

**MINUTES OF MEETING
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Governors Park South Community Development District held a Regular Meeting on March 13, 2025 at 1:00 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

Joshua Breakstone
Kevin Kramer
Samantha Breakstone

Chair
Assistant Secretary
Assistant Secretary

Also present:

Ernesto Torres
Kate John (via telephone)
Mike Eckert
Matthew Guilbeault
Peter Ma
Dave D'Ambrosio (via telephone)
Jason Gonzalez (via telephone)
Nick Sartori (via telephone)

District Manager
District Counsel
Kutak Rock LLP
District Engineer
England-Thims & Miller
BTI Partners
Bond Counsel
Regional Development

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:09 p.m. Supervisors Joshua Breakstone, Samatha Breakstone and Kramer were present. Supervisors Noah Breakstone and Onorato were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-05, Setting Forth the Specific Terms of the Governors Park South Community Development District's Special Assessment Revenue Bonds, Series 2025; Confirming the District's Provision of Infrastructure Improvements; Confirming and Adopting the Supplemental Engineers Report; Confirming and Adopting Series 2025 Supplemental Assessment Methodology

Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date

Mr. Torres distributed the Final Supplemental Assessment Resolution 2025-03.

- **First Supplemental Engineer's Report**

Mr. Ma stated the only change since the Report was last presented is the unit count went from 2,714 to 2,688 units due to refining the lot designs. The Master Off-Site Infrastructure Improvements cost estimate is \$18,180,120 and the Master Off-Site Infrastructure Improvements cost estimate is \$8,905,312.

- **Supplemental Special Assessment Methodology Report**

M. Eckert stated the changes to the Report since it was last presented include the total principal amount of bonds now being \$9,875,000, eliminating the capitalized interest language and correcting the unit count to match the First Supplemental Engineer's Report.

Mr. Eckert presented Resolution 2025-03, known at the Delegation Resolution. It is a follow up to previously adopted Resolution 2024-37, which authorized the issuance of bonds. Since then, the CDD agreed to sell \$9,875,000 worth of bonds, which were sold. Resolution 2025-03 accomplishes the following:

- Completed the final step in the assessment process.
- Authorizes the Board to adopt the Resolution.
- Sets forth certain findings related to the adoption of the Engineer's Report and the Assessment Methodology Report.
- Sets forth the maximum assessment lien to be levied on property within the District that secures the Series 2025 bonds.
- Sets forth the assessments to be allocated.
- Supplements Master Assessment Resolution 2024-37, which remains in full force and effect.

➤ Directs the Secretary to record a notice of assessments in the official Clay County records to put perspective buyers on notice that land within the CDD is subject to assessments.

Mr. Eckert stated only \$1 million of the bond funds will be available immediately in the construction fund and the remainder will be held in escrow until the final permit is received. Upon receipt of the final permit, the remaining funds will be transferred to the construction fund and available for the CDD's use.

Mr. Ma stated the unit count was originally based on density per acre and decreased once the buffers and setbacks were factored into the site plan.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, Resolution 2025-05, Setting Forth the Specific Terms of the Governors Park South Community Development District's Special Assessment Revenue Bonds, Series 2025; Confirming the District's Provision of Infrastructure Improvements; Confirming and Adopting the Supplemental Engineers Report; Confirming and Adopting Series 2025 Supplemental Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was tabled.

FIFTH ORDER OF BUSINESS

Update: St. Johns River Water Management District Permit

Mr. Ma stated that Mr. Merkle, of the St. Johns River Water Management District (SJRWMD), advised that he will help route the permit along. He will asked Mr. Merkle for the status of getting it signed and issued.

SIXTH ORDER OF BUSINESS

Ratification Items

- A. England-Thims & Miller, Inc Agreement for Continuing Construction Engineering & Inspection (“CEI”) Services**
- B. Clay County Property Appraiser Agreement**
- C. Clay County Tax Collector Agreement**
- D. G-A-I Consultants, Inc., Agreement for Continuing Construction Engineering & Inspection (“CEI”) Services**
- E. England-Thims & Miller, Inc Work Authorization Number 1 [Governors Park Phase 1 and Green Cove Springs Bypass Phase 1]**
- F. Governors Park Property Holdings, LLC Construction Funding Agreement**
- G. A.J. Johns, Inc. Construction Agreement [Green Cove Springs Bypass Collector Road Phase 1A]**

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, Ratification Items 6A through 6G, as listed, were ratified.

SEVENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of January 31, 2025**

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, the Unaudited Financial Statements as of January 31, 2025, were accepted.

EIGHTH ORDER OF BUSINESS

Approval of Minutes

- A. November 5, 2024 Special Meeting**
- B. November 14, 2024 Regular Meeting**

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the November 5, 2024 Special Meeting Minutes and the November 14, 2024 Regular Meeting Minutes, both as presented, were approved.

NINETH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**

Mr. Eckert stated he anticipates closing on the bonds on March 26, 2025.

Mr. Eckert discussed legislative bills that might affect CDDs, such as increasing sovereign immunity limits, which would impact the cost of liability insurance premiums, and legislation that would allow the CDD to advertise on its own website, rather than in a newspaper.

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

▪ **Permitting Proposals for Roads from 17A and 15A**

This item was an addition to the agenda.

Mr. Ma presented a proposal for permits under Task 10. Mr. Eckert will obtain a revised proposal naming the CDD and prepare the District's Agreement and/or standard Addendum.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the proposal for permits for roads 17A and 15A, under Task 10, in a not-to-exceed amount of \$35,066, was approved.

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

• **UPCOMING MEETINGS**

- **March 20, 2025 at 4:00 PM**
- **April 10, 2025 at 1:00 PM**
- **May 8, 2025 at 1:00 PM**

○ **QUORUM CHECK**

The March 20, 2025 meeting will be cancelled. Supervisors Joshua Breakstone, Samantha Breakstone and Kramer confirmed their attendance at the April 10, 2025 meeting.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Joshua Breakstone and seconded by Ms. Samantha Breakstone, with all in favor, the meeting adjourned at approximately 1:30 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair