the debt service on your bonds is going down, if you just merely went and borrowed from the bank, you would not receive the reduction in debt service on your current bonds, so you would be paying more and your residents would be worse off. So, you'd be paying close to the same \$150,000 in fees and you would not be getting a reduction in debt service, so you'd be worst off and your residents would be worse off for the \$15,000 in fees that you're holding out for.

Mr. Proctor: Ok, so here's what I'm willing to do, the top 4 vendors here, bond counsel, District counsel, underwriter's counsel, and District manager, need to have a combined \$40,000 reduction and I will support that, otherwise, I'm not going to support a higher number of fees.

Mr. Schwartz: That's still \$136,000.

Mr. Proctor: That's exactly right.

Mr. Schwartz: That's still the same number.

Mr. Proctor: Yes, it is.

Mr. Kessler: Well, it sounds like then that there's probably not going to be a transaction because I don't see everyone reducing their fees to those levels but, it's not my call.

Mr. Proctor: Well, Paul you reduced your fee \$7,500, so that leaves \$32,500 between the three people.

Mr. Winkeljohn: Right, and they've gone down \$7,000, \$5,000 and \$5,000.

Mr. Schwartz: \$24,500 between the four currently.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: Right, \$24,500.

Mr. Kessler: Again, what's the annual dollar amount in debt service savings that they're receiving just on the current bonds, that's the 9%, what is that dollar amount?

Mr. Schwartz: \$540,000.

Mr. Kessler: No, annually.

Mr. Schwartz: Sorry, the annual amount is \$30,000.

Mr. Kessler: Right, so \$30,000 in one year and just to be clear by doing the transaction versus if you went to a bank your debt service reduction is \$30,000 a year, \$540,000 over the life, so to pay an extra \$20,000 in fees, I mean if you're looking out for the best interest of your residents, I think this transaction as proposed is doing that versus your alternative.

Mr. Wishner: Can we get underwriter counsel and bond counsel to come down to \$30,000 and \$45,000 respectively?

Mr. Kessler: What's the underwriter's counsel at right now?

Mr. Schwartz: \$35,000 currently and Greenberg was at \$48,000.

Mr. Kessler: I mean I think bond counsel at \$45,000 and underwriter's counsel at \$32,500 is probably doable would be my guess.

Ms. Blye: Greenberg can do \$45,000.

Mr. Kessler: And we'll get Gray Robinson to do \$32,500, they're the ones that put together the prospectus for the preliminary offering document, and the final offering document.

Mr. Wishner: We just have another \$7,500, I think we should go forward.

Mr. Smale: What you just accomplished is fine with me but, we should still offer the resolution as a total cap on the fees.

Mr. Winkeljohn: So, from \$136,000 we went up to \$140,000 and change?

Mr. Schwartz: \$146,500.

Mr. Winkeljohn: Are you comfortable with that?

Mr. Wishner: Yes, I think we should do it.

Mr. Winkeljohn: Well, I have two out three nods and Barry's on the phone, he would obviously have a vote, so I think we're there.

Mr. Sinoway: Ok, what I'm hearing is \$146,500?

October 29, 2024

Talis Park CDD

Mr. Wishner: Yes.

Mr. Sinoway: Is that the bottom line?

Mr. Wishner: Yes.

Mr. Sinoway: Ok.

Ms. Simmons: Paul, just FYI, and this is Barbara and I've been on the entire time.

Mr. Winkeljohn: Hi Barbara, ok, good. Are you comfortable with this discussion?

Ms. Simmons: I am.

Mr. Winkeljohn: Alright, very well.

Mr. Smale: Ok, so the resolution will be in the form of, or we can go forward with the issue as long as there's a minimum debt service savings of 10.5% and a cap on the fees at \$146,500, is that what we just agreed to?

Mr. Winkeljohn: Yes, and Alyssa would that be in the reimbursement resolution as an amendment?

Ms. Willson: Yes, Greenberg would update the bond delegation resolution.

Mr. Winkeljohn: Ok, so we can approve that resolution as amended.

Mr. Wishner: And I have a question.

Mr. Winkeljohn: Yes sir.

Mr. Wishner: What happens if the market forces and we come in at savings of 10.3% or 10.4%?

Mr. Smale: Well, then we'll have to come back to the table, right?

Mr. Winkeljohn: No, in the delegating resolution you get that passed over as more savings to the community, that's how I would understand it, the fees won't change.

Mr. Wishner: Well, if the resolution is saying a minimum of savings at 10.5%, that's what I'm questioning.

Mr. Winkeljohn: Ok, so in the delegation resolution you put a floor and a ceiling on it of what you'll accept.

Ms. Willson: Yes.

Mr. Wishner: Ok.

Mr. Schwartz: And to answer that question, if you put the floor at 10.5% savings and the market moves away and we're at 10.3% we would not be able to close on the bonds because it does not meet the parameters set by the Board.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: And you want to put a reasonable floor.

Ms. Willson: Because that was what the Board agreed to.

(At this point several people were talking at one time, and no one conversation could be heard)

Ms. Blye: The floor right now on the delegation resolution is 6%.

Mr. Winkeljohn: Right, it's much lower.

Ms. Blye: So, do we want to move that to 8%?

Mr. Winkeljohn: It can drop and still be a savings to you.

Mr. Proctor: When do you plan to execute the trade?

Mr. Winkeljohn: What's our target for closing, Dillon or Jon?

Mr. Kessler: Well, it's going to depend upon, well we could send the prospectus out now but, the question is are we going to be able to execute, I mean the ten years began today, so ideally we usually market for about one week and then we price and then we can close a couple of weeks thereafter but, with this parameter thing, what the parameter is, we may not be able to execute for a year, I don't know. It just depends on what the rate conditions are, and what the market is like, we have an election coming up next week, and the market could go totally haywire for months, so we don't know.

Mr. Winkeljohn: Ok.

Mr. Kessler: But in a perfect world we would price, we post to that, send the prospectus to our investors today or tomorrow, we'd price the bonds next week, probably towards the end of the week, and then we would close a couple weeks after, that's the fastest that we would go but, just to clarify, I guess where I'm a little bit confused if the Board is saying it can't be less than 10.5% then why are setting a lower parameter, we should just set it at 10.5% because that's what I heard out of the Board.

Mr. Smale: That's what we did say, you're correct.

Mr. Winkeljohn: Right.

Mr. Kessler: I mean I just want to highlight two things for the Board because you are a municipal Board so, there are standards that municipal Boards are generally held to. So, generally if a Board is getting, I mean generally what I've seen, and I've been doing this for 25 years, if it's in the 3% to 5% savings range, Boards usually refinance their bonds, that's one thing which is a fiduciary to an issuer, and then just to keep in mind we

October 29, 2024**Talis Park CDD**

have this other \$250,000 set aside. So, if you take in the, which we think we can do today around the 9% or 10% range, plus if you assume the \$250,000 wasn't funded and it was just all going to savings, you're affectively getting like 15% or 16% savings which is astronomical relative to what general municipal Boards look for when they go and refinance. I know you're cognizant of the best interest of your residents and the fiduciary that you serve but, that's the standard in the market, so we'll do whatever you want to do.

Mr. Winkeljohn: I would say 6% is normal plus, the argument that he just made that includes the \$250,000, and you're well ahead of that, and he's right, my city clients, we're refinancing just above 3%.

Mr. Smale: Most of the money we're getting is our own money anyway though, all we're doing is accelerating the excess to our own money, it's not like we're saving that amount

Mr. Winkeljohn: I think given what Jon just said, I think you're very healthy at 6% as a floor.

Mr. Kessler: But just to be clear, we're not executing, that's where I want to clarify, because we're the underwriter so I just want to be clear, we don't have the authority to go sell bonds and get your signature unless it's 10.5% is that what we're saying?

Mr. Winkeljohn: No, we're not saying that.

Mr. Kessler: Ok.

Mr. Winkeljohn: No, I think we've moved passed that, so in the understanding now in the big picture do you include the \$250,000 on that, do you include the risks that are happening, and then the backdrop of what are you doing for the residents against other municipalities, I think you're safe to keep it at the 6%, and you won all those arguments.

Ms. Willson: I think at this point it would be helpful, and this is Alyssa with Kutak Rock, just given that this a funding that this Board does have reason, I think it would be helpful for Ashton to kind of walk through what the delegation resolution does and authorizes because the thing is, if you authorize this transaction understanding that, at least at one time, time was of the essence and we were planning to do things to expedite, so realistically if you authorize all these resolutions today with the parameters that you give us, this is basically it, and everything we'll delegate to the chairman or if the chairman is absent, the vice chairman, and when the vice chairman is absent, any other Board

October 29, 2024**Talis Park CDD**

member so one Board member will be able to take all the remaining actions with staff after today to close out these bonds. So, we need to make sure that we're all on the same page.

Mr. Kessler: Right, and that's why I'm asking, and I want to echo one other thing because we, as the underwriter, if you authorize this at the 6%, we are authorizing, it's our duty to go out and execute, and that means we can, if it's annual debt service reduction at 6%, we can go out and sell the bonds and then you affectively have to sign the purchase contract and then move to closing on the bonds, otherwise, the District is in default of its obligation, so that's why I don't want you to take lightly that we're going to throw in 6% but you really are looking for 10.5% because I don't want to get into any tiff with the District, that's why I think it's imperative that you set it at the level that you really want, not at some low threshold.

Mr. Winkeljohn: But the delegation resolution, like we've been talking about, obviously the ceiling isn't going to be favorable by anything significant which we would take no matter what but, the floor is really the topic and on advice 6% is comparable.

Mr. Proctor: Right, and then what complicates it is the fact that the treasury market is going in the wrong direction right now, and to someone's point here, the election issue is not certain and whoever made the comment, we could have a few months of this uncertainty.

Mr. Winkeljohn: So, do you want to hear what Alyssa said, go through the bond delegation appropriately and see where our comfort levels fall?

Mr. Proctor: Sure.

SIXTH ORDER OF BUSINESS

Consideration of Resolution #2025-03 Bond Delegation Resolution

- A. Form of Fourth Supplemental Trust Indenture**
- B. Form of Bond Purchase Contract**
- C. Form of Preliminary Limited Offering Memorandum**
- D. Form of Continuing Disclosure Agreement**
- E. Form of Rule 15c2-12 Certificate**
- F. From of Preliminary Second Supplement Assessment Methodology**

Mr. Winkeljohn: Ok, so we move ahead with the introduction of the bond delegation resolution please, and we'll circle back to the other items.

October 29, 2024**Talis Park CDD**

Ms. Blye: I'm happy to do that, this is Ashton Blye.

Mr. Winkeljohn: Thank you Ashton.

Ms. Blye: So, we're going to skip ahead to this delegation resolution #2025-03, it's a supplemental resolution which was contemplated when the Board adopted the original resolution back in 2002. This particular resolution is authorizing issuance of a single issuance of bonds and the refunding and redemption of the Series 2013 Bonds. This resolution contains documents as exhibits and what I'll do is I'll just go section by section of this delegation resolution and if you have any questions, please speak up. So, this resolution contains documents as exhibits to sell one Series of bonds for the primary purpose of refunding the Series 2013 Bonds, like I said, as well as the project that is described in the engineers report which will be presented to you at this meeting. The forms of the document attached to this resolution include a fourth supplemental trust indenture and this describes the structure of the bonds, it's between the CDD and the trustee. The bond purchase contract is between the underwriter, FMS and the District for the purchase of the Series 2024 Bonds. The preliminary offering memorandum is the prospectus that Jon mentioned, it's used by the underwriter to market the bonds. There's also a continuing disclosure agreement, this includes post issuance continuing disclosure compliance by the CDD, it identifies material events that have to be noticed and then it also requires the delivery and posting of the CDD's audit on an annual basis. There's also a Rule 15c2-12 certificate which is deeming the preliminary limited offering memorandum final. FMS cannot sell the bonds without the issuer, and you guys, the District deeming the offering document final. There's also attached to this resolution a preliminary second supplement assessment methodology which will also be presented to you at this meeting here, it's on the agenda. A couple of items I'd like to point out, I'll start with section 1, as well as section 2, which are authorizing the issuance of the bonds, authorizing use of proceeds of the bonds, and then it's also designating the chairman or the secretary, when they're absent the vice chairman, or assistant secretary and members of the Board deemed as designated members to attest the seal of the Board, as well as to sign the closing document, as well as the applicable documents attached to this resolution. Section 3, that's just regular information and it's also referencing the limited offering memorandum, as well as the bond purchase contract which we'll describe,

October 29, 2024**Talis Park CDD**

and the Series 2024 Bonds. Under section 4, you're authorizing and approving the fourth supplement trust indenture, under section 5 you are appointing FMS as the underwriter, and then under section 6 you're approving the bond purchase contract along with approving certain parameters, and I'll walk you through those parameters. They include the aggregate principal amount of the Series 2024 Bonds which shall not exceed \$3,620,000, the interest rate on the Series 2024 Bonds shall not exceed the maximum interest rate per Florida Statutes, the Series 2024 Bonds shall have a final maturity not later than May 1, 2043. The price at which the Series 2024 Bonds shall be sold to the underwriter shall not be less than 98.5% of the face amount of the Series 2024 Bonds, and then the aggregate debt service savings from 2026 through final maturity of the Series 2024 Bonds shall not be less than 6%, compared to what would otherwise be the debt service on the refunded bonds.

Mr. Winkeljohn: Just a second Ashton, we have a question.

Mr. Proctor: One question, under section 6, (2i), interest rate shall not exceed the maximum pursuant to section 215.84 by Florida Statutes, can you elaborate on that please?

Ms. Blye: There's a calculation under section 215.84 of the Florida Statutes which limits the maximum interest rate that's allowed for tax exempt bonds in Florida, and that's what it's referring to.

Mr. Proctor: Do we know what that number is, the max?

Ms. Blye: I don't trust myself with math calculations, I thought it was in the range of 12% to 13% but, I can certainly confirm that.

Mr. Smale: We won't come close to it, or the deal won't work.

Mr. Winkeljohn: We're not threatening that but, it is capped the way Statutes are set up.

Ms. Blye: Yes, it is. Ok, are there any other questions before I move on?

Mr. Proctor: No, thank you.

Ms. Blye: Ok, under section 7 and section 8 you're approving the preliminary limited offering memorandum, as well as the continuing disclosure agreement. One the bonds price, all the pricing information will be incorporated into the preliminary limited offering memorandum which will then become the final limited offering memorandum.

October 29, 2024**Talis Park CDD**

Once pricing is incorporated, those documents are recirculated for the group's review. Under section 9, you're appointing US Bank as the trustee, under the fourth supplemental indenture they are the current trustee, under the master indenture you're appointing a verification agent regarding the refunding of the bonds. Application of bond proceeds, how the Series 2024 Bonds proceeds will be used is described under section 11, and then section 12 you're approving a form of the preliminary second supplement assessment methodology which again, will be presented to the Board, it's on the agenda. Then section 13, 14, 15, 16 are sections you'll see in almost every single one of these delegation resolutions, it's ratifying prior and subsequent acts, clarifying any inconsistent proceedings that are repealed or amended to the extent of such inconsistency. It's also determining that this is considered a public meeting which is required under Florida Statutes and then you have the effective date, section 17, and that is for the most part, that is the delegation resolution. I will mention under section 5, Florida requires certain findings so you don't have to do a public offering, those findings are listed under section 5, and I've gone over section 6, so that is the delegation resolution. If you have any further questions, I'm happy to respond, otherwise, we would request a motion to approve the delegation resolution #2025-03.

Mr. Winkeljohn: Thank you.

Mr. Wishner: Now before we vote this includes the 6%, just so that we're clear.

Mr. Winkeljohn: Right.

Mr. Wishner: Ok.

On MOTION by Mr. Proctor seconded by Mr. Smale with all in favor, Resolution #2025-03 the Bond Delegation Resolution was approved.

FIFTH ORDER OF BUSINESS

Financing Matters related to Series 2024 Refunding (Cont.)

A. Consideration of Engagement Letter with FMS Bonds, Inc.

Mr. Winkeljohn: Now, I want to move back up to the refunding engagement letters, we need a motion to authorize FMS Bonds through engagement as discussed.

October 29, 2024

Talis Park CDD

On MOTION by Mr. Smale seconded by Mr. Wishner with all in favor, accepting the engagement letter with FMS Bonds, Inc. was approved.

B. Consideration of Engagement Letter with Greenberg Traurig P.A.

Mr. Winkeljohn: Then with Greenberg Traurig as amended to \$45,000.

On MOTION by Mr. Wishner seconded by Mr. Smale with all in favor, accepting the engagement letter with Greenberg Traurig P.A. as amended was approved.

C. Consideration of Engagement Letter with Kutak Rock LLP

Mr. Winkeljohn: And the engagement letter with Kutak Rock as discussed.

On MOTION by Mr. Wishner seconded by Mr. Proctor with all in favor, accepting the engagement letter with Kutak Rock, LLP as amended and discussed was approved.

D. Consideration of Supplemental Engineers Report

Mr. Winkeljohn: The supplemental engineers report is presented which show how the funds would be distributed into the project, and the items included in that. That's already been reviewed, and staff recommends approval by motion.

On MOTION by Mr. Wishner seconded by Mr. Smale with all in favor, accepting the Supplemental Engineers Report was approved.

E. Consideration of Resolution #2025-02 Reimbursement Resolution

Mr. Winkeljohn: Proceeding down to resolution #2025-02 which Alyssa or Ashton if you could help me on this, was this an aggregate of everything we just did?

Ms. Blye: I'd be happy to present this item.

Mr. Winkeljohn: Please, yes.

Ms. Blye: This is resolution #2025-02, it's a reimbursement resolution, it allows bond proceeds, and this is all because of Federal Income Tax regulations, it allows bond proceeds to be used to reimburse the District for previous expenses, and then it also sets

October 29, 2024

Talis Park CDD

a cap for the amount of bond proceeds that are expected to be used toward the Series 2024 project which is the cap of \$255,000.

Mr. Winkeljohn: Ok, is there a motion on resolution #2025-02.

On MOTION by Mr. Wishner seconded by Mr. Proctor with all in favor, Resolution #2025-02 the Reimbursement Resolution was approved.

Mr. Winkeljohn: And we've already done resolution #2025 -03

SEVENTH ORDER OF BUSINESS

Consideration of Resolution #2025-04 Refunding Bonds

A. Engineers Report

B. Supplemental Special Assessment Methodology Report

C. Maturities and Coupon on 2024 Bonds Sources and Uses of Funds for 2024 Bonds Annual Debt Service Payment Due on 2024 Bonds

Mr. Winkeljohn: Moving down to the next item, we have resolution #2025-04 which is refunding the bonds, and I believe this incorporates the engineers and the methodology reports and uses and funds, so go ahead Alyssa.

Ms. Willson: Yes, so the assessment methodology report describes how the refinancing and the refunded assessments will work. It includes the report that Rich Hans prepared on page 229 of the agenda.

Mr. Winkeljohn: Correct.

Ms. Willson: And this is simply the methodology that essentially reallocates the assessments based on the refunding of the bonds and describes the unit types and the proposed reduction of the assessment based on the funding parameters, however, this will be updated by GMS to incorporate the actual assessment roll, once confirmed within the District, as well as incorporating your final pricing information. So, this was worked on by GMS, and it will be updated to reflect the pricing information as long as the bonds can be refunded and priced in accordance with the parameters set by the prior resolution. So, resolution #2025-04, this typically is done, I typically bring this after pricing but, we understand that this is time is of the essence situation and want to be able to move it as quickly as possible, assuming you are able to post and price in accordance with your delegation resolution parameters, so this would authorize your District staff and chairman

October 29, 2024**Talis Park CDD**

to take action, or in the chairman's absence, the vice chairman, or in the vice chairman's absence, an assistant secretary of the Board to finalize the assessments and the assessment roll in accordance with your final pricing information, your supplemental assessment methodology report will be updated to reflect that pricing information. In incorporates some provisions from your maximum assessment lien security the bonds which was previously put in place, it authorizes the District manager to attach a composite exhibit C to this resolution that will include the maturity and coupon on the bonds, the sources and uses of the funds, and the annual debt service payment due on the bonds, your District secretary will be authorized to and upon including on the District's bonds record a notice of assessment in the official records of Collier County, and this will just be an update on the notice of assessment that was previously recorded and it authorizes the allocations of the assessment securing the bonds, it provides for the provision for prepayment of the assessments which is in accordance with your previously adopted resolution. You note that any previously authorized provisions regarding True Up payments, and I do believe you have a couple of unplatted areas, so any True Up provisions in the prior methodology will continue to be in place for your unplatted areas, and provide for additional authorization for the chairman, the secretary, and other Supervisors to take all actions necessary or desirable in connection with the issuance and delivery of the bonds and the final levy of assessments and the consummation of all transactions in connection therewith. So, you do not necessarily need to come back to another Board meeting to close on the bonds, these two resolutions that you would adopt today will authorize the chairman, or in the chairman's absence the vice chairman, or in the vice chairman's absence an assistant secretary to take all actions required to close out these bonds and authorize staff to finalize the assessments and finalize this resolution.

Mr. Winkeljohn: Alright.

Mr. Proctor: Question, Josh, your engineering report is a part of this, so we're talking about it now, it looks like you broke it out into phase 1 and phase 2?

Mr. Evans: That's correct.

Mr. Proctor: And it looks like maybe in phase 1 you included the preventive trimming of trees, etc., removal of trees in advance by hurricane season as a part of that

October 29, 2024

Talis Park CDD

303, I believe because otherwise the actual number for the irrigation project is less than that.

Mr. Evans: That's correct.

Mr. Proctor: Ok.

Mr. Winkeljohn: And you always want your engineers report to be much bigger than what you're actually going to need, it gives you flexibility.

Mr. Proctor: Ok, and the number in this report is a total of \$528,000.

Mr. Winkeljohn: Exactly, so we just need a motion approving resolution #2025-04.

On MOTION by Mr. Proctor seconded by Mr. Smale with all in favor, Resolution #2025-04 the Refunding Bonds Resolution was approved.

Mr. Winkeljohn: So, we'll coordinate that, and often we Fed Ex you a package and let you sign it and Fed Ex it to the next person but, we'll work it out and work with our wonderful team and come up with the most efficient way to get you signed off.

Ms. Blye: Then Paul, bond counsel will reach out to you directly, and we'll coordinate for any mailed preclosing.

Mr. Winkeljohn: Ok.

Ms. Blye: Thank you.

EIGHTH ORDER OF BUSINESS

Approval of:

- A. Agreement Between Talis Park Community Development District and Mariani of Florida, LLC d/b/a Blue Landscape & Outdoor Solutions, for Berm Landscape and Irrigation Installation Services**
- B. Agreement Between Talis Park Community Development District and Mariani of Florida, LLC d/b/a Blue Landscape & Outdoor Solutions, for Veterans Right-Of-Way Maintenance Services**
- C. Agreement Between Talis Park Community Development District and Mariani of Florida, LLC d/b/a Blue Landscape & Outdoor Solutions, for I-75 Berm Maintenance Services**

Mr. Winkeljohn: Alright, moving ahead, and those of you here on the phone just for the bond process, I really appreciate your patience and cooperation, and if you need to you can sign off at your leisure.

October 29, 2024

Talis Park CDD

Mr. Wishner: And we want to thank you for your diligence and your hard work, thank you we appreciate it.

Mr. Winkeljohn: So, the rest of our agenda, which went on to two pages today, what we were asked to do with counsel and with our field manager, is to revisit the way that the current landscaping was contracted because it happened incrementally over time where we added in sections and the specifications and the delineation of who does what and what level of service was really different and needed to be spelled out a little bit more clearly with the pricing in particular of the two areas. One of the benefits of doing this was that the contractor recognized that perhaps there was some discounts due to us in the future agreements and so we kind of took it a little step further than the original goal which was to bring back these agreements in that form but, we also brought back better pricing, which you can engage in today. Should we change the way we do business, we want to change contractors, any of that is still at your disposal, you're not limiting yourselves in any way by looking at these two contracts and approving them as they are. The third one on here is the phase 2, what we're calling the phase 2 project, phase 1 was interrupted as you all know with a couple of significant storms for the area but, they're back on schedule and we'll have a report on that. Do you want to tell us where we are on that Patrick?

Mr. Burgess: Yes, sure. Well, it's in the field report but, as of Friday they're 70% complete on irrigation on the south end of the berm. They have 10 more valves to install on the bottom of the berm and they're still in progress with the drip line installation and removal of that, so a lot of labor from what I saw, and I put some pictures in there as well, and they're planning to dig in the mainline at the bottom of the berm this week. So, they made some progress and they just got slowed up by all the flooding on the bottom of the berm but, they were able to work on the top during that time.

Mr. Wishner: So, what does the timeline look like now for the south portion?

Mr. Burgess: I can get an update, he didn't get back to me in time with that information, and I kind of asked him to give us a more detailed report coming from them, if they can do that but, I don't have that timeline right now but, as of the 8th we're only 40% done.

Mr. Proctor: So, have they done any work on the north end of the berm?

October 29, 2024

Talis Park CDD

Mr. Burgess: No, not that I'm aware of.

Mr. Proctor: Now Paul, we disbursed the 50% downpayment for the north berm, correct?

Mr. Winkeljohn: When we executed it, it was authorized but, I don't know if we actually paid it yet.

Mr. Proctor: And for all the Board members to know the plan is to complete all the irrigation installation prior to any of the plantings, which worked about because the hurricane season, if it was done we might have had to redo some of it. So, you might just check to see kind of what they're thinking on the plantings, I mean, will the north end cost be done in November do you think?

Mr. Burgess: I don't believe so, I just think with all the delay, I don't believe so but, I can talk with them.

Mr. Proctor: It was supposed to be a 60-day process for both south and north originally.

Mr. Burgess: Right, and obviously the storms delayed them on the timing, and having to move different crews to a lot of the storm damage but, nonetheless, they're aware of it and they have been bringing in their guys.

Mr. Proctor: You might just get some completion dates on south, north, and plantings.

Mr. Burgess: Ok.

Mr. Winkeljohn: And you can ask them the big question if they think some of the plantings might be better to wait until the end of February, as we start to get a little bit of the spring coming in with the sun angle, sometimes that can be a big difference in quality and their first root growth may be healthier, so let's just get their input.

Mr. Burgess: Ok.

Mr. Proctor: So, Paul, you're looking for approval?

Mr. Winkeljohn: That's my recommendation because there's money on the table and we can get a savings right away, which would be to authorize both of these contracts.

Mr. Proctor: Well, you've got A, B, and C here.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: Right, and C is just an update or it's ratification of the agreement, we've already approved it but, it's before you because we actually got the hard copy with the edits.

Mr. Proctor: Well, why don't you explain, particularly to Barry and Barbara since they're remote, the berm agreement first as far as the amount of the reduction, it's around \$40,000, correct?

Mr. Winkeljohn: Right, so the berm maintenance there was some economy in their proposal for continuing our maintenance and they reduced it, like you just said, \$40,000, that's a significant benefit to us to act on this right away, and Veterans Parkway, I don't have that open but, I think that was another \$16,000.

Mr. Burgess: It was \$16,000.

Mr. Winkeljohn: Yes, go ahead.

Mr. Proctor: So, on the berm, on section 5 of the new draft agreement it spells it out for two 1-year renewals, so I assume that price is locked in.

Mr. Winkeljohn: Yes.

Mr. Proctor: And then the next key provision in that agreement is section 11, the termination clause, as I read it, by 30-day written notice to terminate.

Mr. Winkeljohn: Yes, and that's a typical government provision, at our convenience, and termination clauses are always in there, so we have the agility.

Mr. Proctor: Well, I don't think this is the appropriate time to consider changing vendors on the berm since they're installing new irrigation.

Mr. Winkeljohn: Right, there's a lot of benefit in keeping them.

Mr. Proctor: And they are reducing their cost and so forth, so I'll move that we accept the berm agreement as presented.

Mr. Wishner: I'm sorry, is that approval of item A?

Mr. Winkeljohn: Yes, 8A, no I'm sorry, it's actually item 8C, the maintenance agreement.

Mr. Smale: Alone?

Mr. Winkeljohn: Yes.

October 29, 2024

Talis Park CDD

On MOTION by Mr. Proctor seconded by Mr. Smale with all in favor, accepting the agreement between Talis Park CDD and Mariana of Florida, LLC d/b/a Blue Landscape & OutdoorSolutions for I-75 Berm Maintenance Services was approved.

Mr. Proctor: So, do we need to go back to A and approve that too?

Mr. Winkeljohn: Yes, that would be appropriate, so a motion to approve item 8A which is the actual phase 2 of the berm project.

Ms. Willson: Wait Paul, just really quick on 8A and I know that the Board previously authorized it but, we were bringing it back with the final form of the agreement, I just wanted to confirm, so this was proposed to be funding with the proceeds from the bond financing, so do we have funds available for the District should the bond financing be delayed in any way with the parameters currently set or are we confident we have the funds?

Mr. Winkeljohn: Yes, we do because the Board did authorize the assessment increase as well, so we had reserves sufficient but that will be replenished if we have to use it.

Ms. Willson: Ok, perfect.

Mr. Proctor: Plus, we signed the agreement.

Mr. Winkeljohn: Right.

Mr. Wishner: And why is this coming back to the table then?

Mr. Winkeljohn: Because we didn't have the final form of the document, so I always like to bring it back so you can see the hard copy and we did have a couple of edits in the warranties when we wanted to finish the first phase, so we accomplished that, so it's just a motion to ratify, is there a motion?

On MOTION by Mr. Wishner seconded by Mr. Smale with all in favor, ratifying the agreement between Talis Park CDD and Mariana of Florida, LLC d/b/a Blue Landscape & Outdoor Solutions for phase 2 of the berm landscape and irrigation installation services was approved.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: Then the next one is the Veterans landscaping maintenance, as we mentioned, we cleaned up that paperwork, put it on its own contract and they did offer us a \$16,000 price reduction annually.

Mr. Wishner: What percentage is that?

Mr. Burgess: 16%.

Mr. Winkeljohn: Right, it's almost exactly \$100,000.

Mr. Proctor: Ok, I have an issue with this exhibit, if you go down about 10 lines under tree trimming, it's blank, and that is something that needs to be included, I'm talking about the larger trees on the south and north side of Veterans, they had an issue where the Corsica HOA was encroaching upon the other side of the fence at Veterans, and to Corsica HOA's credit they trimmed those, and they have contacted me through the HOA president that Corsica wanted to bid on the job, they appear to be very qualified and it might work hand in hand the fact that they're doing their side of the fence so to speak.

Mr. Winkeljohn: Can I interrupt you for a moment, so maybe having it excluded makes sense because the price, that would give us the flexibility to pick Vision to do the tree trimming, is that where you're headed?

Mr. Proctor: No, I think whoever has been doing Veterans should be doing the tree trimming, so I think we should not approve this agreement today for Blue. I think you need to go back to them and say we want tree trimming done.

Mr. Winkeljohn: Oh, I see, now I understand, ok.

Mr. Proctor: On a quarterly basis because they do it quickly, so I would say the first week of each quarter 1, 2, 3 and 4.

Mr. Winkeljohn: And if the material, it they say that's better to do it less frequently or more frequently we can adjust if there's something unique.

Mr. Proctor: Well, it needs to be done quarterly.

Mr. Winkeljohn: Ok.

Mr. Proctor: And I think that needs to be included in this price and not increased.

Mr. Winkeljohn: Ok, alright, staff will take that for action.

Mr. Proctor: Then I think what we should do here is send Vision a RFP to get a quote from them.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: Ok, we can do that, and they've been involved, we've done that with them before and they declined but, we can do it again.

Mr. Proctor: And this is a pretty good guideline.

Mr. Winkeljohn: Right, and we know how to do it.

Mr. Proctor: Ok, and that's my opinion, I don't know what everybody else feels about it.

Mr. Burgess: So, pricing from Vision to do maintenance and tree trimming as well on Veterans?

Mr. Winkeljohn: Correct.

Mr. Burgess: Ok.

Mr. Winkeljohn: And ask Blue to amend this proposal to include that tree trimming as well, so that will give us essentially apples to apples, and we'll bring that back to you.

Mr. Burgess: Ok.

Mr. Proctor: Ok.

NINTH ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year Ending September 30, 2024

Mr. Winkeljohn: Moving on to item No. 9, which is the engagement with our annual auditors, is there a motion to kick off the audit by engagement letter approval?

On MOTION by Mr. Proctor seconded by Mr. Wishner with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2024 was approved.

TENTH ORDER OF BUSINESS

Staff Reports

Mr. Winkeljohn: Moving on to staff reports, Alyssa, under attorney's report, do you have anything for us?

A. Attorney

Ms. Willson: Just a reminder that you do need to make sure that you've completed your ethics training by the end of this calendar year, and if you need links to those

October 29, 2024**Talis Park CDD**

documents I know that Paul had circulated those in the past for the training sessions that would satisfy that requirement but, otherwise just make sure that you're completing that training as required by the new law. Otherwise, I'm available to answer any questions, and I will work diligently with your financing team to hopefully bring this issuance to a close as quickly as possible.

Mr. Wishner: Alyssa, I have a question in that regard, there are limited number of topics and sessions that one can sign on for, is this an annual requirement and if you reviewed substantially all of the topics that are relevant for you, you just have to do them all over again every year?

Ms. Willson: Yes, it is an annual requirement and yes, there's a number of other sessions if you need that which would potentially satisfy this requirement, however, they are likely provided for a fee. So, yes, you can either explore other options or just continue to redo the same requirement given that you do have the hours component, you can't just say I've already watched it, you would need to watch them again.

Mr. Wishner: And it's 4 hours every year?

Mr. Winkeljohn: Yes sir.

Ms. Willson: Yes.

Mr. Sinoway: Now, I did not do that.

Mr. Winkeljohn: You haven't done yours?

Mr. Sinoway: I have not done mine and I haven't gotten any documentation as to how to proceed with it so, if you'd be kind enough to email me the link.

Mr. Winkeljohn: Yes, I can do that.

Mr. Sinoway: Ok.

Mr. Winkeljohn: We'll send it around one more time.

Ms. Willson: And you won't get a certificate or anything, we just recommend that you email Paul's office with like the date that you've completed your training and what training you viewed, and he can keep that in the District's records just in case you're ever asked for that, and then your reporting requirement will just be when you fill out your Form 1 next year there will be a box to check if you've completed your training requirement so, it is a self-reporting obligation.

Mr. Sinoway: Sure, ok, thank you.

October 29, 2024

Talis Park CDD

Mr. Winkeljohn: Thank you.

B. Engineer

Mr. Winkeljohn: Mr. Engineer, how are you doing?

Mr. Evans: Doing great, the only thing I have to report on is Corsica, and I had just sent the Board pictures that were pre-imposed from removal of the plant material, and the contractor did a great job, they stayed out of the areas that were protected and did a really solid job on removing what was dead and ugly and restricting views. I mean you'll see in the pictures they have a substantial water view now that didn't exist prior to that work, so Paul, thanks for coordinating the contractor.

Mr. Wishner: Hopefully they'll be happy now.

Mr. Evans: They are, I spoke to Jim B, Board president to make sure he's happy and he was very happy.

Mr. Winkeljohn: You spoke to him too, right Patrick?

Mr. Burgess: Yes, and I'm actually meeting with him after this to review but, he's been very happy.

Mr. Proctor: Josh, are these pictures of both lakes?

Mr. Evans: It's looking down from the very end, you just can't see the other lake I guess, there's the berm in the middle, so no it doesn't really cover both lakes.

Mr. Burgess: I can take more pictures today and I can send it out to you.

Mr. Evans: It looks a lot like that on the north end, but we can take a couple more, it does look a lot better.

Mr. Winkeljohn: Excellent, thank you.

Mr. Proctor: I'd just like to compliment the field manager's work, what you're doing and the reports, and the photos, and so forth, because we're spending a lot of money, so at least we know it's going where it's supposed to go.

Mr. Winkeljohn: Right, and it's a great documentation strategy we bring into this, and Patrick's done a good job, I appreciate it.

Mr. Burgess: Thank you.

Mr. Proctor: So, Josh, with the Corsica lake the completion of the construction?

October 29, 2024

Talis Park CDD

Mr. Evans: Well, the construction certification, all those things have actually already happened because we already own that lake.

Mr. Proctor: Now, I'm talking about the aeration issues.

Mr. Burgess: No, that should be I believe this week, yes Thursday, they had the crew that's putting the line in the ground from the Corsica power supply that will run underground to the other side of the lake bank.

Mr. Proctor: So, that would complete everything that was outstanding?

Mr. Burgess: Yes.

Mr. Proctor: Were we able to keep that cost under \$30,000, I think that's what we approved.

Mr. Burgess: The price for vegetation removal was \$26,500 and then the aeration was \$11,035, so what was done is we added two more areas because to be basically 50/50 on each side of the inner section which they were stronger recommending would be very beneficial for that lake.

Mr. Winkeljohn: Yes, so Cross Creek came back and said that you had a dead spot that was not being circulated appropriately so they extended the aerator into the other half so it makes more sense.

Mr. Proctor: So, do you need authorization since we're a little over budget or what was approved at the last meeting?

Mr. Winkeljohn: It would just be a motion to ratify the actions of staff to complete the project would be in order.

On MOTION by Mr. Smale seconded by Mr. Wishner with all in favor, ratifying actions of staff to complete the Corsica project was approved.

C. Field Manager – Monthly Report

Mr. Winkeljohn: Any other questions for our field manager on the monthly report?

Mr. Burgess: I did have one other item, there are pictures and stuff, you did have a lot of the silver buttonwoods fall down from the hurricanes, they staked what they could, they removed what couldn't be saved. Right now, they're very old and very leggy from what Blue showed me and all the water that runs down makes the ground saturated and

October 29, 2024**Talis Park CDD**

the wind easily blows them over, so apparently that happens quite often. So, there were over 97 to 100 down between the two storms and overall there really hasn't been much ground vegetation damage from the two storms, I do think some of the landscaping, we could probably get some more of those dwarf bougainvillea on Veterans would look a lot better than just bare beds and that was only a price of \$1,400 for 64 of them to be installed, so just plugging them in would look better since some of them died and just to enhance that row a little bit.

Mr. Proctor: If you look at the plantings, it's the irrigation project, those total roughly I would say \$100,000 I think of new plantings, coupled with the maintenance agreement we just approved with the level of plantings they're doing now, I don't know if you reviewed that or not. Do you think that combined is adequate?

Mr. Burgess: I'm just saying how much was approved.

Mr. Proctor: Well, if you look at the exhibit on the berm project as far as the plantings.

Mr. Winkeljohn: So, when that's done, and where I think you're headed is that we need to take a review of it and get input maybe through our staff, or if we wanted to bring in a landscape architect to give input we could do that, or we could ask Blue.

Mr. Proctor: Just to see what we've got.

Mr. Winkeljohn: Yes, and that's the best practice with landscaping because you really never know how your impact is until you kind of live with it for a few weeks and then they see, yes we need a little more height here, so you can fine tune little contingency items, so we'll keep an eye out for that and bring that to you when the time is right.

Mr. Proctor: Ok.

D. Manager

Mr. Winkeljohn: Nothing under the manager's report other than the obvious earlier discussion with the refinancing and we'll have to coordinate getting those executed in a timely fashion to meet the closing requirements, which I know we can do that.

ELEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Acceptance of Unaudited Financials

October 29, 2024**Talis Park CDD**

Mr. Winkeljohn: Under financial reports, the financials provided in this month's meeting are the year end financials which we've already done the amendment to rebalance the budget as we do at the end of every year. You finished the year with a little over \$400,000 in funds which is just below a full annual year operating which is a respectable number. With the assessment increase that we've approved I think you're going to finish next year ahead of that and we'll be in good shape.

Mr. Wishner: That money comes in starting about now, is that right?

Mr. Winkeljohn: I wish, maybe another 2 or 3 weeks we'll start seeing some, yes, November 1 is the first date it could be paid. In the last few years, I've been getting it earlier in some counties so that's really good for you guys, you're fine, but other Districts have to wait. Is there a motion to accept the financials?

On MOTION by Mr. Wishner seconded by Mr. Proctor with all in favor, the Check Register and the acceptance of the Unaudited Financials were approved.

TWELFTH ORDER OF BUSINESS Supervisors Requests

Mr. Winkeljohn: That brings us to Supervisor's requests, any items for discussion from the Board?

Mr. Smale: Other than sending out the ethics thing again by email.

Mr. Winkeljohn: Yes, I'll resend that information, and I have a couple links that are good. There's one you can split into two hours so you don't have to do all 4 hours at the same time, and that one is also free and you can pause it so it fits people's lifestyle a little better.

Mr. Sinoway: Ok.

Mr. Winkeljohn: Any other comments from the Board or our friends on the phone?

Mr. Proctor: What's our next meeting date?

Mr. Winkeljohn: Yes, so obviously you don't need your November meeting which would be next week, so either your December meeting or January would be appropriate.

Mr. Wishner: December would be on what date?

Mr. Winkeljohn: Let me see, it's early in the month for you guys, it would be December 17th.

October 29, 2024

Talis Park CDD

Mr. Proctor: All we really needs it just a follow up on the bond financing I would assume.

Mr. Winkeljohn: Right, and there's no action needed there.

Ms. Simmons: What is the date you're looking at in January?

Mr. Winkeljohn: That would be, we're talking about December to see if we need that meeting, the December 17th meeting, the January one would be the 21st.

Mr. Proctor: I would say probably skip December and go to January.

Mr. Smale: I'm good with that.

Mr. Wishner: I'm good with that too.

Mr. Winkeljohn: Alright, we'll mark everybody down for that one.

Mr. Wishner: Did you say the 14th?

Mr. Winkeljohn: No, the 21st.

Ms. Willson: And Paul, just a question, with the election, do we have any vacancies or did everyone file their paperwork or is there any opposition with the Board seats for the November election?

Mr. Winkeljohn: There were no oppositions, Mr. Wishner registered for his seat and got his oath already, the other seat, no one qualified for it, so there would be an appointment, so we would need a canvassing at that January meeting, and we can do the appointments then to re-set the seats.

Ms. Willson: Ok.

Mr. Winkeljohn: Is there anything else?

THIRTEENTH ORDER OF BUSINESS Adjournment

Mr. Winkeljohn: Not hearing any, a motion to adjourn would be in order.

On MOTION by Mr. Smale seconded by Mr. Wishner with all in favor, the meeting was adjourned.

DocuSigned by:

7E743FF03E08419
 Secretary / Assistant Secretary

DocuSigned by:

B21E07777C4442D
 Chairman / Vice Chairman