

**MINUTES OF MEETING
SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sandridge Community Development District held a Regular Meeting on February 22, 2022 at 9:30 A.M., immediately following the adjournment of the Creekview Community Development District meeting, at the offices of Carlton Construction, Inc., 4615 U.S. Highway 17, Suite 1, Fleming Island, Florida 32003.

Present were:

Liam O'Reilly	Chair
Mike Taylor	Assistant Secretary
Blake Weatherly	Assistant Secretary
Rose Bock (via telephone)	Assistant Secretary

Also present, were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Lauren Gentry	District Counsel
Glynn Taylor	District Engineer
Peter Dame (via telephone)	Bond Counsel
Sete Zare (via telephone)	MBS Capital

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 9:35 a.m. Supervisors O'Reilly, Taylor and Weatherly were present, in person. Supervisor Bock was attending via telephone. Supervisor Kern was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consent Agenda

Mr. Wrathell presented the following:

- A. **Consideration of Requisition Number 88: Taylor & White, Inc. [\$14,972.07]**
- B. **Ratification of Requisitions**
 - I. **Number 80: Taylor & White, Inc. [\$4,505.17]**
 - II. **Number 82: England, Thims & Miller, Inc. [\$7,261.43]**
 - III. **Number 83: Ferguson Waterworks [\$220,498.03]**
 - IV. **Number 84: England, Thims & Miller, Inc. [\$3,630.72]**
 - V. **Number 85: Jax Utilities Management, Inc. [\$716,169.39]**
 - VI. **Number 86: Ferguson Waterworks [\$53,442.60]**
 - VII. **Number 87: Ferguson Waterworks [\$63,590.40]**

On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, the Consent Agenda Items, as listed, were ratified and/or approved.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Engineering Report for Phase II

Mr. Glynn Taylor presented the Supplemental Engineering Report for Phase II, dated February 15, 2022. Phase II and Phase III costs were updated and included additional proposals, which increased the per unit and per lot costs. He stated that contingencies were included and the amenity costs would be higher than the \$3.3 million previously estimated.

Mr. Wrathell stated Phase II is currently estimated at \$11.967 million and the additional amenity costs would be added. Mr. O’Reilly suggested adding \$4 million for the amenity because a contingency was already included in the Table. Mr. Wrathell stated the addition of \$4 million to the amenity line item expense would increase the Phase II cost estimate to \$15.967 million. Mr. Glynn Taylor would revise the Report and send a signed and sealed copy.

On MOTION by Mr. O’Reilly and seconded by Mr. Taylor, with all in favor, the Supplemental Engineering Report for Phase II, as amended and in substantial form, was approved.

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

Mr. Wrathell presented the pertinent data in the Second Supplemental Special Assessment Methodology Report, dated February 22, 2022, which would be included in the bond offering for the Series 2022 bonds for Phase II.

Mr. Wrathell discussed the revisions to the Engineering Report, Development Program, Capital Improvement Plan (CIP), financing program, True-up mechanism and Appendix Tables and Exhibits. He noted that the addition of the amenity would increase the Phase II cost estimate from approximately \$11.967 million to \$15.967 million.

Mr. O'Reilly clarified that, with regard to the amenity, \$3 million should be removed from Phase I to reflect that it was not financed in Phase I. Corrections should be reflected in Table 2 of the Report and Table 4 of the Engineering Report.

On MOTION by Mr. O'Reilly and seconded by Mr. Weatherly, with all in favor, the Second Supplemental Special Assessment Methodology Report, as amended and in substantial form, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-03, Supplementing Its Resolution 2020-28 by Authorizing the Issuance of Its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") in an Aggregate Principal Amount of not Exceeding \$8,500,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2022 Bonds to MBS Capital Markets, LLC, by Executing And Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and

Authorizing the Execution of the Second Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2022 Bonds; Making Certain Findings; Approving the Form of Said Series 2022 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Sandridge Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2022 Bonds; Providing Certain Other Details With Respect to Said Series 2022 Bonds; and Providing an Effective Date

Mr. Dame presented Resolution 2022-03. He stated that this Resolution accomplishes the following:

- Authorizes the issuance of a second series of bonds in a principal amount not to exceed \$8,500,000.
- Authorizes Staff to finalize documentation, market the bonds, enter into the Bond Purchase Contract with the Underwriter and to take other actions necessary to issue the bonds once they have been marketed and sold.
- Approves the forms of the Preliminary Limited Offering Memorandum (PLOM), Second Supplemental Trust Indenture, Continuing Disclosure Agreement and Bond Purchase Agreement, all in substantial form.

On MOTION by Mr. O'Reilly and seconded by Mr. Taylor, with all in favor, Resolution 2022-03, in substantial form, Supplementing Its Resolution 2020-28 by Authorizing the Issuance of Its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") in an Aggregate Principal Amount of not Exceeding \$8,500,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2022 Bonds to MBS Capital Markets, LLC, by Executing And Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Second Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2022 Bonds; Making Certain Findings; Approving the Form of Said Series 2022 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Sandridge Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2022 Bonds; Providing Certain Other Details With Respect to Said Series 2022 Bonds; and Providing an Effective Date, with all documents in substantial form, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Issuer's Counsel Documents (*in substantial form*)

Ms. Gentry presented the following:

- A. Completion Agreement
- B. Collateral Assignment Agreement
- C. True-Up Agreement
- D. Declaration of Consent

On MOTION by Mr. O'Reilly and seconded by Mr. Weatherly, with all in favor, the Completion Agreement, Collateral Assignment Agreement, True-Up Agreement and Declaration of Consent, all in substantial form, were approved.

Ms. Gentry stated, as with in the last bond issuance, a tri-party agreement would be prepared regarding the mortgage on the property.

- **Engagement of Bond Financing Professional - Underwriter, MBS Capital**

This item was an addition to the agenda.

Ms. Zare presented the MBS Capital Agreement for Underwriter Services for the Series 2022 Issuance and for G-17 Disclosure.

On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, the MBS Capital Underwriters Agreement for Underwriter Services and G-17 Disclosure, was approved.

- **Taylor & White, Inc., Work Authorization # 6**

This item was an addition to the agenda.

Mr. Glynn Taylor presented Work Authorization #6.

On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, Taylor & White, Inc., Work Authorization #6, in not-to-exceed amounts of \$138,000 for Final Engineering Design Phase III, \$8,000 for Permitting Phase III, and \$5,000 for Project Administration and Coordination, was approved.

EIGHTH ORDER OF BUSINESS

Consideration/Ratification of Sitex Aquatics, LLC, Lake Maintenance Services Agreement

Mr. Wrathell presented the Sitex Aquatics, LLC, Lake Maintenance Services Agreement. The monthly fee would be \$1,2430 and the annual cost would be \$14,916. The initial 12-month term would begin on March 1, 2022 and the contract would renew automatically unless action is taken to the contrary.

On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, the Sitex Aquatics, LLC, Lake Maintenance Services Agreement, in an annual amount of \$14,916, was approved.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2022

Mr. Wrathell presented the Unaudited Financial Statements as of January 31, 2022.

On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, the Unaudited Financial Statements as of January 31, 2022, were accepted.

TENTH ORDER OF BUSINESS

Approval of Minutes

Mr. Wrathell presented the following Meeting Minutes:

- A. January 28, 2022 Regular Meeting**
- B. February 4, 2022 Continued Regular Meeting**

On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, the January 28, 2022 Regular Meeting and the February 4, 2022 Continued Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *KE Law Group, PLLC***

Ms. Gentry stated that, at a future meeting, she would report on the outcome of the current legislative session and any relevant bills that affect CDDs.

- B. District Engineer: *Taylor & White, Inc.***

Mr. Glynn Taylor stated Phase II was approved by the County. The Water Management District permit approval was pending. Phase III commenced.

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

- **NEXT MEETING DATE: March 22, 2022 at 9:30 A.M., or immediately following adjournment of Creekview CDD Meeting**

- **QUORUM CHECK**

The next meeting will be held on March 22, 2022; pre-closing was anticipated.

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

**On MOTION by Mr. O'Reilly and seconded by Mr. Weatherly, with all in favor,
the meeting adjourned at 10:01 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Mike Taylor	Assistant Secretary
Blake Weatherly	Assistant Secretary
Rose Bock (via telephone)	Assistant Secretary

Also present, were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Lauren Gentry	District Counsel
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