

**MINUTES OF MEETING
INDIGO EAST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Indigo East Community Development District was held on Tuesday, **September 6, 2022** at 10:00 a.m. at Circle Square Commons, 8395 SW 80th Street, Ocala, FL.

Present and constituting a quorum:

John Gysen	Chairman
Cynthia LaFrance	Vice Chairperson
Terry Solan	Assistant Secretary
Harold Brouillard	Assistant Secretary
Bob Hutson	Assistant Secretary

Also present were:

George Flint	District Manager
Guy Woolbright	OTOW
Niyala Harrison	Greenberg Traurig
Mike Baldwin	Jeffries
Gene Losito	Kimley-Horn
Bryan Schmalz	BLCCDD
Sarah Parrow	Gray-Robinson
Rachel Wagoner	Colen Wagoner
Tamaa Patterson	Jeffries
Crystal House	BLCCDD

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Five members of the Board were present at the meeting, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Next is public comment period. This would be an opportunity for any members of the public to provide comment on anything on the agenda or not on the agenda that you would

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like to bring to the Board's attention. If you do have comments, if you would step forward and state your name and address. Hearing no comments, we will move on to the next item.

THIRD ORDER OF BUSINESS

Notice for Meeting

Mr. Flint: This meeting was advertised as a special meeting in the Ocala Star Banner. The notice is not in your agenda because of the short timeframe of getting it back, but it was advertised.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the August 16, 2022 Meeting

Mr. Flint: The next item is approval of the August 16, 2022 meeting minutes. I was made aware we inadvertently labeled Ms. LaFrance as an Assistant Secretary, but she should be Vice Chair, and Mr. Hutson is the Assistant Secretary. Did the Board have any more comments or corrections to the minutes?

On MOTION by Mr. Brouillard, seconded by Ms. LaFrance, with all in favor, the Minutes of the August 16, 2022 Meeting, were approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Resolution 2022-06 Bond Delegation Resolution

i. Supplemental Trust Indenture

Ms. Harrison: The resolution is a supplemental or delegation resolution, and it was considered and contemplated at the time that the Board adopted Resolution 2022-03 back on May 17th. The resolution at that time was meant to authorize the execution of an interlocal agreement between Indigo East CDD and Bay Laurel Center CDD for the issuance of the Series 2022-A Bonds on behalf of Bay Laurel. Between that time and now, the interlocal agreement has been executed, which provides the terms under which Indigo East will issue bonds for Bay Laurel and Bay Laurel will take responsibility for the debt service of the bonds. The initial resolution authorized the issuance of not-to-exceed \$35,000,000. This resolution now provides for the issuance of not-to-exceed \$30,000,000 of bonds. The purpose of this resolution is to authorize the issuance of Indigo East CDD Water and Sewer Revenue Refunding Bonds, Series 2022-A. The primary purpose of this half of the bonds is to provide funds to refund the Bay Laurel Centre Series 2011 Water and Sewer Bonds. What you have attached to the resolution are forms of certain

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documents. The first is a Series 2022-A Supplemental Trust Indenture. It does supplement an existing Trust Indenture entered into in 2011 by Bay Laurel Center and the trustee. The indenture describes the structure and terms of the bonds and the convening on the part of the issuer and Bay Laurel CDD.

ii. Form of Bond Purchase Contract

Ms. Harrison: There is also attached a bond purchase contract between the underwriters, the District, and Bay Laurel Center CDD for the purpose of the Series 2022A Bonds.

iii. Form of Preliminary Official Statement

Ms. Harrison: Attached there is also a preliminary official statement, and that is going to be used by the underwriter to market the bonds. In addition, there is attached a Rule 15c2-12 certificate. That just deems the offering document final and that the bonds cannot be sold unless the issuer deems that the information in the document is finalized.

iv. Form of Continuing Disclosure Agreement

Ms. Harrison: The final attachment that you have is a continuing disclosure agreement, and that just provides that there are going to be certain events that need to be noticed to the market on an ongoing basis while the bonds remain outstanding. There are some things that I wanted to point out as we just walked through the resolution. Due to the complexity of this financing, where you have Indigo East CDD, it will be in the best interest of the District to have the underwriter engage from the outside. These bonds will not be adversely affected if they sold via a competitive sale, and the bonds will be sold with bond insurance. Section 6 of the resolution includes the parameters of sale, and so it provides that the bonds are subject to optional redemption, and you will see there, no later than September 1, 2032. It provides for the interest rate, which would be computed based on a calculation including interest cost rates and what is provided in the bond buyer index. In addition to that, the bonds will not exceed \$30,000,000, and will have a final maturity no later than September 1, 2041, which is the date of the current 2011 bonds. You also have the price from the underwriters, and that there would be no increase in debt service as a result of the issuance of these bonds as compared to the refunded bonds. I am happy to take any questions if there are any.

Mr. Flint: And for the Board, your hard copy does not include the exhibits, but the electronic version that was emailed out to you does include all of the exhibits. This resolution is

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basically delegating authority to the Chair to take the actions necessary to close on the bonds without having to hold another Board meeting. It sets the parameters under which if those parameters are met, we can go forward with the financing and not have to hold a special meeting after the pricing. At the next meeting, after the bonds are priced, the Board will confirm the terms of the bonds, but it is not a requirement in advance of pricing.

On MOTION by Mr. Gysen, seconded by Mr. Hutson, with all in favor, Resolution 2022-06 Bond Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Wagoner: I have no updates for the Board.

B. District Manager

Mr. Flint: I didn't have any additional items on the agenda.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisors Request

Mr. Flint: Are there any Supervisor requests? There were a few things that were brought up at the last meeting regarding landscaping. The fence has been repaired and they have put a lock on it. There was an island that had some concerns about landscaping and that was taken care of. The Master Association has been notified of the concerns of the hedge along the main roadway that it the maintenance responsibilities.

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NINTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

On MOTION by Ms. LaFrance, seconded by Mr. Solan, with all in favor, the meeting was adjourned.


Secretary / Assistant Secretary


Chairman / Vice Chairman