

**MINUTES OF MEETING
LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Lake Powell Residential Golf Community Development District held a Regular Meeting on March 5, 2025 at 2:00 p.m. (Central Time), at the Laguna Beach Christian Retreat, 20016 Front Beach Road (Classroom #3), Panama City Beach, Florida 32413.

Present:

David Holt	Chair
David Dean	Vice Chair
Thomas Balduf	Assistant Secretary
Joel Stephens (via telephone)	Assistant Secretary
Kenneth Black	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC (WHA)
Mike Burke	District Counsel
Robert Carroll (via telephone)	District Engineer
Bethany Womack	Ecologist/District Operations Manager
Courtney Bolla	POA Community Association Manager
Dillon Schwartz	FMSbonds

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 2:06 p.m. Supervisors Holt, Dean, Balduf and Black were present. Supervisor Stephens was not present.

▪ **Discussion/Consideration: Refinancing of 2012 Series Bonds**

This item, previously the Ninth Order of Business, was presented out of order.

Referencing slides, Mr. Schwartz presented the FMSbonds proposal to refinance the Series 2012 bonds. In 2000, the CDD initially issued bonds to finance a portion of the infrastructure improvements and refinanced those bonds in 2012. The outstanding amount is \$2.26 million; the 2012 bond is callable or can be refinanced again. Based on today's interest rates, if the consensus is to refinance the bonds, the savings would be approximately 13.04%,

annually. This would be accomplished by reducing the principal from \$2.26 million to \$1.8 million, with the interest rate decreasing from 5.75% to 3.85%, which would lead to the annual savings. This translates to approximately \$45,000 per year or \$320,000 of savings over the life of the bonds. These projected savings are based on today's interest rates.

Mr. Schwartz compared refinancing a typical 30-year mortgage with a CDD bond refinancing. He explained how the CDD's \$200,000 reserve fund would be managed; the fixed professional fees associated with the refinancing, including preparation of bond documents; District Counsel, District Management, Bond Counsel and Trustee fees; the Delegation Resolution, which allows FMSbonds to negotiate an interest rate and a bond sale that will allow the CDD to act within the boundaries of certain parameters, namely that the principal amount will not increase and the CDD will have at least a specified percent savings.

Mr. Schwartz discussed FMSbonds' fee to underwrite the bonds and the other fees mentioned. FMSbonds works on a contingent basis so, if the transaction is unsuccessful and the bonds do not close, the CDD would not be charged. Regarding the refinance timeline, Mr. Schwartz stated, if the proposal is approved today, it will take five weeks to lock in an interest rate and about six to eight weeks for the bonds to close. In the interim, the bond documents, including the Delegation Resolution, would be prepared and adopted at the next meeting. Once the documents are adopted, FMSbonds will price the bonds and post the offering document the following day. It will take about one week for the investors to review the offering document and issue a response, and then the interest rate would then be locked in.

Mr. Schwartz responded to questions regarding current interest rate trends, the total refinancing costs, the 10% lock-in rate, the current maturity date, the total savings at 11% and if the \$270,000 in projected cost-savings is net or gross.

Asked if the Board can discuss this after Mr. Schwartz leaves the call, Ms. Cerbone stated yes but noted that it is still a public meeting. She clarified that approving the proposal today will not confine the CDD to sign off on the bond documents; rather, it will allow Mr. Schwartz to do his due diligence and report his findings and provide additional information at the next meeting.

Discussion ensued regarding whether to approve the FMSbonds proposal, current interest rate fluctuations, the lock-in rate and percentage savings.

On MOTION by Mr. Holt and seconded by Mr. Dean, with all in favor, authorizing District Staff and FMSbonds to prepare a Delegation Resolution to proceed with the refinancing of the Series 2012 bonds, at a fixed interest rate of 3.85%, with six to eight weeks to close, was approved.

SECOND ORDER OF BUSINESS

Public Comments

Resident and POA Board Member Terry Olsen stated the POA has been working very hard with St. Joe on how to protect the borders of the CDD. He discussed the meetings with St. Joe, Wild Heron Way (WHW) and the CDD’s ability to maintain as much private security and management of surveillance as possible. He stated, if anything ever happened where the County obtained control of WHW, at the gate arm, the concern is to put pressure on the rest of WHW to open up publicly and put pressure on the back gate to be public. There is through traffic near Mr. Holt’s house of public traffic from Bay County and there are several connectors from the back beach to the new potential road that could go through and allow public traffic. He urged the Board to not let that happen on WHW.

A POA Board Member distributed a pamphlet and layout of the community room. He stated there are many issues with the renovations and the project is overbudget by about \$20,000. He asked the CDD to consider contributing an additional \$10,000 to the project and proposed extending the lease annually from the current 12½-year lease to 15 years.

Discussion ensued regarding the increase in the monthly meeting fee from \$300 to \$500, the Shark’s Tooth contract and amending the POA lease.

On MOTION by Mr. Holt and seconded by Mr. Balduf, with all in favor, contributing an additional \$10,000 for the community meeting room renovations, subject to the POA agreeing to extend the lease from 12½ years to 20 years, was approved.

Mr. Dean stated the Board must discuss whether to give the road back to the County, from the guardhouse to 98 and keep the remainder for itself; location of the new turnout; whether to construct a bridge; and whether to create an assessment.

Discussion ensued regarding CDD road ownership, potential roadway exchange, public roadways, turning over the road to Bay County, the County conveying the road to the POA, control of the back gate, access controls from the guardhouse to 98, future development plans in the area, a one-time \$4,000 impact fee, the Gainous property, St. Joe making the back gate public, avoiding eminent domain and the upcoming paving project.

Ms. Cerbone recapped that the CDD will proceed with the fully executed Agreement to repave the roads; no actions will be taken and the repaving process will commence in April. However, the conveyance to the County is a separate action that must come back to the Board.

In response to a question, Mr. Carroll stated the CDD owns a public road and cannot deny access but St. Joe’s roads are private and they can deny access to anyone if they so desire.

Ms. Cerbone distributed a guardhouse report and stated, going forward, Staff will include an update and guardhouse report on the agenda.

THIRD ORDER OF BUSINESS

**District Engineer: Discussion,
Consideration, Update**

A. Discussion: Visual Inspection Report on Stormwater Pipes

Mr. Carroll stated the Visual Inspection Report on Stormwater Pipes is almost complete; it will be emailed to the Board next week.

Mr. Dean stated he keeps receiving calls and texts about the turtleback trail. Mr. Carroll stated he will provide an answer by tomorrow.

B. Proposal for Stormwater Drainage Vacuuming

This item is included in the Report.

C. Traffic Consultant Study Update

Mr. Carroll stated the contractor anticipates starting the paving in three weeks, with mobilization in April. There is an urgency but the consultants are inundated with work. As it stands, the study is slated for end of May, first of June.

Ms. Cerbone stated this is tied to the discussion at the previous meeting; without the first traffic study, Mr. Carroll cannot do the Engineer’s Report and her office cannot prepare the Methodology. The goal was to have two traffic studies, in April and October, to provide Staff with enough data to prepare reports that reflect an imbalance of the Operation and

Maintenance (O&M) assessments. However, a traffic consultant cannot be secured in enough time to produce the data that the District Engineer and District Manager needs to proceed.

Discussion ensued regarding the need for two traffic studies; a baseline for the Fiscal Year 2026 budget and engaging a qualified consultant to conduct the study as soon as possible.

Mr. Carroll will contact and secure a new consultant for the traffic study and provide an update at the next meeting.

FOURTH ORDER OF BUSINESS

District Counsel: Discussion, Update, Ratification

A. Update: Waterway Signage (No Wake, Speeding)

Mr. Burke stated the waterway signage is in process. This item will remain on the agenda.

B. Discussion: Impact Fees

Mr. Dean stated the CDD charges a \$4,000 impact fee to any homeowner outside the gate because of the projected construction in the future to connect. The Board needs to establish a baseline and receive guidance as to what to charge as an impact fee. It is a matter of capturing the revenue that the CDD is missing. Mr. Burke stated he will coordinate with Mr. Carroll to examine other impact fees and studies and provide a recommendation.

C. Update: Purchase of Trash Pumps to Protect “CDD Owned Property” (Indemnification)

Mr. Dean stated, due to the recent fires in California, he would like the CDD to purchase trash pumps to protect the property if a fire starts in the conservation areas. Mr. Burke stated the CDD has the ability to manage a fire suppression service but it would be on private property.

Discussion ensued regarding trash pumps, a fire administrator, a qualified person with minimal training to operate the pumps, volunteers with experience doing controlled burns, the costs involved, liability concerns and equipment maintenance.

Ms. Cerbone will ask the CDD’s insurance carrier about the requirements.

FIFTH ORDER OF BUSINESS

District Ecologist: Discussion, Consideration, Update

A. Update: Conservation Easement Swap - Survey & Legal Status

Ms. Womack stated the surveys were updated to remove the areas from the proposed conservation area that Staff discussed and the Department of Environmental Protection (DEP) has the surveys for the areas that the CDD is proposing for conservation and the areas for which it is proposing to remove conservation. Once approved, the DEP will send the surveys for the areas that the CDD is proposing to take out of conservation, send that to its general counsel, prepare the release, and email the surveys. Regarding timing, Ms. Womack stated it takes 60 to 90 days to receive conservation easement releases. This item will remain on the agenda.

I. Walking Trails

Ms. Womack stated several of the areas are inside areas that Staff is asking to be released from conservation. She will email a map of the area with a trail to the Board Members.

Discussion ensued regarding plats, permitting, misplaced roads and lots, a boardwalk to nowhere, mowing, bushhogging and the budget.

This item will remain on the agenda.

B. Update: DEP Violation (1501 Sweetbay Trail/CDD Tree Damage)

Ms. Womack stated the DEP gave the homeowner permission to proceed with the paving project in his driveway and is in the process of sending a consent order.

A POA Board Member stated the POA Board recently determined that Mr. Wagner cannot have pavers installed to connect the driveway to Sweetbay Trail and sent him a letter. That directive was consistent with DEP's determination.

C. Update: Firewise Protocol

Ms. Womack stated cutting in the mitigation zones and Firewise areas commenced.

D. FPL Line/Tree Trimming and Other Applicable Fire Wise Protocol

Discussion ensued regarding Florida Power & Light (FPL), mitigation zone maintenance, the fire hydrants on WHW being labeled as marginally adequate, pressure testing and booster pump installation.

This item will remain on the agenda.

SIXTH ORDER OF BUSINESS

Discussion Items

- **Speeding on WHW**
 - **Determine New Location for Radar Sign/Approval of Addition of Two (2) Signs**

Mr. Conti recalled discussion at the last meeting regarding a new radar sign location or approval of two additional radar signs. A Board Member proposed placing the signs on each side of the road, on WHW to the circle going towards the golf course.

Discussion ensued regarding ongoing speeding, obtaining speeding data, the POA issuing speeding penalties and arranging speed patrols.

Ms. Cerbone suggested residents email the County Commissioner and express their concerns about speeding and request additional police presence on the public roadways.

This item will remain on the agenda.

SEVENTH ORDER OF BUSINESS

Authorization of RFP for Disaster Debris Removal and Disposal Services; Approval of Evaluation Criteria and Schedule

Mr. Conti stated the Seventh and Eighth Orders of Business are related. He presented the Request for Proposals (RFP) for Disaster Debris Removal and Disposal Services and the Evaluation Criteria and Schedule. The current contract is with Custom Tree Care Inc. These items are included on the agenda in preparation for hurricane season. Ms. Cerbone stated, out of an abundance of caution, she contacted Rostan Solutions to discuss going out to RFP for disaster debris services, FEMA funding and releasing exigent agreements.

EIGHTH ORDER OF BUSINESS

Authorization of RFP for Disaster Debris Monitoring and Reimbursement Management Services; Approval of Evaluation Criteria and Schedule

Mr. Conti presented the RFP for Disaster Debris Monitoring and Reimbursement Management Services and the Evaluation Criteria and Schedule and stated the current contract is with Rostan Solutions, LLC.

On MOTION by Mr. Balduf and seconded by Mr. Black, with all in favor, the RFP for Disaster Debris Monitoring and Reimbursement Management Services and the RFP for Disaster Debris Monitoring and Reimbursement Management Services, and the Evaluation Criteria and Schedule for each RFP, were approved.

NINTH ORDER OF BUSINESS

Discussion/Consideration: Refinancing of 2012 Series Bonds

This item was addressed following the First Order of Business.

TENTH ORDER OF BUSINESS

Ratification of C.W. Roberts Contracting, Inc. Agreement for Road Resurfacing

Mr. Conti presented the C.W. Roberts Contracting, Inc. Agreement for Road Resurfacing. Discussion ensued regarding the effective date.

On MOTION by Mr. Holt and seconded by Mr. Balduf, with all in favor, the C.W. Roberts Contracting, Inc. Agreement for Road Resurfacing and execution by the Chair or Vice Chair between meetings, were ratified.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2025

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

TWELFTH ORDER OF BUSINESS

Approval of February 5, 2025 Regular Meeting Minutes

The following changes were made:

Line 139: Change "basketball" to "tennis"

Line 163: Change "Gaynor" to "Gainous"

On MOTION by Mr. Dean and seconded by Mr. Black, with all in favor, the February 5, 2025 Regular Meeting Minutes, as amended, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. Ecologist/Operations: Cypress Environmental of Bay County, LLC**
- B. District Counsel: Burke Blue**
- C. District Engineer: McNeil Carroll Engineering, Inc.**

There were no Ecologist/Operations, District Counsel or District Engineer reports.

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

Ms. Cerbone reported the following:

➤ Staff will schedule an EOC Consultant to give a presentation at the April meeting; the presentation will be limited to 30 minutes.

➤ The Fiscal Year 2026 budget will be discussed at the April 12 or May meeting.

Discussion ensued regarding the CDD taking back the landscaping function from the POA, maintenance of CDD roads, modifying the maintenance agreement with the HOA, landscaping contracts and the POA going out to bid for a new landscaping contractor.

➤ At the April meeting, Staff will seek permission to secure a back-up meeting location.

- **NEXT MEETING DATE: April 2, 2025 at 2:00 PM Central Time [Naomi’s Kitchen]**

- **QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS

Board Member Comments

- **Wildlife Signage on Wild Heron Way**

Mr. Black stated the signage needs maintenance; particularly carved and painted.

Ms. Womack will obtain and present signage proposals at the next meeting.

FIFTEENTH ORDER OF BUSINESS

Public Comment


A POA Board Member wants the CDD to open public comments on every agenda item. Ms. Cerbone suggested continuing to adhere to government protocols with regard to public comments and stated that there are other ways to communicate.

A POA Board Member asked the CDD to provide advance notice to the POA as soon as the commencement date for the installation of the pavers on WHW is determined. Mr. Carroll stated the work will start the first week of April.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Holt and seconded by Mr. Balduf, with all in favor, the meeting adjourned at 5:03 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair AS CDD
CHAIR