

**MINUTES OF MEETING
GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Greenbriar Community Development District held a Public Hearing and Regular Meeting on September 12, 2024 at 3:00 p.m., at the offices of Regional Development, 50 Silver Forest Drive, Suite 203, St. Augustine, Florida 32092.

Present at the meeting were:

Joshua Breakstone	Chair
Justin Onorato	Assistant Secretary
Kevin Kramer	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Jason Middleton (via telephone)	Wrathell Hunt and Associates LLC
Kate John	District Counsel
Peter Ma (via telephone)	District Engineer
Bob Gang (via telephone)	Bond Counsel
Jason Gonzalez (via telephone)	Greenberg Traurig, P.A.
Samantha Breakstone	BTI Partners
Dave D'Ambrosia (via telephone)	BTI Partners

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 3:09 p.m. Supervisors Kramer, Onorato, and Joshua Breakstone were present. Supervisors Mays and Noah Breakstone were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2024/2025 Budget**

- A. Affidavit of Publication**
- B. Consideration of Resolution 2024-38, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date**

Mr. Torres presented Resolution 2024-08. He distributed and presented the proposed Fiscal Year 2025 budget, which is the same as the version presented at the last meeting. It is a

Landowner-contribution, admin-only type of budget, with expenses being funded as they are incurred.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, Resolution 2024-38, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS**Presentation of Supplemental Engineer's Report No. 1**

Mr. Ma stated that the Supplemental Engineer's Report No. 1 defines the Phase 1 Project Capital Improvement Plan (CIP) probable costs and project elements totaling \$42,728,000. The June 19, 2024 Report is unchanged since initially presented. Ms. John stated approving the Engineer's and Methodology Reports is not required, as an Assessment Public Hearing is not scheduled today.

FIFTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Torres presented the Preliminary First Supplemental Special Assessment Methodology Report dated September 11, 2024. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, True-up mechanism, special and peculiar benefits to the units and the Appendix Tables and Exhibits. He noted the following:

- The Report presents the projections for financing the Phase 1 Project.
- Greenbriar Property Holdings, LLC or an affiliated entity is the anticipated Developer.

- 2,004 single-family dwelling units are anticipated, in two or more phases, with the initial 515 single-family dwelling units comprising the first phase.
- The Master Project is estimated to total \$239,179,000 in CIP costs. The total cost of the Phase 1 Project is estimated at \$42,728,000, as noted in Supplemental Engineer's Report No. 1.
- The proposed supplemental financing plan provides for issuance of Special Assessment Series 2024 Bonds for Assessment Area One in an estimated principal amount of \$11,580,000 to finance approximately \$10,356,100 of the Phase 1 Project, as reflected in the Engineer's Report.
- The Series 2024 par amount of bonds will be on a per acre basis until the land is platted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-39, Authorizing the Issuance of its Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect To The Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds;

Making Certain Declarations; Providing an Effective Date and for Other Purposes

Mr. Gonzalez presented Resolution 2024-39, known as the Delegation Resolution, which accomplishes the following:

- Supplements Resolution 2024-28 adopted on February 6, 2024, approving a Master Indenture and authorizing validation to issue bonds in a not-to-exceed amount of \$330 million.
- Contains all the documents to sell the Bond Series for the purpose of the Phase 1 Project.
- Sets forth Cost Schedule I for the Phase 1 Project, which is the same cost table outlined in the Supplemental Engineer's Report No. 1.
- The forms of documents attached to the Resolution include the First Supplemental Trust Indenture with U.S. Bank Trust Company, N.A.; Bond Purchase Contract with FMSbonds, Inc. to purchase the first Series 2024 bonds; Preliminary Limited Offering Memorandum (PLOM) to be used to market the bonds; Rules 15c2-12 Certificate deeming the PLOM document final; and the Continuing Disclosure Agreement.
- Sets forth the parameters of the bonds, which are subject to optional redemption of the bonds, which will be determined at pricing such that, the interest rate cannot exceed the maximum statutory rate for Florida Law; the aggregate principal amount will not exceed \$13 million; the bonds will have a final maturity not later than 30 years; and the price sold to the Underwriter shall not be less than 98% of the face amount of the bonds.

The following change was made to Resolution 2024-39:

Page 2, 6th Whereas Clause, 2nd line: Change "June 14, 2024" to June 19, 2024"

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, Resolution 2024-39, as amended, Authorizing the Issuance of its Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect To The Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery

of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.

SEVENTH ORDER OF BUSINESS**Consideration of Ancillary Financing Documents (in substantial form)**

Ms. John presented the following and stated Developer's Counsel vetted the items, which are necessary to effectuate the closing of the Series 2024 Bonds:

A. Acquisition Agreement

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the Acquisition Agreement with Greenbriar Property Holdings, LLC, for Phase 1 Assessment Area One, in substantial form and authorization to finalize and execute and be held in escrow until closing, was approved.

B. Collateral Assignment Agreement

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Collateral Assignment Agreement with Greenbriar Property Holdings, LLC, for Phase 1 Assessment Area One, in substantial form and authorization to finalize and execute and be held in escrow until closing, was approved.

C. Completion Agreement

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Completion Agreement with Greenbriar Property Holdings, LLC, for Phase 1 Assessment Area One, in substantial form and authorization to finalize and execute and be held in escrow until closing, was approved.

D. Impact Fee Agreement

Discussion ensued regarding language in the Agreement where the Developer agrees to pay the difference to the CDD, if the sale of the impact credits from the County for road widening and the utility oversizing do not cover those costs and for the Developer to notify the CDD if it wants to purchase impact fee credits the CDD acquired from the County.

On MOTION by Mr. Onorato and seconded by Mr. Joshua Breakstone, with all in favor, the Impact Fee Agreement with Greenbriar Property Holdings, LLC, for Phase 1 Assessment Area One, in substantial form and authorization to finalize and execute and be held in escrow until closing, was approved.

E. True-Up Agreement

On MOTION by Mr. Onorato and seconded by Mr. Joshua Breakstone, with all in favor, the True-Up Agreement with Greenbriar Property Holdings, LLC, for Phase 1 Assessment Area One, in substantial form and authorizing finalizing and executing the documents and holding them in escrow until closing, was approved.

F. Temporary Construction Easement (Phase 1 Project)

Mr. Kramer asked to review the Legal Description to ensure it spans just the construction area, before it is an exhibit to any of the documents presented today.

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the Temporary Construction Easement for Phase 1 Assessment Area One with Greenbriar Property Holdings, LLC, in substantial form, and authorizing finalizing and executing the documents and holding them in escrow until closing, was approved.

EIGHTH ORDER OF BUSINESS

Authorization to Publish Request for Proposals for Construction Services and Approval of Evaluation Criteria

A. Pinewalk Greenbriar Widening

B. Pinewalk Phase 1 Collector Road

Discussion ensued regarding updates to the Agenda and revised point structure last night and a request for Staff to ensure the Bid Evaluation Criteria Form and scoring is the same version as the one used in the Edgewater West CDD and Governors Park CDD.

Mr. Kramer reviewed the correct point structure as follows:

Price: 60 points, broken down as 45/15 points

Personnel & Equipment: 10 points

Experience: 10 points

Schedule: 20 points, broken down to 10/10 points.

Mr. Ma will update the point structure from the one in the agenda and circulate it.

Mr. Ma recalled decisions to publish the RFPs on the same date but have the Pinewalk Phase 1 Collector Road responses due October 21, 2024 and the Pinewalk Greenbriar Widening responses due November 22, 2024 and to conduct both pre-bid meetings on the same date.

Mr. Kramer asked Mr. Ma to review and advise if the Edgewater West CDD or the Peace Crossing CDD Design form of Agreement needs to be updated to align with the current market and for Ms. John to work with Mr. Eckert on determining whether the Edgewater West CDD or the Peace Crossing CDD Design form of Agreement is the most appropriate to use in the RFPs.

On MOTION by Mr. Onorato and seconded by Mr. Kramer, with all in favor, authorizing Staff to publish a Request for Proposals for Construction Services for the Pinewalk Greenbriar Widening and a Request for Proposals for the Pinewalk Phase 1 Collector Road, and approval of the Evaluation Criteria Form and scoring, subject to Ms. John incorporating the form of Agreement in the RFPs and Mr. Ma updating the Evaluation Criteria Form scores, as discussed, was approved.

NINTH ORDER OF BUSINESS**Authorization of RFQ for Continuing Engineering and Inspection Services**

Regarding the request to notify the Board when the Request for Qualifications (RFQ) is published, it was believed the target date is September 19, 2024.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the RFQ for Continuing Engineering and Inspection Services and authorizing Staff to advertise the RFQ, were approved.

TENTH ORDER OF BUSINESS**Consideration of Goals and Objectives Reporting [HB 7013 – Special Districts Performance Measures and Standards Reporting**

Mr. Torres presented the Memorandum explaining the requirement for the CDD to develop goals and objectives. He presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD, which explains how the CDD will meet the goals.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

ELEVENTH ORDER OF BUSINESS**Ratification Items**

- A. Construction Funding Agreement
- B. Weyerhaeuser NR Company Reservation and Sales Agreement

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Onorato, with all in favor, the Construction Funding Agreement and the Weyerhaeuser NR Company Reservation and Sales Agreement, were ratified.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-37, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred to coordinate the meeting dates with the Governors Park South CDD meetings; preferably the second Tuesday of the month at 3:00 p.m.

THIRTEENTH ORDER OF BUSINESS

Acceptance of the Unaudited Financial Statements as of July 31, 2024

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Unaudited Financial Statements as of July 31, 2024, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of Minutes**

- A. April 11, 2024 Landowners' Meeting
- B. April 11, 2024 Public Hearings and Regular Meeting

On MOTION by Mr. Onorato and seconded by Mr. Kramer, with all in favor, the April 11, 2024 Landowners' Meeting Minutes and the April 11, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP

Ms. John stated that the target date to publish the PLOM is October 15, 2024, subject to receiving the Environmental Resource Permit (ERP) around the end of the month, as it is needed to issue the bonds. She anticipates closing on the bonds in October or November.

Mr. D'Ambrosia stated he spoke with Mr. Kessler about the permit being needed before they can publish the PLOM and issue bonds for the Phase 1 Spine Road Project.

B. District Engineer (Interim): England-Thims & Miller

Mr. Ma stated, at the next meeting, he will present proposals to maintain the conservation easement. Mr. Kramer stated that the CDD will need to obtain a performance bond for monitoring the conservation easement over a five-year period.

On MOTION by Mr. Onorato and seconded by Mr. Joshua Breakstone, with all in favor, authorizing Mr. Kramer to work with District Staff and District Counsel, as needed, to obtain and execute a performance bond for wetland mitigation, which is needed for the Conservation Easement, was approved.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING: TBD**
 - **QUORUM CHECK**

The next meeting will be held on October 10, 2024 at 3:00 p.m.

SIXTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

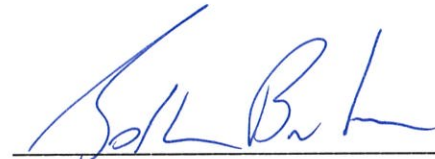
EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, the meeting adjourned at 3:54 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair