

**BOGGY CREEK IMPROVEMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

**Roll Call to Confirm Quorum**

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, June 20, 2023, at 3:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Richard Levey	Chairperson
Damon Ventura	Vice Chairperson
Thad Czapka	Assistant Secretary
Julie Salvo	Assistant Secretary
Chad Tinetti	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jorge Jimenez	PFM	(via phone)
Kevin Plenzler	PFM	
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates, Inc.	
Matt McDermott	Construction Committee Member	
Katie Harmer	Berman	
Samantha Sharenow	Berman	(via phone)
Chris Wilson	Tavistock	
Brett Sealy	MBS Capital Markets, LLC	
Misty Taylor	BMO	
Michael Baldwin	Jefferies	
Aliraza Hassan	Jefferies	(via phone)

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Dr. Levey called for public comments. There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
May 9, 2023, Board of Supervisors'  
Meeting**

The Board reviewed the minutes of the May 9, 2023, Board of Supervisors' Meeting.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the May 9, 2023, Board of Supervisors' Meeting.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of PFM Financial Advisors Assessment Consulting Agreement**

Mr. Plenzler stated before the Board is an addendum to the existing FA Agreement. The purpose of the addendum is to clarify that the provision of assessment methodology services falls under this agreement.

Mr. Ventura asked did the District have to redo the methodology. Mr. Plenzler answered no, this is a part of the FA Agreement that's currently approved by the District. There is a line item that has other services, but it's not clear that assessment consulting services would be provided under that FA Agreement. This is an addendum for PFM to provide that service under the FA Agreement as needed.

Dr. Levey asked how this compares to previous assessment fees. Mr. Plenzler stated it's the same fee for what PFM typically does.

Discussion ensued regarding the fees for assessment consulting and how the report was prepared.

Ms. Mackie stated this fee is consistent with what PFM has charged in connection with the preparation of supplemental assessment reports needed for previous financings for both the Boggy Creek ID and the sister Districts as well and will be paid for out of closing.

The Board decided to table this item.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of 3<sup>rd</sup> Amended and Restated Engineer's Report for Capital Improvements Program**

Ms. Mackie stated at the last meeting of the Board, District staff presented the Underwriting Services Agreement with Jefferies LLC related to issuance of the Series 2023 Bonds for the purpose of refunding the District's existing BAN which will mature in July of 2023. The Board approved the service agreement with Jefferies LLC and directed staff to work towards presenting financing documents at this meeting that would allow the District to market the Series 2023 Bonds in time to pay off the BAN when it matures. This item is Mr. Newton's Revised Engineers Report, which he'll walk through today. To be clear, the purpose of this report is to update what has been done with respect to the CIP since the last time the District revised its Engineer's Report and there have been no changes to the overall CIP.

What's required in connection with the issuance of the Series 2023 Bonds is a supplemental assessment methodology that the Board will be reviewing in preliminary form today. The Board won't adopt the final report and the final Assessment Resolution until the District has marketed the Bonds following today's action and gotten final pricing on the Bonds since those numbers are contingent upon final pricing. There is a Delegated Award Resolution in the agenda package for consideration today that Ms. Taylor with BMO will walk through with the Board that approves the bond issuance and authorizes the marketing of the Bonds within certain parameters, and then District Counsel will review some additional agreements that the Board will be approving in preliminary form to be finalizing at the time the District goes to close the Bonds.

Mr. Newton explained the changes are to bring the report current for 2023. He noted the costs were updated based on actual requisitions paid for completed projects and projections on the proposed improvements cost based on the remaining program. Page 29 of the PDF shows what the District has accomplished to date, and page 30 of the PDF shows what's left to be accomplished under the CIP.

Dr. Levey asked if these improvements include the 3rd and 4th lane of Laureate Boulevard from Medical City Drive to just east of Veteran's Way and asked why the extension of Laureate Boulevard to Boggy Creek Road is shown. Ms. Salvo stated that the extension is still an obligation under the Lake Nona PD.

Discussion ensued regarding the Laureate Boulevard extension and the multimodal bridge.

Mr. Newton noted Laureate Boulevard west of Medical City Drive is showing on the map as a two-lane roadway, but it will ultimately be constructed as a four-lane roadway. Dr. Levey asked if that is included in the capital plan and budget. Mr. Newton stated he would need to look into the detailed numbers to confirm.

Ms. Mackie stated the Board is approving this in preliminary form for purposes of including in the disclosure document that's going to be marketed. There's no approval other than the approval of the Resolution to be considered for the report. District staff can make those revisions or confirm that correction before the finalized version is put in the offering statement. No official motion needs to be made as the Delegation Award Resolution gives the authority to the Chair or Vice Chair and Secretary to approve of the final disclosure and closing documents.

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Supplemental Assessment Methodology Report for Series 2023 Bonds**

Mr. Plenzler stated before the Board is the Supplemental Assessment Methodology Report for the Series 2023 Bonds. The information provided in tables one and two are consistent with the Engineer's Report to date. To the extent any changes would occur, District staff would reflect those accordingly, and any updates necessary in the offering documents. On Page 37 is table three, which gives a preliminary sizing of the Series 2023 Bonds. This would be the amount necessary to take out the existing Bond Anticipation Note. These numbers are still preliminary as District staff updates them accordingly with the Trustee and the Bank. The assessments in the report show the allocation of assessments based on the current development. These development volumes are consistent with the prior approved documents by the Board with respect to development volumes expected in the District. Table 5 summarizes the updated true-up information with respect to the anticipated 2023 Bonds. Mr. Plenzler noted these are going to still be consistent with the master assessment methodology per the structure of the master in terms of allocation of assessments for incoming development until the District reaches a position where the Capital Improvement Plans is deemed complete.

Ms. Mackie stated these are the same assessment levels that the District had with its initial issuance, and these haven't changed from the master assessment methodology.

Mr. Ventura asked if these Bonds going to be more expensive than the note. Mr. Plenzler stated these Bonds will be slightly different, but there is still a fair amount of development to go and the District is essentially allocating assessments as first platted first assigned. As development comes on at the existing rates shown in Table 4, all that debt gets allocated and the District will allocate the Series 2013 Bonds, then the Series 2023 Bonds, and then any additional debt thereon. Table 5 has been updated with the associated true-up based on the Series 2023 Bonds' anticipated par amount as well as the unallocated debt associated with the Series 2013 Bonds. Lastly, in Exhibit A, there is the updated assessment roll to date with all the lands that have an SPMP or are vacant and subject to assessment. All that's been updated accordingly based on the information provided today and this would be updated accordingly if things change with respect to the CIP or if the Series 2023 Bonds change incrementally in size based on final numbers.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Resolution 2023-06, Delegated Award Resolution**

Ms. Taylor stated this is the Delegated Award Resolution for the 2023 Bonds. The District previously issued a Bond Anticipation Note which provided short term interim financing for a portion of the Capital Improvement Plan of the District. That note is maturing in July so District staff has begun work to issue the Series 2023 Bonds which will totally pay off and refund the BAN and therefore lock in the District's



long-term financing for that portion of the Capital Improvement Plan financed with the BAN. The Resolution authorizes the issuance of the Bonds, it makes all the required negotiated sale findings that are required in the Florida law for the District to participate in a negotiated sale, and appoints Jefferies as the Underwriter for the Bonds. It also approves forms of various documents that are necessary to issue the bonds, which include the Supplemental Trust Indenture, the form of the Bond Purchase Agreement, the form of the Preliminary Limited Offering Memorandum, and the form of the Continuing Disclosure Agreement. All those documents are being approved in substantial form and delegating authority to the Chair or Vice Chair, whoever is executing the documents, to give such final approval. The Resolution also sets forth parameters for the pricing of the Bonds such as the principal amount shall not exceed \$20 million, the average net interest cost on the Bond shall not exceed the rate allowed by Florida law, which, if the bonds were to price in the month of June as anticipated, that rate would be 6.74%, the maturity date has a max of May 1, 2025, and then it sets a cap on the Underwriters' discount at 1.5%. The Resolution also appoints U.S. Bank as Trustee and Paying Agent Registrar, which that firm currently serves as the District's Trustee on the prior bond issue. Lastly it approves additional changes to the Engineer's Report and the Assessment Methodology Report.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2023-06, Delegated Award Resolution.

#### **EIGHTH ORDER OF BUSINESS**

#### **Consideration of Amended and Restated Agreement between the District and LNLC Regarding the True-Up and Payment of Series 2023 Assessments**

Ms. Mackie stated included in the agenda package is a document that will be required for the District to execute at closing along with the Landowner. 100% of the Series 2023 Bonds are going to be secured by unplatted lands owned by the Developer. This obligates the Developer to build at least an amount of 5,205 EAUs to support the debt service levels that ultimately will be allocated over the lands within the 2023 assessment area. To the extent that number of EAUs is not developed at the end of the day, the obligation to pay a true-up would arise.

On motion by Ms. Salvo, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Amended and Restated Agreement between the District and LNLC Regarding the True-Up and Payment of Series 2023 Assessments.

#### **NINTH ORDER OF BUSINESS**

#### **Consideration of Collateral Assignment and Assumption of Development and Contract Rights between the District and LNPH**

Ms. Mackie stated this agreement assigns certain development rights in the event that there is a default in the payment of assessments on the Bonds. The District will be collecting assessments directly and to the extent that they are not paid, the enforcement provisions available to the District are to foreclose on the land. In the event that the District took title to the lands for the benefit of the holders, the District would want to make sure that the District also has the development rights associated with those lands. She noted this has been executed in connection with all prior issuances.



On motion by Mr. Tinetti, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Collateral Assignment and Assumption of Development and Contract Rights between the District and LNPH.

**TENTH ORDER OF BUSINESS**

**Consideration of Acquisition of Real Property Associated with District Constructed and Maintained Interchange Ponds**

Ms. Mackie explained that the Developer is requesting that the District acquire the remaining two out of four ponds associated with the Interchange. The District did fund the construction of those improvements and has been maintaining those ponds under a Perpetual Maintenance Agreement. Boggy Creek ID is responsible for the maintenance of those ponds as they are located within the District's boundaries. The District has apportioned not only the construction costs and the maintenance costs, but also the acquisition costs amongst the Boggy Creek ID, Greenway ID, and Myrtle Creek ID in connection with any Interchange related improvement. She stated the development of the Town Center parcels is now more known and there isn't a concern that the District would need to reconfigure those ponds in the future, which is why they weren't acquired at the time the other two ponds were acquired by the District. In connection with the acquisition of those ponds, Boggy Creek ID's proportionate share is approximately \$392,291.25. The total acquisition price is \$1,207,050. It's anticipated that the District will execute a promissory note in connection with this acquisition, but Greenway ID and Myrtle ID will pay their respective shares in cash. District staff has been working with Developer's Counsel and anticipate closing on this acquisition within the week.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Acquisition of Real Property Associated with District Constructed and Maintained Interchange Ponds, with Boggy Creek ID's portion being \$392,291.25.

**ELEVENTH ORDER OF BUSINESS**

**Discussion of Construction Committee Member Vacancy**

Ms. Walden stated Larry Kaufmann resigned after the Construction Committee meeting on Thursday. The recommendation is to fill the vacancy with David Beyer.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved filling the vacant seat on the Construction Committee with David Beyer.

**TWELFTH ORDER OF BUSINESS**

**Consideration of Pest Control Proposals**

- a. Fire Ant Control - \$3,630.00
- b. Massey - \$3,245.00

Ms. Walden stated Fire Ant Control reviewed their pricing for all of the Districts and stated that they were willing to match Greenway ID and Myrtle Creek ID's pricing. Unfortunately, Fire Ant Control is unable to match Massey's pricing for Boggy Creek ID as they're treating just under 29,000 linear roadway feet and that's anywhere from 50 to 100 feet wide, including medians, and it adds up to approximately 55 acres of treatable grass landscape areas. They did also note that in past treatments they found some areas of infestation along sidewalks, and they increased the treatment area further away from the sidewalk to give a better buffer control area at no additional cost. Ms. Walden noted that Berman stated Fire Ant Control does a good job and this would be the only area in the Lake Nona that's not serviced by the same company if the District made a switch.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved staying with Fire Ant Control at \$3,630.00.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser**

Ms. Walden stated this is the standard agreement that the District signs every year so that the Property Appraiser will continue their services related to on roll assessments.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser.

**FOURTEENTH ORDER OF BUSINESS**

**Review and Acceptance of Fiscal Year 2022 Audit**

Ms. Walden stated District staff has reviewed and provided comments and those have been incorporated into the final version the Board is seeing today. This was a standard and clean audit, and there were no deficiencies in internal controls that would be considered material weaknesses.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the Fiscal Year 2022 Audit.

**FIFTEENTH ORDER OF BUSINESS**

**Discussion regarding Competitive Procurement of Underwriting Services**

This item was tabled.

**SIXTEENTH ORDER OF BUSINESS**

**Ratification of 2<sup>nd</sup> Amendment to the Geophysical Services Agreement**

Mr. Newton stated this is a change order to current contract for some additional area that they need to locate for the District.

Dr. Levey added this was an urgent item that needed to be done because there was field work and construction going on.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the 2<sup>nd</sup> Amendment to the Geophysical Services Agreement.

**SEVENTEENTH ORDER OF BUSINESS**

**Ratification of Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$99,855.68**

Dr. Levey noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$99,855.68.

**EIGHTEENTH ORDER OF BUSINESS**

**Ratification of Requisition No. 2018-291 – 2018-292 & 2018-294 – 2018-297 Paid in May 2023 in an amount totaling \$6,804.60**

The Board reviewed the Requisitions in the agenda packet.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 2018-291 – 2018-292 & 2018-294 – 2018-297 paid in May 2023 in an amount totaling \$6,804.60.

**NINTEENTH ORDER OF BUSINESS**

**Recommendation of Work Authorizations/Proposed Services**

Ms. Walden stated there is one Work Authorization (Minutes Exhibit A) for a traffic light indicator sign from Berman for \$297.00. Ms. Harmer noted this is for a new sign.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Work Authorization from Berman in the amount of \$297.00 for a traffic light indicator sign.



**TWENTIETH ORDER OF BUSINESS**

**Review of District's Financial Position  
and Budget to Actual YTD**

Mr. Tinetti asked what is in the reserves for this District. Ms. Walden stated the reserve for this District is \$80,838.11 for the Infrastructure Capital Reserve and just under \$10,000.00 for the Interchange Maintenance Reserve. She noted the District has not put in the funds for this Fiscal Year.

Discussion ensued regarding infrastructure, like the trail, being a liability to the Infrastructure Capital Reserve.

**TWENTY-FIRST ORDER OF BUSINESS**

**Staff Reports**

District Counsel – Ms. Mackie noted in terms of the financing timeline, District staff is expecting to post the preliminary offering memorandum within the week, such that the District could receive pricing back prior to the holiday. This would mean at the July meeting the District would be looking to pre close on the Series 2023 Bonds.

District Manager – No report.

District Engineer – No report.

Landscape Supervisor – No report.

Irrigation Supervisor – Ms. Sharenow stated the team is working through maintenance issues. She noted that the District is coming up on the 30 days with the contractor on some items and District staff has the walk scheduled for next week and will update progress at the next meeting.

Construction Supervisor – No report.

**TWENTY-SECOND ORDER OF BUSINESS**

**Supervisor Requests**

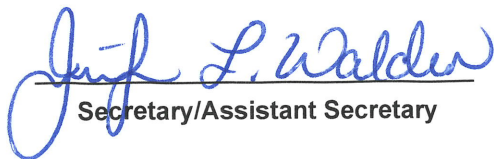
There were no Supervisor requests.

**TWENTY-THIRD ORDER OF BUSINESS**

**Adjournment**

Dr. Levey requested a motion to adjourn.

On motion by Ms. Salvo, seconded by Mr. Czapka, with all in favor, the June 20, 2023, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

  
Secretary/Assistant Secretary

  
Chair/Vice Chair

# Minutes Exhibit A

## WORK AUTHORIZATION FOR MAINTENANCE SERVICES

This Work Authorization (the "Work Authorization"), dated June 7th, 2023 authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE BOGGY CREEK IMPROVEMENT DISTRICT AND BERMAN CONSTRUCTION, LLC FOR GENERAL MAINTENANCE SERVICES* (the "Agreement"), dated August 18, 2020, by and between:

**Boggy Creek Improvement District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Orlando, Florida, and whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the "District"); and

**Berman Construction, LLC**, a Florida limited liability company, with a mailing address of 9801 Lake Nona Club Drive, Orlando, Florida 32827 (hereinafter "Contractor", together with District the "Parties").

**Section 1. Scope of Services.** Contractor shall provide street signage maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

**Section 2. Compensation and Term.** It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

**Section 3. Acceptance.** Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.

### BOGGY CREEK IMPROVEMENT DISTRICT

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

### BERMAN CONSTRUCTION, LLC

\_\_\_\_\_  
Witness

*Katie Harmer*  
\_\_\_\_\_  
By: Berman, VP 6/7/23  
Its: \_\_\_\_\_

**Exhibit A:** Proposal/Scope of Services



**Date of proposal: June 7<sup>th</sup>, 2023**  
**Client: BCID- Boggy Creek Improvement District.**  
**Project: Road Signage**  
**Scope: New Upcoming Traffic Light Indicator WO #49468**

Berman proposes to furnish all labor and materials for the following scope of work:

- A. Provide materials and install new signage.**
- a. Supply all materials, equipment and labor to replace (1) faded/peeling upcoming Traffic Light Indicator Sign along Lake Nona Blvd – across from PF Changs. This includes the cost of fabrication, shipping and installation.



Signal Ahead Sign  
Qty: 1  
36" x 36" (W 3'-3") Signal Ahead Sign  
- Alum. G80 - Hi-Reflective Vinyl

Note: Labor is based on work performed during normal business hours, Monday thru Friday.

**Total Project Costs \$297.00**

**Estimated Time of Completion-** Work will be completed in the most expedient time frame possible.

**Payment Schedule:** Upon Completion

**Additional Notes:**

Berman Construction State of Florida CGC # 1518721  
All labor work is guaranteed for 1 year. Any work defects due to poor craftsmanship will be repaired at contractor's expense. Any defect or poor craftsmanship of an installed product will be subject to manufacturer's warranty. If any dispute arises as a result of this contract, then parties agree to seek binding arbitration as outlined by State of FL contracting policies. Berman Property Maintenance & Construction/ Berman Construction LLC is not responsible for damage to personal property as a result of accepted construction practices and such was not caused from negligent behavior or practices.

**Revision and Approval Policy:** Please contact our office upon receipt and approval of this contract, and any questions you might have. Due to availability and cost of material at this time, this proposal is only valid for 14 days, starting on the date of the proposal. Should you accept the terms outlined above please sign below and return. We can then schedule your services at that time. This proposal will become binding once executed by both parties.

\_\_\_\_\_  
Agent for owner (print name and signature)

\_\_\_\_\_  
Berman Property Maintenance & Construction  
By, Martin Berman, Chairman & Chief Executive Officer