

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT
DISTRICT**

May 23, 2022

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

Hills of Minneola Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

May 16, 2022

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Hills of Minneola Community Development District

Dear Board Members:

The Board of Supervisors of the Hills of Minneola Community Development District will hold a Regular Meeting on May 23, 2022 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Max Perlman, Seat 5 (*the following to be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2022-07, Amending the General Fund and Debt Service Fund Portions of the Budget for Fiscal Year 2022; and Providing for an Effective Date
5. Consideration of Resolution 2022-08, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

- 6. Consideration of Resolution 2022-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
- 7. Update: Landscape Maintenance and Irrigation Services RFP
- 8. Consideration of FMSbonds, Inc., Rule G17 Disclosure Letter
- 9. Acceptance of Unaudited Financial Statements as of April 30, 2022
- 10. Approval of March 28, 2022 Regular Meeting Minutes
- 11. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: June 27, 2022 at 1:00 p.m.

- QUORUM CHECK

Denver Marlow	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Daniel Edwards	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
James Dunn	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Richard Jerman	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Max Perlman	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 12. Board Members' Comments/Requests
- 13. Public Comments
- 14. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-346-5294 or Daniel Rom at 561-909-7930.

Sincerely,

Cindy Cerbone

Cindy Cerbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT AMENDING THE GENERAL FUND AND DEBT SERVICE FUND PORTIONS OF THE BUDGET FOR FISCAL YEAR 2022; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Board of Supervisors (hereinafter referred to as the “Board”) of the Hills of Minneola Community Development District (hereinafter referred to as the “District”), adopted a Budget for Fiscal Year 2022; and

WHEREAS, the Board desires to amend the General Fund portion of the budget previously approved for the Fiscal Year 2022; and

WHEREAS, the Board desires to amend the Debt Service Fund portion of the budget previously approved for the Fiscal Year 2022.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Fiscal Year 2022 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2022 Financial Statements and Audit Report of the District.

PASSED AND ADOPTED this 23rd day of May, 2022

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2022**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AMENDED BUDGET
FISCAL YEAR 2022**

	Proposed Budget FY 2022	Change	Amended Budget FY 2022
REVENUES			
Developer contribution	\$ 456,790	\$ 6,500	\$ 463,290
Total revenues	<u>456,790</u>	<u>6,500</u>	<u>463,290</u>
EXPENDITURES			
Professional & administrative			
Management/accounting/recording	48,000	-	48,000
Legal - general counsel	15,000	-	15,000
Engineering	7,500	-	7,500
Audit	4,900	-	4,900
Arbitrage rebate calculation	750	-	750
Debt service fund accounting	-	5,500	5,500
Dissemination agent	1,000	1,000	2,000
Trustee	5,500	-	5,500
Telephone	200	-	200
Postage	50	-	50
Printing & binding	50	-	50
Legal advertising	1,500	-	1,500
Annual district filing fee	175	-	175
Insurance: GL & POL	5,500	-	5,500
Contingencies	750	-	750
Website			
Hosting & maintenance	705	-	705
ADA compliance	210	-	210
Total professional & administrative	<u>91,790</u>	<u>6,500</u>	<u>98,290</u>
Field operations and maintenance			
Field operations,maintenance & repairs	-	-	-
Field operations manager	6,000	-	6,000
Landscaping contract labor	208,800	-	208,800
Insurance: property	3,000	-	3,000
Backflow test	400	-	400
Irrigation repair	5,000	-	5,000
Plants/shrubs/annuals	15,000	-	15,000
Tree trimming	10,000	-	10,000
Signage	1,000	-	1,000
General maintantence	4,000	-	4,000
Fence wall repair	1,000	-	1,000
Aquatic control - ponds	8,000	-	8,000

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AMENDED BUDGET
FISCAL YEAR 2022**

	Proposed Budget FY 2022	Change	Amended Budget FY 2022
EXPENDITURES (continued)			
Electric:			
Irrigation	2,500	-	2,500
Street lights	52,800	-	52,800
Entrance signs	2,500	-	2,500
Water irrigation	36,000	-	36,000
Playground ADA mulch	4,000	-	4,000
Dog park porter service	5,000	-	5,000
Total field operations & maintenance	<u>365,000</u>	<u>-</u>	<u>365,000</u>
Total expenditures	<u>456,790</u>	<u>6,500</u>	<u>463,290</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-
Fund balance - beginning (unaudited)	-	-	-
Unassigned	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Hills of Minneola Community Development District ("**District**") prior to June 15, 2022, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2023**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The proposed budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved proposed budget is hereby declared and set as follows:

DATE: August 22, 2022
HOUR: 1:00 PM
LOCATION: City of Minneola City Hall
800 N. US Hwy 27
Minneola, Florida 34715

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Minneola and Lake County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 23RD DAY OF MAY, 2022.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2022/2023 Proposed Budget

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
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**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 216,293
Allowable discounts (4%)	-				(8,652)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	207,641
Assessment levy: off-roll	-	-	-	-	505,981
Developer contribution	456,790	79,479	399,277	478,756	-
Lot closings	-	6,624	-	6,624	-
Total revenues	456,790	86,103	399,277	485,380	713,622
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	3,632	11,368	15,000	15,000
Engineering	7,500	-	7,500	7,500	7,500
Audit	4,900	4,400	500	4,900	5,100
Arbitrage rebate calculation	750	-	750	750	750
Debt service fund - accounting	-	-	-	-	11,000
Dissemination agent	1,000	500	500	1,000	3,000
Trustee	5,500	-	5,500	5,500	16,500
Telephone	200	100	100	200	200
Postage	50	91	-	91	91
Printing & binding	50	25	25	50	50
Legal advertising	1,500	449	1,051	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,500	5,175	-	5,175	5,900
Contingencies	750	408	342	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	-	-	-	210
Property appraiser and Tax collector	-	-	-	-	6,489
Total professional & administrative	91,790	38,955	52,341	91,296	122,920
Field operations and maintenance					
Field operations manager	6,000	-	6,000	6,000	6,000
Field operations accounting	-	-	-	-	3,500
Landscaping contract labor	208,800	113,750	140,000	253,750	275,000
Insurance: property	3,000	-	5,000	5,000	15,000
Backflow test	400	-	400	400	400
Irrigation repair	5,000	-	4,000	4,000	5,000
Plants/shrubs/annuals	15,000	-	15,000	15,000	15,000
Tree trimming	10,000	-	10,000	10,000	30,000
Mulch	-	-	-	-	35,000
Pressure washing	-	-	-	-	4,000
Signage	1,000	-	1,000	1,000	2,000

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/22	Projected through 9/30/2022	Total Actual & Projected	
EXPENDITURES (continued)					
General maintenance	4,000	-	2,000	2,000	8,000
Fence wall repair	1,000	-	1,000	1,000	2,500
Aquatic control - ponds	8,000	-	-	-	-
Electric:					
Irrigation	2,500	-	2,500	2,500	12,000
Street lights	52,800	12,417	40,383	52,800	52,800
Entrance signs	2,500	-	2,500	2,500	2,500
Water irrigation	36,000	-	36,000	36,000	70,000
Playground ADA mulch	4,000	-	4,000	4,000	2,000
Dog park porter service	5,000	-	1,000	1,000	-
Total field operations & maintenance	<u>365,000</u>	<u>126,167</u>	<u>270,783</u>	<u>396,950</u>	<u>540,700</u>
Total expenditures	<u>456,790</u>	<u>165,122</u>	<u>323,124</u>	<u>488,246</u>	<u>663,620</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(79,019)	76,153	(2,866)	50,002
Fund balance - beginning (unaudited)	-	2,866	(76,153)	2,866	-
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	-	-	-	-	45,000
Unassigned	-	-	-	-	5,002
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (76,153)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,002</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

<p>Management/accounting/recording</p> <p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.</p>	<p>\$ 48,000</p>
<p>Legal - general counsel</p> <p>The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	<p>15,000</p>
<p>Engineering</p> <p>The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	<p>7,500</p>
<p>Audit</p> <p>If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.</p>	<p>5,100</p>
<p>Arbitrage rebate calculation</p> <p>To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	<p>750</p>
<p>Debt service fund - accounting</p> <p>Dissemination agent</p> <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.</p>	<p>11,000 3,000</p>
<p>Telephone</p> <p>Telephone and fax machine.</p>	<p>200</p>
<p>Postage</p> <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	<p>91</p>
<p>Printing & binding</p> <p>Copies, agenda package items, etc.</p>	<p>50</p>
<p>Legal advertising</p> <p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	<p>1,500</p>
<p>Annual district filing fee</p> <p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	<p>175</p>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance: GL & POL	5,900
<p style="margin-left: 20px;">The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.</p>	
Contingencies	750
<p style="margin-left: 20px;">Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser and Tax collector	6,489
Total professional & administrative	122,920

Field operations and maintenance

Field operations manager	6,000
Field operations accounting	3,500
Landscaping contract labor	275,000
Insurance: property	15,000
Backflow test	400
Irrigation repair	5,000
Plants/shrubs/annuals	15,000
Tree trimming	30,000
Mulch	35,000
Pressure washing	4,000
Signage	2,000
General maintenance	8,000
Fence wall repair	2,500
Electric:	
Irrigation	12,000
Street lights	52,800
Entrance signs	2,500
Water irrigation	70,000
Playground ADA mulch	2,000
Total field operations & maintenance	540,700
Total expenditures	\$ 663,620

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 760,287
Allowable discounts (4%)	-				(30,411)
Net assessment levy - on-roll		\$ -	\$ -	\$ -	729,876
Assessment levy: off-roll	1,338,413	-	1,303,284	1,303,284	631,343
Lot closings	-	35,129	-	35,129	-
Interest	-	46	-	46	-
Total revenues	<u>1,338,413</u>	<u>35,175</u>	<u>1,303,284</u>	<u>1,338,459</u>	<u>1,361,219</u>
EXPENDITURES					
Debt service					
Principal	455,000	-	455,000	455,000	470,000
Interest	887,175	443,588	443,587	887,175	873,525
Tax collector	-	-	-	-	15,206
Total expenditures	<u>1,342,175</u>	<u>443,588</u>	<u>898,587</u>	<u>1,342,175</u>	<u>1,358,731</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,762)	(408,413)	404,697	(3,716)	2,488
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(45)	-	(45)	-
Total other financing sources/(uses)	<u>-</u>	<u>(45)</u>	<u>-</u>	<u>(45)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(3,762)	(408,458)	404,697	(3,761)	2,488
Beginning fund balance (unaudited)	1,786,644	1,774,164	1,365,706	1,774,164	1,770,403
Ending fund balance (projected)	<u>\$ 1,782,882</u>	<u>\$ 1,365,706</u>	<u>\$ 1,770,403</u>	<u>\$ 1,770,403</u>	<u>1,772,891</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2023					(429,713)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 4,765</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/22	455,000.00	3.000%	443,587.50	898,587.50	22,625,000.00
11/01/22			436,762.50	436,762.50	22,625,000.00
05/01/23	470,000.00	3.000%	436,762.50	906,762.50	22,155,000.00
11/01/23			429,712.50	429,712.50	22,155,000.00
05/01/24	485,000.00	3.000%	429,712.50	914,712.50	21,670,000.00
11/01/24			422,437.50	422,437.50	21,670,000.00
05/01/25	500,000.00	3.000%	422,437.50	922,437.50	21,170,000.00
11/01/25			414,937.50	414,937.50	21,170,000.00
05/01/26	515,000.00	3.500%	414,937.50	929,937.50	20,655,000.00
11/01/26			405,925.00	405,925.00	20,655,000.00
05/01/27	535,000.00	3.500%	405,925.00	940,925.00	20,120,000.00
11/01/27			396,562.50	396,562.50	20,120,000.00
05/01/28	555,000.00	3.500%	396,562.50	951,562.50	19,565,000.00
11/01/28			386,850.00	386,850.00	19,565,000.00
05/01/29	570,000.00	3.500%	386,850.00	956,850.00	18,995,000.00
11/01/29			376,875.00	376,875.00	18,995,000.00
05/01/30	595,000.00	3.500%	376,875.00	971,875.00	18,400,000.00
11/01/30			366,462.50	366,462.50	18,400,000.00
05/01/31	615,000.00	3.500%	366,462.50	981,462.50	17,785,000.00
11/01/31			355,700.00	355,700.00	17,785,000.00
05/01/32	635,000.00	4.000%	355,700.00	990,700.00	17,150,000.00
11/01/32			343,000.00	343,000.00	17,150,000.00
05/01/33	665,000.00	4.000%	343,000.00	1,008,000.00	16,485,000.00
11/01/33			329,700.00	329,700.00	16,485,000.00
05/01/34	690,000.00	4.000%	329,700.00	1,019,700.00	15,795,000.00
11/01/34			315,900.00	315,900.00	15,795,000.00
05/01/35	720,000.00	4.000%	315,900.00	1,035,900.00	15,075,000.00
11/01/35			301,500.00	301,500.00	15,075,000.00
05/01/36	750,000.00	4.000%	301,500.00	1,051,500.00	14,325,000.00
11/01/36			286,500.00	286,500.00	14,325,000.00
05/01/37	780,000.00	4.000%	286,500.00	1,066,500.00	13,545,000.00
11/01/37			270,900.00	270,900.00	13,545,000.00
05/01/38	810,000.00	4.000%	270,900.00	1,080,900.00	12,735,000.00
11/01/38			254,700.00	254,700.00	12,735,000.00
05/01/39	845,000.00	4.000%	254,700.00	1,099,700.00	11,890,000.00
11/01/39			237,800.00	237,800.00	11,890,000.00
05/01/40	880,000.00	4.000%	237,800.00	1,117,800.00	11,010,000.00
11/01/40			220,200.00	220,200.00	11,010,000.00
05/01/41	915,000.00	4.000%	220,200.00	1,135,200.00	10,095,000.00
11/01/41			201,900.00	201,900.00	10,095,000.00
05/01/42	950,000.00	4.000%	201,900.00	1,151,900.00	9,145,000.00
11/01/42			182,900.00	182,900.00	9,145,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/43	990,000.00	4.000%	182,900.00	1,172,900.00	8,155,000.00
11/01/43			163,100.00	163,100.00	8,155,000.00
05/01/44	1,030,000.00	4.000%	163,100.00	1,193,100.00	7,125,000.00
11/01/44			142,500.00	142,500.00	7,125,000.00
05/01/45	1,070,000.00	4.000%	142,500.00	1,212,500.00	6,055,000.00
11/01/45			121,100.00	121,100.00	6,055,000.00
05/01/46	1,115,000.00	4.000%	121,100.00	1,236,100.00	4,940,000.00
11/01/46			98,800.00	98,800.00	4,940,000.00
05/01/47	1,160,000.00	4.000%	98,800.00	1,258,800.00	3,780,000.00
11/01/47			75,600.00	75,600.00	3,780,000.00
05/01/48	1,210,000.00	4.000%	75,600.00	1,285,600.00	2,570,000.00
11/01/48			51,400.00	51,400.00	2,570,000.00
05/01/49	1,260,000.00	4.000%	51,400.00	1,311,400.00	1,310,000.00
11/01/49			26,200.00	26,200.00	1,310,000.00
05/01/50	1,310,000.00	4.000%	26,200.00	1,336,200.00	-
Total	23,520,000.00		16,799,308.33	40,319,308.33	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual Through 3/31/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 327,190
Developer contribution	-	-	102,277	102,277	-
Interest	-	11	-	11	-
Total revenues	-	11	102,277	102,288	327,190
EXPENDITURES					
Debt service					
Principal	-	-	-	-	120,000
Interest	-	38,070	102,277	140,347	204,554
Cost of issuance	-	47,975	-	47,975	-
Total expenditures	-	86,045	102,277	188,322	324,554
Excess/(deficiency) of revenues over/(under) expenditures	-	(86,034)	-	(86,034)	2,636
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(40,051)	-	(40,051)	-
Total other financing sources/(uses)	-	(40,051)	-	(40,051)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	(126,085)	-	(126,085)	2,636
Beginning fund balance (unaudited)	-	391,968	265,883	391,968	265,883
Ending fund balance (projected)	\$ -	\$ 265,883	\$ 265,883	\$ 265,883	\$ 268,519
Use of fund balance:					
Debt service reserve account balance (required)					(163,596)
Interest expense - November 1, 2023					(100,852)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 4,071

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21			38,069.73	38,069.73	5,890,000.00
05/01/22			102,276.88	102,276.88	5,890,000.00
11/01/22			102,276.88	102,276.88	5,890,000.00
05/01/23	120,000.00	2.375%	102,276.88	222,276.88	5,770,000.00
11/01/23			100,851.88	100,851.88	5,770,000.00
05/01/24	125,000.00	2.375%	100,851.88	225,851.88	5,645,000.00
11/01/24			99,367.50	99,367.50	5,645,000.00
05/01/25	130,000.00	2.375%	99,367.50	229,367.50	5,515,000.00
11/01/25			97,823.75	97,823.75	5,515,000.00
05/01/26	130,000.00	2.375%	97,823.75	227,823.75	5,385,000.00
11/01/26			96,280.00	96,280.00	5,385,000.00
05/01/27	135,000.00	2.800%	96,280.00	231,280.00	5,250,000.00
11/01/27			94,390.00	94,390.00	5,250,000.00
05/01/28	140,000.00	2.800%	94,390.00	234,390.00	5,110,000.00
11/01/28			92,430.00	92,430.00	5,110,000.00
05/01/29	140,000.00	2.800%	92,430.00	232,430.00	4,970,000.00
11/01/29			90,470.00	90,470.00	4,970,000.00
05/01/30	145,000.00	2.800%	90,470.00	235,470.00	4,825,000.00
11/01/30			88,440.00	88,440.00	4,825,000.00
05/01/31	150,000.00	2.800%	88,440.00	238,440.00	4,675,000.00
11/01/31			86,340.00	86,340.00	4,675,000.00
05/01/32	155,000.00	3.200%	86,340.00	241,340.00	4,520,000.00
11/01/32			83,860.00	83,860.00	4,520,000.00
05/01/33	160,000.00	3.200%	83,860.00	243,860.00	4,360,000.00
11/01/33			81,300.00	81,300.00	4,360,000.00
05/01/34	165,000.00	3.200%	81,300.00	246,300.00	4,195,000.00
11/01/34			78,660.00	78,660.00	4,195,000.00
05/01/35	170,000.00	3.200%	78,660.00	248,660.00	4,025,000.00
11/01/35			75,940.00	75,940.00	4,025,000.00
05/01/36	175,000.00	3.200%	75,940.00	250,940.00	3,850,000.00
11/01/36			73,140.00	73,140.00	3,850,000.00
05/01/37	180,000.00	3.200%	73,140.00	253,140.00	3,670,000.00
11/01/37			70,260.00	70,260.00	3,670,000.00
05/01/38	185,000.00	3.200%	70,260.00	255,260.00	3,485,000.00
11/01/38			67,300.00	67,300.00	3,485,000.00
05/01/39	195,000.00	3.200%	67,300.00	262,300.00	3,290,000.00
11/01/39			64,180.00	64,180.00	3,290,000.00
05/01/40	200,000.00	3.200%	64,180.00	264,180.00	3,090,000.00
11/01/40			60,980.00	60,980.00	3,090,000.00
05/01/41	205,000.00	3.200%	60,980.00	265,980.00	2,885,000.00
11/01/41			57,700.00	57,700.00	2,885,000.00
05/01/42	215,000.00	4.000%	57,700.00	272,700.00	2,670,000.00
11/01/42			53,400.00	53,400.00	2,670,000.00
05/01/43	220,000.00	4.000%	53,400.00	273,400.00	2,450,000.00
11/01/43			49,000.00	49,000.00	2,450,000.00
05/01/44	230,000.00	4.000%	49,000.00	279,000.00	2,220,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			44,400.00	44,400.00	2,220,000.00
05/01/45	240,000.00	4.000%	44,400.00	284,400.00	1,980,000.00
11/01/45			39,600.00	39,600.00	1,980,000.00
05/01/46	250,000.00	4.000%	39,600.00	289,600.00	1,730,000.00
11/01/46			34,600.00	34,600.00	1,730,000.00
05/01/47	260,000.00	4.000%	34,600.00	294,600.00	1,470,000.00
11/01/47			29,400.00	29,400.00	1,470,000.00
05/01/48	270,000.00	4.000%	29,400.00	299,400.00	1,200,000.00
11/01/48			24,000.00	24,000.00	1,200,000.00
05/01/49	280,000.00	4.000%	24,000.00	304,000.00	920,000.00
11/01/49			18,400.00	18,400.00	920,000.00
05/01/50	295,000.00	4.000%	18,400.00	313,400.00	625,000.00
11/01/50			12,500.00	12,500.00	625,000.00
05/01/51	305,000.00	4.000%	12,500.00	317,500.00	320,000.00
11/01/51			6,400.00	6,400.00	320,000.00
05/01/52	320,000.00	4.000%	6,400.00	326,400.00	-
11/01/52			-	-	-
Total	5,890,000.00		4,087,726.63	9,977,726.63	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

On-Roll Assessments - South

<u>Series 2020</u>		<u>FY 2023</u>				<u>FY 2022</u>
<u>Product/Parcel</u>	<u>Units</u>	<u>Admin Assessment per Unit</u>	<u>O&M Assessment per Unit</u>	<u>DS Assessment per Unit</u>	<u>Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
SF 40'	315	\$ 48.15	\$ 198.02	\$ 839.40	\$ 1,085.57	\$ 780.64
SF 50'	349	48.15	247.54	1,049.25	1,344.94	\$ 975.80
SF 60'	103	48.15	297.03	1,259.10	1,604.28	\$ 1,170.96
Total	767					

Off-Roll Assessments - South

<u>Series 2020</u>		<u>FY 2023</u>				<u>FY 2022</u>
<u>Product/Parcel</u>	<u>Units</u>	<u>Admin Assessment per Unit</u>	<u>O&M Assessment per Unit</u>	<u>DS Assessment per Unit</u>	<u>Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
SF 40'	198	\$ 44.78	\$ 184.16	\$ 780.64	\$ 1,009.58	\$ 780.64
SF 50'	263	44.78	230.21	975.80	1,250.79	\$ 975.80
SF 60'	188	44.78	276.24	1,170.96	1,491.98	\$ 1,170.96
Total	649					

Series 2021

<u>Series 2021</u>		<u>FY 2023</u>				<u>FY 2022</u>
<u>Product/Parcel</u>	<u>Units</u>	<u>Admin Assessment per Unit</u>	<u>O&M Assessment per Unit</u>	<u>DS Assessment per Unit</u>	<u>Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
SF 40'	84	\$ 44.78	\$ 184.16	\$ 798.03	\$ 1,026.97	n/a
SF 50'	220	44.78	230.21	997.53	1,272.52	n/a
SF 60'	34	44.78	276.24	1,197.04	1,518.06	n/a
Total	338					

Off-Roll Assessments - North

		<u>FY 2023</u>				<u>FY 2022</u>
<u>Product/Parcel</u>	<u>Units</u>	<u>Admin Assessment per Unit</u>	<u>O&M Assessment per Unit</u>	<u>DS Assessment per Unit</u>	<u>Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
SF 40'	216	\$ 44.78	\$ 184.16	\$ -	\$ 228.94	n/a
SF 50'	418	44.78	230.21	-	274.99	n/a
SF 65'	212	44.78	299.26	-	344.04	n/a
Total	846					

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-09

A RESOLUTION OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Hills of Minneola Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lake County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2022/2023 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Lake County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 23rd day of May, 2022.

Attest:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

"Exhibit A"

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 24, 2022	Regular Meeting	1:00 PM
November 28, 2022	Regular Meeting	1:00 PM
January 23, 2023	Regular Meeting	1:00 PM
February 27, 2023	Regular Meeting	1:00 PM
March 27, 2023	Regular Meeting	1:00 PM
April 24, 2023	Regular Meeting	1:00 PM
May 22, 2023	Regular Meeting	1:00 PM
June 26, 2023	Regular Meeting	1:00 PM
July 24, 2023	Regular Meeting	1:00 PM
August 28, 2023	Public Hearing & Regular Meeting	1:00 PM
September 25, 2023	Regular Meeting	1:00 PM

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

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May 18, 2022

Hills of Minneola Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite 410-W
Boca Raton, Florida 33431
Attention: Mr. Craig Wrathell

Re: Hills of Minneola CDD, Series 2022 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Hills of Minneola Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice").

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated by a fee paid by the borrower or other third parties. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. The Issuer acknowledges that the fee to be paid to the Underwriter will not be derived from the proceeds of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

We request that the person at the Issuer who has the authority to bind the Issuer (herein, “Authorized Issuer Representative”) by contract with us acknowledge this letter and that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek the Issuer’s acknowledgement that it has received this letter. Accordingly, please cause the attached to be signed by the Authorized Issuer Representative and return the enclosed copy of this letter to the undersigned at the address set forth below as soon as practicable. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

Sincerely,



Jon Kessler
FMSbonds, Inc.

Acknowledgement:

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

By: _____

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

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**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2022**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2022**

	General Fund	Debt Service Fund 2020	Debt Service Fund 2021	Capital Projects Fund 2020	Capital Projects Fund 2021	Total Governmental Funds
ASSETS						
Cash	\$ 31,997	\$ -	\$ -	\$ -	\$ -	\$ 31,997
Investments						
Revenue	-	935,507	6	-	-	935,513
Reserve	-	1,338,412	163,596	-	-	1,502,008
Capitalized interest	-	4	102,281	-	-	102,285
Construction	-	-	-	604,532	5,475,112	6,079,644
Undeposited funds	31,118	-	-	-	-	31,118
Due from Landowner	22,152	-	-	-	-	22,152
Due from Meritage Homes	1,212	-	-	-	-	1,212
Due from Starlight	23,197	-	-	-	-	23,197
Due from Ashton Woods	2,539	-	-	-	-	2,539
Due from LB Minneola	1,810	-	-	-	-	1,810
Due from Plute Group	1,469	-	-	-	-	1,469
Due from JEN Florida 30	-	96,392	-	-	-	96,392
Due from other	-	-	-	651	-	651
Utility deposit	20	-	-	-	-	20
Total assets	<u>\$ 115,514</u>	<u>\$ 2,370,315</u>	<u>\$ 265,883</u>	<u>\$ 605,183</u>	<u>\$ 5,475,112</u>	<u>\$ 8,832,007</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable off-site	\$ 20,594	\$ -	\$ -	\$ -	\$ -	\$ 20,594
Accounts payable on-site	65,000	-	-	-	-	65,000
Retainage payable	-	-	-	292,568	-	292,568
Due to Landowner	-	12,478	-	3,084	-	15,562
Landowner advance	5,500	-	-	-	-	5,500
Total liabilities	<u>91,094</u>	<u>12,478</u>	<u>-</u>	<u>295,652</u>	<u>-</u>	<u>399,224</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	52,379	96,392	-	-	-	148,771
Total deferred inflows of resources	<u>52,379</u>	<u>96,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,771</u>
Fund balances:						
Restricted for:						
Debt service	-	2,261,445	265,883	-	-	2,527,328
Capital projects	-	-	-	309,531	5,475,112	5,784,643
Unassigned	(27,959)	-	-	-	-	(27,959)
Total fund balances	<u>(27,959)</u>	<u>2,261,445</u>	<u>265,883</u>	<u>309,531</u>	<u>5,475,112</u>	<u>8,284,012</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 115,514</u>	<u>\$ 2,370,315</u>	<u>\$ 265,883</u>	<u>\$ 605,183</u>	<u>\$ 5,475,112</u>	<u>\$ 8,832,007</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 55,849	\$ 135,328	\$ 456,790	30%
Lot closings	-	6,624	-	N/A
Total revenues	<u>55,849</u>	<u>141,952</u>	<u>456,790</u>	31%
EXPENDITURES				
Professional & administrative				
Management/recording	4,000	28,000	48,000	58%
Legal - general counsel	-	3,632	15,000	24%
Engineering	-	-	7,500	0%
Audit	-	4,400	4,900	90%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	583	1,000	58%
Trustee	-	-	5,500	0%
Telephone	17	116	200	58%
Postage	16	107	50	214%
Printing & binding	4	29	50	58%
Legal advertising	-	449	1,500	30%
Annual district filing fee	-	175	175	100%
Insurance: GL & POL	-	5,175	5,500	94%
Contingencies	65	473	750	63%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>4,185</u>	<u>43,139</u>	<u>91,790</u>	47%
Field operations and maintenance				
Field operations manager	300	300	6,000	5%
Landscaping labor	-	113,750	208,800	54%
Insurance: property	-	-	3,000	0%
Backflow test	-	-	400	0%
Irrigation repair	-	-	5,000	0%
Plants, shrubs & annuals	-	-	15,000	0%
Tree trimming	-	-	10,000	0%
Signage	-	-	1,000	0%
General maintenance	-	-	4,000	0%
Fence wall repairs	-	-	1,000	0%
Aquatic controls - ponds	-	-	8,000	0%
Electric:				
Irrigation	-	-	2,500	0%
Street lights	3,171	15,588	52,800	30%
Entrance signs	-	-	2,500	0%
Water irrigation	-	-	36,000	0%
Playground ADA mulch	-	-	4,000	0%
Dog porter service	-	-	5,000	0%
Total field operations & maintenance	<u>3,471</u>	<u>129,638</u>	<u>365,000</u>	36%
Total expenditures	<u>7,656</u>	<u>172,777</u>	<u>456,790</u>	38%
Excess/(deficiency) of revenues over/(under) expenditures	48,193	(30,825)	-	
Fund balances - beginning	(76,152)	2,866	-	
Fund balances - ending	<u>\$ (27,959)</u>	<u>\$ (27,959)</u>	<u>\$ -</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 895,739	\$ 895,739	\$ 1,338,413	67%
Lot closing	-	35,129	-	N/A
Interest	7	52	-	N/A
Total revenues	<u>895,746</u>	<u>930,920</u>	<u>1,338,413</u>	70%
EXPENDITURES				
Debt service				
Principal	-	-	455,000	0%
Interest	-	443,588	887,175	50%
Total debt service	<u>-</u>	<u>443,588</u>	<u>1,342,175</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	895,746	487,332	(3,762)	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(7)</u>	<u>(51)</u>	-	N/A
Total other financing sources	<u>(7)</u>	<u>(51)</u>	<u>-</u>	N/A
Net change in fund balances	895,739	487,281	(3,762)	
Fund balances - beginning	1,365,706	1,774,164	1,786,644	
Fund balances - ending	<u>\$ 2,261,445</u>	<u>\$ 2,261,445</u>	<u>\$ 1,782,882</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 1	\$ 11
Total revenues	<u>1</u>	<u>11</u>
EXPENDITURES		
Debt service		
Cost of issuance	-	47,975
Interest	-	38,070
Total debt service	<u>-</u>	<u>86,045</u>
Excess/(deficiency) of revenues over/(under) expenditures	1	(86,034)
OTHER FINANCING SOURCES/(USES)		
Transfer out	-	(40,051)
Total other financing sources	<u>-</u>	<u>(40,051)</u>
Net change in fund balances	1	(126,085)
Fund balances - beginning	265,882	391,968
Fund balances - ending	<u>\$ 265,883</u>	<u>\$ 265,883</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date
REVENUES		
Interest	\$ 8	\$ 147
Total revenues	8	147
EXPENDITURES		
Capital outlay	435,005	4,381,689
Total expenditures	435,005	4,381,689
Excess/(deficiency) of revenues over/(under) expenditures	(434,997)	(4,381,542)
OTHER FINANCING SOURCES/(USES)		
Transfer in	7	51
Total other financing sources/(uses)	7	51
Net change in fund balances	(434,990)	(4,381,491)
Fund balances - beginning	744,521	4,691,022
Fund balances - ending	\$ 309,531	\$ 309,531

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date
REVENUES		
Interest	\$ 27	\$ 210
Total revenues	27	210
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	27	210
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	40,050
Total other financing sources/(uses)	-	40,050
Net change in fund balances	27	40,260
Fund balances - beginning	5,475,085	5,434,852
Fund balances - ending	\$ 5,475,112	\$ 5,475,112

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

10

DRAFT

**MINUTES OF MEETING
HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Hills of Minneola Community Development District held a Regular Meeting on March 28, 2022 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715.

Present were:

Richard Jerman	Chair
Denver Marlow	Vice Chair
James Dunn	Assistant Secretary
Dan Edwards	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Daniel Rom	Wrathell, Hunt and Associates, LLC
Vivek Babbar (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 1:02 p.m. He stated that the Oath of Office was administered to Supervisors Jerman and Dunn prior to the meeting.

Supervisors Jerman, Marlow, Dunn and Edwards were present. Supervisor Schott was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Adam Schott,
Seat 5 [Term Expires November 2025]**

Mr. Rom presented Mr. Adam Schott's resignation letter.

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On MOTION by Mr. Dunn and seconded by Mr. Marlow with all in favor, the resignation of Mr. Adam Schott, from Seat 5, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of Max Perlman to Fill Unexpired Term of Seat 5

Mr. Jerman nominated Mr. Max Perlman to fill Seat 5.

No other nominations were made.

On MOTION by Mr. Jerman and seconded by Mr. Marlow, with all in favor, the appointment of Mr. Max Perlman to fill Seat 5, term expires November 2025, was approved.

A. Administration of Oath of Office to Newly Elected Supervisors (the following to be provided in a separate package

I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

II. Membership, Obligations and Responsibilities

III. Financial Disclosure Forms

- a. **Form 1: Statement of Financial Interests**
- b. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
- c. **Form 1F: Final Statement of Financial Interests**

IV. Form 8B – Memorandum of Voting Conflict

Mr. Rom stated he would contact Mr. Perlman in advance of the next meeting, as he was not present. This item was deferred.

B. Consideration of Resolution 2022-05, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Rom presented Resolution 2022-05. Mr. Jerman nominated the following slate of officers:

- | | |
|----------------|------------|
| Richard Jerman | Chair |
| Denver Marlow | Vice Chair |

- 72 Craig Wrathell Secretary
- 73 Dan Edwards Assistant Secretary
- 74 Max Perlman Assistant Secretary
- 75 James Dunn Assistant Secretary
- 76 Cindy Cerbone Assistant Secretary
- 77 Daniel Rom Assistant Secretary

78 No other nominations were made.

79 Prior appointments by the Board for Treasurer and Assistant Treasurer remain
80 unaffected by this Resolution.

81

82 **On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor,**
 83 **Resolution 2022-05, Designating Certain Officers of the District, as nominated,**
 84 **and Providing for an Effective Date, was adopted.**

85

86

87 **FIFTH ORDER OF BUSINESS**

**Ratification of BWG Landscape &
Irrigation, LLC, Short-Term Landscape
Maintenance Agreement**

88

89

90

91 Mr. Rom presented the BWG Landscape & Irrigation, LLC, Short-Term Landscape
92 Maintenance Agreement, previously executed by the Chair.

93

94 **On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, the**
 95 **BWG Landscape & Irrigation, LLC, Short-Term Landscape Maintenance**
 96 **Agreement, was ratified.**

97

98

99 Mr. Rom stated he spoke with several Board Members regarding funding requests.

100 While the CDD has had minimal operational expenses, the month-to-month Landscape
 101 Maintenance Agreement that began in January generated sizable monthly expenses and March
 102 funding requests that would not be reflected in the current Unaudited Financials. Appropriate
 103 lines of communication were established to ensure prompt approval and return of funding
 104 requests.

105 The Board agreed that, to build a one-month reserve for these expenses, the next
106 funding requests would include a request for a \$5,000 reserve from each Landowner.

107

108 **SIXTH ORDER OF BUSINESS** **Ratification of Acceptance of the**
109 **Conveyance of Certain Common Areas to**
110 **the District and Accepting the**
111 **Maintenance Thereof**
112

113 Mr. Rom presented the Quit Claim Deeds for two parcels to be conveyed to the CDD.
114 Mr. Jerman discussed these undevelopable preservation and conservation areas for which the
115 CDD pays no taxes. Mr. Babbar stated the paperwork is in order for ratification.

116

117 **On MOTION by Mr. Marlow and seconded by Mr. Edwards, with all in favor,**
118 **acceptance of conveyance of certain Common Areas to the CDD, the associated**
119 **documents and acceptance of the maintenance thereof, was ratified.**

120

121

122 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2022-06,**
123 **Authorizing the Issuance of not Exceeding**
124 **\$25,000,000 Principal Amount Hills of**
125 **Minneola Community Development**
126 **District Special Assessment Revenue Bonds**
127 **in One or More Series, for the Purpose of**
128 **Financing the Construction and/or**
129 **Acquisition by the District of the Public**
130 **Improvements and Community Facilities**
131 **Permitted by the Provisions of Chapter**
132 **190, Florida Statutes and the Ordinance**
133 **Creating the District; Approving the**
134 **Master Trust Indenture; Approving and**
135 **Appointing a Trustee; Authorizing The**
136 **Commencement Of Validation Proceedings**
137 **Relating To The Foregoing Bonds;**
138 **Authorizing And Approving Other Matters**
139 **Relating To The Foregoing Bonds; And**
140 **Providing An Effective Date**
141

142 Mr. Jerman stated the original authorization did not include adequate funds; the
143 assessments resulting from the additional bond issuance related to Pulte property would be
144 levied against those parcels.

145 Mr. Babbar presented Resolution 2022-06, which accomplishes the following:

146 ➤ Authorizes issuance of a not to exceed \$25,000,000 aggregate principal amount of
147 bonds.

148 ➤ Authorizes and directs District Counsel and Bond Counsel to proceed with filing
149 validation documentation.

150

151 **On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor,**
152 **Resolution 2022-06, Authorizing the Issuance of not Exceeding \$25,000,000**
153 **Principal Amount Hills of Minneola Community Development District Special**
154 **Assessment Revenue Bonds in One or More Series, for the Purpose of**
155 **Financing the Construction and/or Acquisition by the District of the Public**
156 **Improvements and Community Facilities Permitted by the Provisions of**
157 **Chapter 190, Florida Statutes and the Ordinance Creating the District;**
158 **Approving the Master Trust Indenture; Approving and Appointing a Trustee;**
159 **Authorizing The Commencement Of Validation Proceedings Relating To The**
160 **Foregoing Bonds; Authorizing And Approving Other Matters Relating To The**
161 **Foregoing Bonds; And Providing An Effective Date, was adopted.**

162

163

164 **EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of February 28, 2022**

165

166

167 Mr. Rom presented the Unaudited Financial Statements as of February 28, 2022.

168

169 **On MOTION by Mr. Jerman and seconded by Mr. Marlow, with all in favor, the**
170 **Unaudited Financial Statements as of February 28, 2022, were accepted.**

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173 **NINTH ORDER OF BUSINESS**

**Approval of January 24, 2022 Regular
Meeting Minutes**

174

175

176 Mr. Rom presented the January 24, 2022 Regular Meeting Minutes.

177

On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor, the January 24, 2022 Regular Meeting Minutes, as presented, were approved.

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TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Straley Robin Vericker*

Mr. Babbar stated he would continue monitoring the Legislative session for bills affecting CDDs and updates would be provided as the session progresses.

B. District Engineer: *Poulos & Bennett, LLC*

There was no report.

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

Mr. Rom requested an update on bulk lot sales. Mr. Jerman stated that only one more sale was pending and would occur in August or September 2022.

- **NEXT MEETING DATE: April 25, 2022 at 1:00 p.m.**

- **QUORUM CHECK**

Mr. Rom stated the April 25, 2022 meeting might be cancelled. The May 23, 2022 meeting would include an amendment to the Fiscal Year 2022 budget and a discussion regarding the proposed Fiscal Year 2023 budget.

Discussion ensued regarding possible budget amendments, bond issuances and the timing related to bond validation.

Ms. Cerbone stated that Staff would work with Mr. Hills and Mr. Dunn on the operational costs. Mr. Rom stated that Mr. Hills would visit the CDD on April 7, 2022.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

There were no public comments.

210 **THIRTEENTH ORDER OF BUSINESS** **Adjournment**

211

212 There being nothing further to discuss, the meeting adjourned.

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214 **On MOTION by Mr. Dunn and seconded by Mr. Jerman, with all in favor, the**
215 **meeting adjourned at 1:18 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

222
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227

Secretary/Assistant Secretary

Chair/Vice Chair

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

11C

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2021	Regular Meeting	1:00 PM
November 2, 2021	Landowners' Meeting	1:00 PM
<i>Hampton Inn & Suites by Hilton, 2200 E Hwy 50, Clermont, Florida 34711</i>		
November 22, 2021 CANCELED	Regular Meeting	1:00 PM
January 24, 2022	Regular Meeting	1:00 PM
February 28, 2022 CANCELED	Regular Meeting	1:00 PM
March 28, 2022	Regular Meeting	1:00 PM
April 25, 2022 CANCELED	Regular Meeting	1:00 PM
May 23, 2022	Regular Meeting	1:00 PM
June 27, 2022	Regular Meeting	1:00 PM
July 25, 2022	Regular Meeting	1:00 PM
August 22, 2022	Public Hearing & Regular Meeting	1:00 PM
September 26, 2022	Regular Meeting	1:00 PM