

MINUTES OF MEETING
OTC COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the OTC Community Development District was held Wednesday, June 17, 2022 at 2:00 p.m. at the offices of Riverside Management Services, Inc., 9655 Florida Mining Boulevard West, Building 300, Suite 305, Jacksonville, Florida 32257.

Present were:

Michelle Pierce
Rocky Morris
Rose Bock

Chairperson
Supervisor
Supervisor

Also present were:

Daniel Laughlin
Jennifer Kilinski
Rhonda Mossing
Jim Oliver
Dan Eisenberg

District Manager
District Counsel (by phone)
MBS Capital Markets, LLC (by phone)
GMS (by phone)
Jacksonville MZL, LLC (by phone)

The following is a summary of the discussions and actions taken at the June 17, 2022 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 2:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Approval of Term Sheet

Ms. Mossing informed the Board that because of the nature of the District being commercial only, the financing team is unable to get the bonds rated because the rating agencies look at the small size of the district, the concentration of the debt on a few parcels, and the nature of the development. Valley National Bank has offered a fixed rate of 4.25%. The par amount of \$6,405,000 that is currently outstanding will be refunded. The maturity of the bonds will remain the same at May 1, 2038. The gross annual debt service will be reduced by as much as \$55,000 per year, resulting in an 8% reduction in assessments. Ms. Mossing answered questions of the

property owners and board members and asked for approval of the term sheet and authorization for staff to prepare the closing documents, with the closing scheduled for July 18th.

On MOTION by Ms. Bock seconded by Mr. Morris with all in favor the term sheet was approved.

B. Consideration of Authorizing Staff to Prepare Closing Documents

On MOTION by Ms. Bock seconded by Mr. Morris with all in favor the term sheet was approved.

C. Consideration of Agreement with Bryant Miller Olive for Bond Counsel Services

Ms. Mossing noted most of the closing documents would be prepared by bond counsel.

On MOTION by Mr. Moris seconded by Ms. Bock with all in favor the agreement with Bryant Miller Olive was approved.

FOURTH ORDER OF BUSINESS

Acceptance of the Stormwater Needs Analysis

Mr. Oliver noted that management has worked closely with the engineer on the preparation of the report, and has reviewed the report presented in the agenda package.

On MOTION by Ms. Bock seconded by Mr. Morris with all in favor the stormwater needs analysis report was accepted.

FIFTH ORDER OF BUSINESS

Report on the Number of Registered Voters

Mr. Laughlin informed the Board there are zero registered voters reported to be residing with the District.

SIXTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

SEVENTH ORDER OF BUSINESS

Next Scheduled Meeting – July 13, 2022 at 10:30 a.m. at the offices of Riverside Management Services

EIGHTH ORDER OF BUSINESS

Adjournment

June 17, 2022

OTC CDD

On MOTION by Mr. Morris seconded by Ms. Pierce with all in favor the meeting was adjourned.

DocuSigned by:

Jim Oliver

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Secretary/Assistant Secretary

DocuSigned by:

Michelle Pierce

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Chairman/Vice Chairman