

**MINUTES OF MEETING
WILLOWS
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Willows Community Development District held a Regular Meeting on August 26, 2022 at 11:00 a.m., at the office of ZNS Engineering, 1023 Manatee Avenue W, Bradenton, Florida 34205 (7th Floor).

Present were:

Ryan Zook	Chair
Hal Lutz	Assistant Secretary
Nicolas Aparicio	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Tucker Mackie (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:28 a.m. Supervisors Zook, Lutz and Aparicio were present, in person. Supervisors Mundell and Janek were not present. Mr. Aparicio was previously appointed and the Oath of Office was administered prior to the start of the meeting.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor, Nicolas Aparicio; SEAT 3 (*the following to be provided in separate package*)

Mr. Rom stated that Mr. Aparicio is familiar with the following:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**

- I. **Form 1: Statement of Financial Interests**
- II. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
- III. **Form 1F: Final Statement of Financial Interests**
- E. **Form 8B: Memorandum of Voting Conflict**

FOURTH ORDER OF BUSINESS**Consideration of Series 2022 Financing Matters****A. Presentation of Supplemental Engineer's Report II**

Mr. Rom stated every item discussed at the Brookstone CDD meeting, held earlier, applies here but with slight differences. He reviewed the Supplemental Engineers Report dated September 2022 and the pertinent information found in each section and reviewed Exhibits 1 through 4.

B. Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Rom presented the Second Supplemental Special Assessment Methodology Report dated August 26, 2022 and reviewed the pertinent information. The calculation for the second column in Appendix Table 4, on Page 12, will be amended from 278 to 399.

C. Consideration of Resolution 2022-10, Delegating to the Chairman of the Board of Supervisors of Willows Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Willows Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") In Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of The Series 2022 Bonds to the Underwriter; Ratifying the Master Trust Indenture And Approving the Form of Second Supplemental Trust Indenture And Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving The Form of the Continuing Disclosure

Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers Of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments And Certificates Necessary In Connection With the Issuance, Sale And Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds Of The Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required In Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

- I. Form of Bond Purchase Contract**
- II. Form of Second Supplemental Trust Indenture**
- III. Form of Preliminary Limited Offering Memorandum**
- IV. Form of Continuing Disclosure Agreement**

Ms. Wilhelm stated Resolution 2022-10, the Delegated Award Resolution, accomplishes the following :

- Delegates authority to the Chair to enter into the Bond Purchase Contract, so long as the terms are within the parameters approved by the Board.
- Approves the forms of documents that are required to market, price and sell the bonds.
- Sets forth the maximum principal amount not-to-exceed \$13 million.
- Sets forth the maximum coupon rate as the maximum statutory rate.
- Sets forth the maximum underwriting discount of 2.0%
- Sets forth the maturity date is the maximum allowed by law.
- Sets forth the redemption provisions, as attached in the form of the bonds, and attached to the form of Supplemental Indenture.

Ms. Wilhelm recommended approval of the forms of the Bond Purchase Contract, Second Supplemental Trust Indenture, Preliminary Limited Offering Memorandum (PLOM) and Continuing Disclosure Agreement, in substantial form. Updates will be provided as Staff moves through the process of posting the PLOM and when the bonds are priced.

Mr. Rom presented Resolution 2022-10.

On MOTION by Mr. Aparicio and seconded by Mr. Zook, with all in favor, Resolution 2022-10, Delegating to the Chairman of the Board of Supervisors of

Willows Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Willows Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") In Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of The Series 2022 Bonds to the Underwriter; Ratifying the Master Trust Indenture And Approving the Form of Second Supplemental Trust Indenture And Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving The Form of the Continuing Disclosure Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers Of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments And Certificates Necessary In Connection With the Issuance, Sale And Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds Of The Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required In Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date, with the listed documents in substantial form, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Acquisition of Phase II Master Infrastructure Improvements (Roadway, Stormwater Management, Utility and Landscape and Irrigation Improvements) for a Not-to-Exceed Amount of \$17 Million Dollars

Ms. Mackie stated, similar to Brookstone, the CDD should be in a position to requisition to the Developer the costs to construct the Phase II infrastructure improvements identified in the Engineer's Report, in advance. Unlike with Brookstone, the District Engineer is still reviewing pay applications and contract amounts and Staff is unsure what the acquisition value will be. The request is for approval of a not-to-exceed amount of \$17 million, such that all requisite documents under the Acquisition Agreement be provided in advance of that acquisition.

On MOTION by Mr. Aparicio and seconded by Mr. Zook, with all in favor, acquisition of Phase II Master Infrastructure Improvements (Roadway, Stormwater Management, Utility and Landscape and Irrigation Improvements) for a not-to-exceed Amount of \$17 million, was approved.

SIXTH ORDER OF BUSINESS

Consent Agenda

- A. Acceptance of Unaudited Financial Statements as of July 31, 2022
- B. Approval of August 5, 2022 Public Hearings and Regular Meeting Minutes

On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the Consent Agenda Items, as presented, were accepted and approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *ZNS Engineering, L.C.*
There were no District Counsel or District Engineer reports.
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING: October 7, 2022 at 11:00 a.m.**
 - **QUORUM CHECK**

The next meeting will be held on September 21, 2022 at 9:00 a.m., at Country Inn & Suites, 5610 Manor Lane, Bradenton Florida 34203.

EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

NINTH ORDER OF BUSINESS

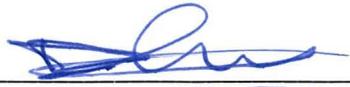
Public Comments

There were no public comments.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the meeting adjourned at 11:41 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair