

MINUTES OF MEETING
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Dowden West Community Development District was held Thursday, February 29, 2024 at 9:00 a.m. in the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell	Chairman
Gabe Madlang	Vice Chairperson
Tom Franklin	Assistant Secretary
Dane Hamilton	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jay Lazarovich	District Counsel
Rey Malave	District Engineer <i>by telephone</i>
Tim Brasswell	Akerman <i>by telephone</i>
Sete Zare	MBS Capital Markets <i>by telephone</i>

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the January 18, 2024 and January 25, 2024 Meetings

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the minutes of the January 18, 2024 and January 25, 2024 meetings were approved as presented.
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FOURTH ORDER OF BUSINESS

Financing Matters

Mr. Showe asked for a motion to open the public hearing.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the public hearing was opened.

A. Consideration of Supplemental Engineer’s Report

On MOTION by Mr. Bell seconded by Mr. Madlang with all in favor the Supplemental Engineer’s Report was approved.

B. Consideration of Master Assessment Methodology Report for Assessment Area Two

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the Master Assessment Methodology Report for Assessment Area Two was approved.

C. Public Comment and Testimony

There being no comments, the next item followed.

D. Consideration of Resolution 2024-09 Levying Assessments

Mr. Lazarovich: Resolution 2024-09 is levying special assessments in accordance with Chapter 190 and 170, Florida Statutes. The special assessments are being levied pursuant to the master assessment methodology that is included in the agenda, that was just approved by the Board. At the last meeting the Board declared special assessments on Assessment Area Two and set a public hearing for today. It is the next step in that statutory process.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-09 Levying Assessments was approved.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the public hearing was closed.

E. Consideration of Resolution 2024-10 Bond Delegation Resolution

- i. Exhibit A Second Supplemental Trust Indenture**
- ii. Exhibit B Bond Purchase Agreement**
- iii. Exhibit C Preliminary Limited Offering Memorandum**
- iv. Exhibit D Continuing Disclosure Agreement**
- v. Exhibit E Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement**

Mr. Brasswell: June 15, 2017 the Board adopted a bond resolution, 2017-18 that approved a master trust indenture and authorized the District to issue special assessment revenue bonds in

an aggregate principal amount not exceeding \$28 million. The bonds were subsequently validated on August 30, 2017 and since validation the District has issued one series of bonds in 2018 with an aggregate principal amount of \$6,170,000 pursuant to the First Supplemental Trust Indenture. This delegation resolution before you, 2024-10 authorizes a second series of bonds in an aggregate principal amount not to exceed \$5 million in order to finance a portion of the 2024 Project and approves the forms of the related principal bond documents, which include the second supplemental trust indenture, bond purchase agreement, preliminary limited offering memorandum, continuing disclosure agreement for the 2024 bonds as well as forms of an amended and restated acquisition agreement, completion agreement, collateral assignment and true up agreement. This resolution authorizes the Board to engage MBS Capital Markets as underwriter for these bonds and authorizes MBS to market the bonds using the approved preliminary limited offering memorandum. If MBS delivers to the Board an offer to purchase the 2024 bonds that meets the parameters set forth in section 5 of this delegation resolution, then the delegation resolution authorizes the District officers to enter into a bond purchase agreement with MBS in the form approved and authorizes the District officers to finalize, execute and deliver the approved bond documents in connection with the bond issue.

The parameters in section 5 are summarized as follows: aggregate principal amount of the bonds shall not exceed \$5 million, the average interest rate on the bonds shall not exceed the maximum interest rate allowed under Florida law, which is 300 basis points in excess of the bond buyers 20 GO bond index published in the month before, underwriter’s discount shall not exceed 2%. The bonds shall be subject to optional redemption no later than May 1, 2037 without premium and the final maturity of the bonds shall not be later than May 1, 2056.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-10 Bond Delegation Resolution, was approved.

F. Presentation of Supplemental Assessment Methodology Report for Assessment Area Two

Mr. Showe: We just wanted to present the supplemental methodology report as information at this time. When we get the final pricing that will be reflected.

FIFTH ORDER OF BUSINESS

Staff Reports

- A. Attorney**
- CDD Ethics Training Requirement**

Mr. Lazarovich: Last month I circulated an email regarding the new ethics training requirement. Each Board member is required to complete four-hours of ethics training. This will not be required on the 2024 form 1 but will be on the 2025 form 1, but you can do it within this calendar year. The email provides free links to complete those or reach out to Jason or myself if you have any other questions.

B. Engineer

There being no comments, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Showe presented the January 2024 check register in the amount of \$226,324.32.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

SIXTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

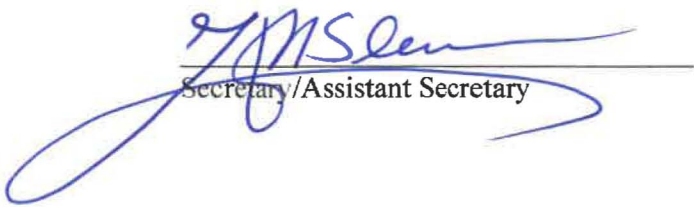
Next Meeting Date

Mr. Showe: The next meeting is scheduled for March 21, 2024, we expect to have all the bond documents ready for closing right after that meeting.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor
the meeting adjourned at 9:13 a.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman