

**MINUTES OF MEETING  
ELEVATION POINTE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Elevation Pointe Community Development District was held Friday, **February 25, 2022** at 9:30 a.m. at the Offices of GMS-NF, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida.

**Present and constituting a quorum:**

Owais Khanani	Chairman
Michael Rich	Assistant Secretary
Kristen Banks	Assistant Secretary

**Also present were:**

George Flint	District Manager, GMS
Jonathan Johnson	District Counsel
Brian Deitsch	District Engineer
Peter Dame	Akerman
Tim Bramwell	Akerman
Sete Zara <i>by phone</i>	MBS
Maria Rust	Nominated as Assistant Secretary

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint noted that only Board members and staff were present at the meeting. The next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation of Shaman Foradi**

Mr. Flint stated a letter of resignation had been received by Mr. Shaman Foradi and he asked for the Board approved.

On MOTION by Mr. O. Khanani, seconded by Mr. Rich, with all in favor, the Resignation Letter from Shaman Foradi, was approved.

**B. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2024**

Mr. Flint stated anytime a vacancy is created during a term of office the Board appoints a replacement. He added the seat has a term ending 2024 and asked for nominations. Mr. Khanani nominated Maria Rust.

On MOTION by Mr. Owais Khanani, seconded by Mr. Rich, with all in favor, the Appointment of Maria Rust to Fulfill the Board Vacancy with a Term Ending November 24, 2024, was approved.

**C. Administration of Oath of Office to Newly Appointed Supervisor**

Mr. Flint reviewed the paperwork needed and administered the oath of office to Maria Rust. Mr. Flint noted she was appointed to another Board yesterday and asked Mr. Johnson if there was any other legal information she needed for the position. He noted if there were questions to contact him or Mr. Flint. Ms. Rust was given the option to receive compensation.

**D. Consideration of Resolution 2022-02 Electing Officers**

Mr. Flint stated that election of officers is required. He reviewed the current officers as Owais Khanani as Chair, the vacancy created by Mr. Foradi as Vice Chair, and Michael and Kristen as Assistant Secretaries. He asked the Board for how they would like to appoint. The motion as made to make Maria Rust Vice Chair. The new slate of Officers would be Mr. O. Khanani as Chair, Ms. Rust as Vice-Chair, Ms. Burns would be Treasurer, Mr. Flint as Secretary, Mr. Rich, Ms. Kristen Banks, and Mr. J. Khanani as Assistant Secretaries. Also, and Ms. Costa as Assistant Treasurer.

On MOTION by Mr. Owais Khanani, seconded by Mr. Rich, with all in favor, Resolution 2022-02 Election of Officers with Mr. Owais Khanani as Chair, Ms. Maria Rust as Vice Chair, Mr. Michael Rich, Mr. Jawaad Khanani, Ms. Kristen Banks as Assistant Secretaries, Mr.

Flint as Secretary, Ms. Burns as Treasurer and Ms. Costa as Assistant Treasurer, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of August 27, 2021 Board of Supervisors Meeting and Acceptance of Minutes of August 27, 2021 Audit Committee Meeting**

Mr. Flint presented the minutes of the August 27, 2021 Board of Supervisors meeting and the minutes of the August 27, 2021 Audit Committee meeting and asked for any comments, corrections, or changes to the minutes. The Board had no changes to the minutes.

On MOTION by Mr. Rich, seconded by Mr. Owais Khanani, with all in favor, the Minutes from the August 27, 2021 Board of Supervisors Meeting and the Minutes of the August 27, 2021 Audit Committee Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Financing Matters**

**A. Engineer's Report**

Mr. Flint noted the Engineer's Report was dated July of 2021 and the report had not changed. He added it was provided for informational purposes. Mr. Johnson added that the report will be the key exhibit to the documents being approved.

**B. Supplemental Assessment Methodology**

Mr. Flint stated this is a pre-pricing version of a methodology that will be included in the offering statement. He added it does not reflect the final terms of the pricing. This is for informational purposes only and will be finalized and brought back to the Board.

On MOTION by Mr. Rich, seconded by Ms. Rust, with all in favor, the Supplemental Assessment Methodology, was approved.

**C. Consideration of Resolution 2022-01 Delegation Resolution**

Mr. Flint noted that Mr. Dame and Mr. Bramwell with Akerman were in attendance. Mr. Dame presented the resolution with an overview. He noted the Board approved the issuance of bonds by resolution last year and the bonds were taken to Circuit Court for bond validation proceeding. The bonds are now validated, and they are ready to authorize the issuance of a specific

series of bonds. This resolution authorizes bonds in an amount not to exceed \$12,500,000. It delegates the Chairman and staff to take actions necessary for marketing of bonds and issuance of bonds. He pointed out the delegation parameters. He noted the current maximum interest rate at 5.25%. The final maturity is May 1, 2053.

On MOTION by Mr. Owais Khanani, seconded by Mr. Rich, with all in favor, the Resolution 2022-01 Delegation Resolution, was approved.

**SIXTH ORDER OF BUSINESS**

**Ratification of Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2021**

This item was not discussed.

**SEVENTH ORDER OF BUSINESS**

**Ratification of Engagement Letter with Kutak Rock LLP for Legal Services**

Mr. Johnson noted that the law office has transitioned to Kutak Rock, LLP for legal services. He added the name and address for the offices have changed to Kutak Rock, LLP for legal services, but everything else remains the same.

On MOTION by Mr. Owais Khanani, seconded by Mr. Rich, with all in favor, the Engagement Letter with Kutak Rock LLP for Legal Services, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Johnson did not have anything further to report.

**B. Engineer**

Mr. Deitsch noted the site is under construction and permits were received.

**C. District Manager's Report**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through January 31, 2022. No action was required, but Mr. Flint offered to answer any questions from the Board.

**ii. Ratification of FY2021 Funding Request #8 – #14**

Mr. Flint noted that Funding Request #8- #14 was transmitted to the developer under the funding agreement.

On MOTION by Mr. Rich, seconded by Ms. Rust, with all in favor, the FY2021 Funding Request #8- #14, was ratified.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Next Meeting Date- March 25, 2022**

Mr. Flint noted that the next meeting date would be March 25, 2022. MBS was on the phone to give updates on financing. Ms. Zara updated the Board and noted that more information would be brought to the next meeting contingent upon permitting.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint adjourned the meeting.

On MOTION by Mr. Owais Khanani, seconded by Mr. Rich, with all in favor, the meeting was adjourned.

  
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Secretary/Assistant Secretary

  
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Chairman/Vice Chairman