MINUTES OF MEETING
BAUER DRIVE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bauer Drive Community Development District was held on December 16, 2022 at 12:15 p.m. at Lennar Homes, 5505 Blue Lagoon Drive, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja	Chairperson
Vanessa Perez	Assistant Secretary
Maria Carolina Herrera	Assistant Secretary
Marc Szasz	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Michael Pawelczyk	District Counsel (via goto meeting)
Steve Sanford	Bond Counsel (via goto meeting)

FIRST ORDER OF BUSINESS Roll Call

Mr. Hernandez called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS Organizational Matters

A. Acceptance of Resignation Letter from Ms. Yadira Monzon

Mr. Hernandez: Under Organizational Matters, the first part I need to ask the Board to accept is the resignation letter from Ms. Yadira Monzon.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Ms. Monzon's resignation letter was accepted.

B. Consideration of Appointment of Supervisor to Unexpired Term of Office – Seat #2 (11/2026)

Mr. Hernandez: So, now the Board has a vacant seat. Does the Board have anyone that they would like to appoint to Seat #2?

Ms. Baluja: Yes, I would like to appoint Marc Szasz.

Mr. Hernandez: Excellent. Marc, before I administer the oath of office to you, I just want to indicate for the record that because you are already serving as a Board member on several other CDD Boards, you are already familiar with this process and that I am not skipping going over all of the steps of becoming a Board member, but if you do have any questions, please ask.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Mr. Marc Szasz was appointed to Seat #2, the unexpired term of office.

C. Oath of Office for Newly Appointed Supervisor

Mr. Hernandez being a Notary Public of the State of Florida, administered the oath of office to Mr. Szasz, and asked him to fill out and sign the oath so that it could become part of the District's public records.

D. Election of Officers

Mr. Hernandez: At this point, since I know that we are going to have other actions later on, I will leave this item until the end of the meeting, and we will come back to it then.

THIRD ORDER OF BUSINESS — Approval of Minutes of the April 22, 2022 Meeting

Mr. Hernandez: Item #3 is Approval of Minutes of the April 22, 2022 Meeting. This would be the time to make any changes, corrections, additions, or deletions.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the Minutes of the April 22, 2022 Meeting were approved as-presented.

FOURTH ORDER OF BUSINESS — Ratification of Engineering Agreement with Alvarez Engineers, Inc. to serve as District Engineer

FIFTH ORDER OF BUSINESS — Consideration of Preliminary Supplemental Assessment Methodology dated December 16, 2022 *(Note: there are no changes to the already Approved Engineers Report dated February 18, 2022)*

Mr. Hernandez: Moving forward, next we have Ratification of Engineering Agreement with Alvarez Engineers, Inc. to serve as District Engineer. The part that I need to let the Board know is that the District has been working towards issuing bonds, and as the Board is fully aware, the District was successful with validating the bonds and will be ready to issue them soon. There have not been any changes to the engineer's report, and just for the record, we have noted this. I just realized I skipped over actually ratifying the agreement, so let's go back and ratify the agreement with Alvarez Engineers, Inc. to serve as District Engineer first.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the engineering agreement with Alvarez Engineers, Inc. to serve as District Engineer was ratified.

Mr. Hernandez: Now, back to the part that I was making the statement about the reports, as the District is moving forward to issue the bonds, the first part we need to contemplate is the preliminary supplemental assessment methodology report. This document takes what was done at the time of validating the bonds, and allows us to determine the amount that will actually be issued. For those that want to follow, I am on page 28 in your agenda books. The important part is that the District has already received authorization to issue up to $6.5 million, but at this point, based on market conditions and based on the interest of the developer, it is estimated that we are going to be issuing $1,445,000. It is important to note that this is still preliminary and could change to more or less if market conditions change. The Board of Supervisors will have the final say on that. I believe Steve Sanford has joined us. Steve, are you here? I see we have several callers on the line. Nevertheless, as I have already indicated, the supplemental assessment methodology report is preliminary and based on market conditions, there might be some final adjustments, but the substance of what is being presented is not going to change. For instance, if you go to the tables, the District anticipates having 105 units and knows at this point that to completely improve the community, it will need $5,318,000. Based on the anticipated amount of funds the District is going to be issuing, in the amount of $1,445,000, we can determine how much funds are going to be allocated to each unit. Table 5 shows each property will have approximately $13,761.90. The most important part to the homeowners is that they are going to be paying an annual assessment amount of $999.90. At the time that I am making this statement, it is also important for the Board to know that this amount corresponds and ties to the Restrictive Covenants that the community has with Miami-Dade County. Based on that, you can see what will be the effect of that allocation and how it will be done to the only parcel the District has at this point, and what will be the amount that will be assessed per acre to that particular parcel. With that being said, does anyone have any questions with regards to this report? Hearing none, I will ask the Board for a motion to accept the preliminary supplemental assessment methodology report dated December 16, 2022.

> On MOTION by Ms. Herrera seconded by Ms. Baluja with all in favor, the preliminary supplemental assessment methodology report dated December 16, 2022, was accepted.

SIXTH ORDER OF BUSINESS Consideration of Resolution #2023-01 Delegating Resolution

A. Form of Bond Purchase Contract
B. Draft Copy of Preliminary Limited Offering Memorandum
C. Form of Continuing Disclosure Agreement
D. Form of First Supplemental Trust Indenture

Mr. Hernandez: Moving forward, the next item that we have is Consideration of Resolution #2023-01 Delegating Resolution. Steve?

Mr. Sanford: Happy Holidays and Happy New Year to everyone. Resolution #2023-01 Delegating Resolution sets certain parameters so that when it comes time to market the bonds, if we are within the parameters set forth by the Board, then the Chair or Vice Chair can sign the bond purchase contract without having to call a Board meeting. Likewise, if there are any necessary changes to Luis's report or Juan's report in connection with the sale of the bonds, this resolution also authorizes those types of changes without the need to have a meeting. The parameters are very simple. They authorize an amount not-to-exceed $2,000,000, we cannot exceed thirty years for the term of the bond, the interest rate cannot exceed the rate that is set by the Florida Statutes, and there are also several documents the Board approves by adopting this resolution. Those documents include the bond purchase contract, the offering memorandum, the continuing disclosure agreement, and the first supplemental trust indenture. I know you are all familiar with this process, but if any of the Board members have any questions about any of those, I will be glad to answer. Otherwise, I would be looking for a motion to adopt Resolution #2023-01.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Resolution #2023-01 Delegating Resolution was adopted.

SEVENTH ORDER OF BUSINESS Consideration of Ancillary Documents

A. Acquisition Agreement (2023 Project)

B. Collateral Assignment and Assumption of Development Rights Relating to Bauer Drive Community Development District (Series 2023 Bonds)

C. Completion Agreement (2023 Project)

D. Declaration of Consent to Jurisdiction of the Bauer Drive Community Development District and to Imposition of Special Assessments (Series 2023 Bonds)

E. Lien of Record of the Bauer Drive Community Development District (Series 2023 Bonds)

F. True-Up Agreement (Series 2023 Bonds)

Mr. Hernandez: Moving forward, Item #7 is Consideration of Ancillary Documents. Mike, could you help discuss these?

Mr. Pawelczyk: Certainly. Let's go through all of the documents, I will go over them very briefly since we are all used to doing this, and then we can take one motion to approve them all. You have already approved the engineer's report and the preliminary supplemental engineer's report. All of these documents are going to be based on those reports. In addition, we are going to ask that you approve all of these documents in substantially final form since once the bonds are marketed and priced, we will insert the appropriate numbers into those documents. The acquisition agreement provides for the acquisition of the completed infrastructure by the District, and the District will pay for the engineer's estimated costs or actual costs of the improvements; whichever is less. The collateral assignment and assumption of development rights, is a document that is there between the District and the developer and is necessary in the event of a foreclosure or failure by the developer or landowner to pay the assessment, and it would only be implicated in the event that the default would allow the District to complete the development. It is really for the protection of the bondholders. The completion agreement provides that the developer will complete the project, even if there aren't sufficient bond proceeds. The declaration of consent to jurisdiction is an instrument executed by the developer where the developer is consenting to the jurisdiction of the District and acknowledging the assessments were undertaken in accordance with applicable law that has been established. The lien of record will be executed by the District and put the public on notice via the public records that the District has issued bonds and will receive revenues through special assessments levied against the land within the District. And finally, the true-up agreement, is there in the event that the developer develops less units than what was listed in the methodology report so that the revenues expected to be received by the District on an annual basis can still be received. In the event that the true-up needs to be implemented, the developer will make a true-up payment to the District. Does anyone have any questions on any of these documents? Hearing none, a motion to authorize the execution of the five ancillary documents, those except for the declaration of consent, all of which in substantially final form would be in order.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the Acquisition Agreement (2023 Project), Collateral Assignment and Assumption of Development Rights Relating to Bauer Drive Community Development District (Series 2023 Bonds), Completion Agreement (2023 Project), Lien of Record of the Bauer Drive Community Development District (Series 2023 Bonds), and True-Up Agreement (Series 2023 Bonds) were approved in substantially final form; and authorized to be executed once finalized by the appropriate District officials.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Hernandez: Moving on, next we have Staff Reports. Anything else that you need to present, Mike?

Mr. Pawelczyk: Nothing else at this time, other than I know there were scheduling conflicts and I appreciate the Board letting me appear virtually. Wishing you all a Merry Christmas, Happy Holidays, and hope you all have a great holiday season. That's all.

Mr. Hernandez: Thank you very much, Mike.

B. Engineer

There not being any report, the next item followed.

C. Manager

1) Ratification of Fiscal Year 2023 Meeting Schedule

Mr. Hernandez: Under Manager, we just need to ratify the fiscal year 2023 meeting schedule with the new address as our current meeting location.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the fiscal year 2023 meeting schedule was ratified.

2) Selection of District Records Office within Miami-Dade County – 2804 NE 8th Street, Suite 202 Homestead, Florida 33033

Mr. Hernandez: The second one is the District records office in Miami-Dade County. As everyone knows, GMS moved the office location where the District's records are stored, so we just need a motion to accept that has been updated to 2804 NE 8th Street, Suite 202 Homestead, Florida 33033, as the District's records office.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the District Records office within Miami-Dade County was updated to 2804 NE 8th Street, Suite 202 Homestead, Florida 33033.

NINTH ORDER OF BUSINESS Financial Reports

A. Acceptance of Funding Requests #3, #4 & #5

Mr. Hernandez: Moving on to the Financial Reports, we have Acceptance of Funding Requests #3, #4, & #5 behind tab A. I would just need a motion to accept those.

> On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Funding Requests #3, #4, & #5 were accepted.

B. Acceptance of Balance Sheet

Mr. Hernandez: Then, behind tab B, we have the balance sheet. Unless anyone has any questions, a motion to accept the balance sheet would be in order at this time.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the balance sheet was accepted.

TENTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Mr. Hernandez: Moving on, are there any Supervisor's requests?

Ms. Herrera: I would like to resign from the Board.

Mr. Hernandez: And she has just also provided her resignation letter. Is there a motion to accept it?

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Ms. Herrera's resignation letter was accepted.

Mr. Hernandez: Does the Board have anyone to appoint to the vacant seat?

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, Ms. Carmen Orozco was appointed to the vacant seat.

Mr. Hernandez: Since Carmen is not here with us today, we will give her the oath of office at the next meeting, and based on that, we can also defer the election of officers until then.

ELEVENTH ORDER OF BUSINESS Adjournment

Mr. Hernandez: And with that, unless anyone has anything else to discuss, a motion to adjourn the meeting would be in order.

On MOTION by Ms. Baluja seconded by Ms. Perez with all in favor, the meeting was adjourned.

Teresa Baluja (Apr 21, 2023 14:58 EDT)

Secretary /Assistant Secretary

Chairman / Vice Chairman

04-21-23meetingdocumentstobesigned-BauerDrive

Final Audit Report 2023-04-21

Created:	2023-04-21
By:	Luis Hernandez (lhernandez@gmssf.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_4wvqzdrS5WUJgz-LSZ9dr6qSGMyPNSx

"04-21-23meetingdocumentstobesigned-BauerDrive" History

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Document emailed to teresa.baluja@lennar.com for signature
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Email viewed by teresa.baluja@lennar.com
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Signer teresa.baluja@lennar.com entered name at signing as Teresa Baluja
2023-04-21 - 6:58:34 PM GMT- IP address: 50.223.15.20

Document e-signed by Teresa Baluja (teresa.baluja@lennar.com)
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