

**MINUTES OF MEETING
KEPLER ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Kepler Road Community Development District was held Monday, **December 18, 2024** at 10:30 a.m. at the Gateway Center for the Arts, 880 Highway 17, DeBary, Florida.

Present and constituting a quorum:

Doug Beasley
Rocky Owen
Tom Franklin

Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Michelle Rigoni *by phone*
Sean Fortier *by phone*
Sara Zare *by phone*

District Manager, GMS
District Counsel
District Engineer, Kelly, Collins & Gentry, Inc.
MBS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order at 10:30 a.m. and called roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated there were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the October 14,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the October 14, 2024, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes. Ms. Rigoni asked for some minor corrections to the minutes.

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On MOTION by Mr. Beasley, seconded by Mr. Franklin, with all in favor, the Minutes from the October 14, 2024, Board of Supervisors Meeting, were approved as amended.

FOURTH ORDER OF BUSINESS**Consideration of Financing Related Items****A. Presentation of Supplemental Engineer's Report Phases 1 & 2**

Mr. Flint stated there was a revision to the Supplemental Engineer's Report for Phases 1 & 2. Ms. Rigoni stated there were changes from the October report.

Mr. Fortier stated the edits were changes to the legal terms and the overall improvements and he explained the status of changes to each item.

B. Presentation of First Supplemental Assessment Methodology Report

Mr. Flint noted this is the final now that the pricing has taken place, and they are scheduled to close on the 23rd. He noted the underwriter priced and it has been updated since that change. He reviewed the development program and the mix of townhomes and single family 50's and 60's totally 309 units and 274.5 ERUs. He reviewed the Table 2 to include the construction costs estimates from the engineer's report. The bond sizing reflects the pricing at 5.31% and remains a 30-year issue. This includes capitalized interest through November 2025 when the tax bill lines up with the tax bill going out. He added the debt service reserve requirement is 50% of the max annual debt and underwriters discount at 2%. This results in construction funds at \$4,380,969.00. He added the Table 4 has been updated bond sizing and demonstrates the allocation of benefit based on improvement cost by Phase and combined Table 5 demonstrates the benefit by par debt and product type. Table 6 reflects the net and annual gross debt assessments. He noted the net assessments exclude the collection cost and early payment discount. The gross will be what shows up on the tax bill. He added Table 7 is the preliminary assessment roll and there are 2 landowners and legal descriptions are attached.

Mr. Rigoni confirmed with Mr. Flint for the record this District land will receive benefits from the 2024 project. She asked if the special assessments are reasonably and fairly allocated to the land and Mr. Flint answered yes. Ms. Rigoni asked if the land will receive special benefits equal to or in excess under the methodology report final numbers. Mr. Flint answered yes.

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C. Consideration of Resolution 2025-02 Supplemental Assessment Resolution

Mr. Flint noted this resolution was the supplemental resolution and brings down pricing. Ms. Rigoni added this describes the final 2024 project bond and the final numbers. It provides for the final bonds and the approval of methodology, and she reviewed each section for approval of final numbers.

On MOTION by Mr. Franklin, seconded by Mr. Beasley, with all in favor, Resolution 2025-02 Supplemental Assessment Resolution, was approved.

D. Consideration of Supplemental Notice of Imposition of Series 2024 Assessments**FIFTH ORDER OF BUSINESS****Acceptance of Ranking of the Audit Committee and Authorizing Staff to Send a Notice of Intent to Award**

Mr. Flint stated the Audit Committee met prior to this meeting and ranked Grau and Associates as #1. He asked the board to accept the Audit Committee rankings

On MOTION by Mr. Franklin, seconded by Mr. Beasley, with all in favor, the Ranking of the Audit Committee and Authorizing the Staff to Send a Notice of Intent to Award to Grau & Associates, was approved.

SIXTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Rigoni noted the bonds will close on the 23rd and staff will participate in closing. She added she is working with the developer for project to finalize the acquisitions.

B. Engineer

Mr. Fortier noted he had nothing further to report. He added they are currently waiting for power.

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C. District Manager's Report

i. Balance Sheet & Income Statement

Mr. Flint presented the unaudited financials through September 30th and asked for any questions.

ii. Ratification of Funding Requests No. 14-15

Mr. Flint presented funding requests No. 14 and 15 and asked for ratification.

On MOTION by Mr. Franklin, seconded by Mr. Beasley, with all in favor, Funding Requests No. 14-15, were ratified.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Franklin seconded by Mr. Owen with all in favor, the meeting was adjourned.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Tony Iorio
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Chairman/Vice Chairman