

**MINUTES OF MEETING
OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Osceola Village Center Community Development District held a Special Meeting on September 8, 2021, at 11:00 a.m., at the Embassy Suites by Hilton Orlando Lake Buena Vista South, 4955 Kyngs Heath Road, Kissimmee, Florida 34746.

Present were:

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| Eric Marks | Chair |
| Richard Jerman | Vice Chair |
| Denver Marlow | Assistant Secretary |

Also present were:

| | |
|----------------------------|------------------------------------|
| Craig Wrathell | District Manager |
| Kristen Suit | Wrathell, Hunt and Associates, LLC |
| Tucker Mackie | District Counsel |
| Steve Saha (via telephone) | District Engineer |
| Jennifer Taylor | Gray Robinson |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 11:12 a.m. Supervisors Marks, Jerman and Marlow were present, in person. Supervisors DeFillo and Molina were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2021-40, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2021 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Levying and Allocating Assessments Securing Series 2021 Bonds; Addressing Collection of the Same; Providing for the Application of

True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

Mr. Wrathell presented Resolution 2021-40 and read the title.

Ms. Mackie stated Resolution 2021-35 accomplishes the following:

- Approves Exhibit A, the First Supplemental Engineer’s Report dated August 9, 2021.
- Approves Exhibit B, the First Supplemental Special Assessment Methodology Report dated August 20, 2021.

On MOTION by Mr. Marks and seconded by Mr. Jerman, with all in favor, Resolution 2021-40, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2021 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Levying and Allocating Assessments Securing Series 2021 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Notice of Series 2021 Assessments

Mr. Wrathell presented the required Notice of Series 2021 Assessments to be recorded in property records. Ms. Mackie stated that this Notice was authorized by the previous Resolution so no further action was necessary.

FIFTH ORDER OF BUSINESS

Consideration of Agreement Between the Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the Acquisition of Certain Work Product, Improvements, and Real Property

Ms. Mackie stated the CDD was required to enter into certain Agreements, in conjunction with the bond issuance, relating to use of bond proceeds; several of the items are necessary for the benefit of the bondholders.

Ms. Mackie presented the Agreement between the CDD and JEN Florida 40, LLC which provides for the acquisition of work product.

On MOTION by Mr. Marks and seconded by Mr. Jerman, with all in favor, the Agreement Between the Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the Acquisition of Certain Work Product, Improvements, and Real Property, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Agreement by and Between The Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the Completion of Certain Improvements Relating to the Series 2021 Project

Ms. Mackie presented the Agreement between the CDD and JEN Florida 40, LLC, Regarding the Completion of Certain Improvements Relating to the Series 2021 Project. The total bond proceeds would not fund the entirety of the funds necessary to complete the 2021 project, which was around \$6.7 million. Once the funds in the Construction Account are expended, it would then be the obligation of JEN 40 to complete the remaining improvements.

Mr. Jerman stated that he was agreeable to authorizing approval of this Agreement today but he would not allow the CDD to release it this until indemnification is received.

Discussion ensued regarding the Land Bank Agreement and closing on the bonds.

On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, the Agreement By and Between The Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the Completion of Certain Improvements Relating to the Series 2021 Project, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Collateral Assignment and Assumption of Development and Contract Rights (JEN Florida 40, LLC)

Ms. Mackie stated the Seventh and Eighth Orders of Business are essentially the same but between two different parties so she would take one motion for the approval of both. The Collateral Assignment provides the bondholders collateral in the event of a default in payment of assessments resulting in foreclosure.

EIGHTH ORDER OF BUSINESS

Consideration of Collateral Assignment and Assumption of Development and Contract Rights (Avex Homes, LLC)

This item was presented in conjunction with the Seventh Order of Business.

On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, the Collateral Assignment and Assumption of Development and Contract Rights (JEN Florida 40, LLC) and the Collateral Assignment and Assumption of Development and Contract Rights (Avex Homes, LLC), were approved.

NINTH ORDER OF BUSINESS

Consideration of Agreement Between the Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the True-Up and Payment of Series 2021 Assessments

Ms. Mackie presented the Agreement between the CDD and JEN Florida 40, LLC, which obligates the development of at least 262.38 Equivalent Residential Units (ERUs) within the development, which would support the assessments identified in the Supplemental Methodology approved in the prior Resolution. To the extent that those units are not developed, the Developer would be obligated to make a True-Up payment so that assessments over end users remains the same.

On MOTION by Mr. Marks and seconded by Mr. Jerman, with all in favor, the Agreement Between the Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the True-Up and Payment of Series 2021 Assessments, was approved.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2021-41, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date

Mr. Wrathell presented Resolution 2021-41. Meetings dates on the second Wednesday of each month at 11:00 a.m. would be added to the Fiscal Year 2022 Meeting Schedule.

On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, Resolution 2021-41, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022, as stated, and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of July 31, 2021

Mr. Wrathell presented the Unaudited Financial Statements as of July 31, 2021.

On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, the Unaudited Financial Statements as of July 31, 2021, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of August 11, 2021 Special Meeting Minutes

Mr. Wrathell presented the August 11, 2021 Special Meeting Minutes.

On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, the August 11, 2021 Special Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

Ms. Mackie asked the Board to approve authorization of the acquisition of the Series 2021 Project, in an amount not to exceed \$6.7 million, to be ratified at a future meeting. The Board would also be required to adopt Policies and Procedures for post-compliance matters, as stipulated in the CDD’s Tax Certificate associated with the 2021 bonds. The acquisition documents were not yet prepared; therefore, these actions would be ratified at the next meeting.

On MOTION by Mr. Marks and seconded by Mr. Marlow, with all in favor, acquisition of the Series 2021 Project, in an amount not to exceed \$6.7 million, was approved.

On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, the written Policies and Procedures contained within the Tax Certificate associated with the 2021 bond issuance, were approved.

B. District Engineer: *Poulos & Bennett*

There was no report.

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

- **NEXT MEETING DATE: TBD**
 - **QUORUM CHECK**

Mr. Wrathell stated that, per the Fiscal year 2022 Meeting Schedule adopted today, the next meeting will be held on October 13, 2021.

FOURTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

Mr. Marks thanked Mr. Wrathell and Staff for their hard work and professionalism.

SIXTEENTH ORDER OF BUSINESS

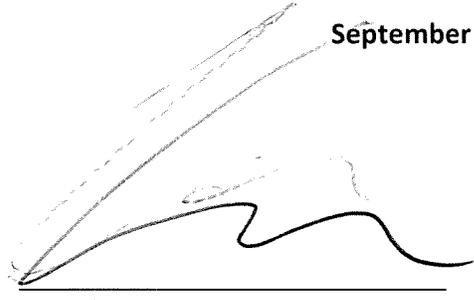
Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Jerman and seconded by Mr. Marlow, with all in favor, the meeting adjourned at 11:28 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair