

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, October 27, 2023 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 were:

Owais Khanani	Chairman
Maria Rust <i>by phone</i>	Vice Chairperson
Fernanda Loza	Assistant Secretary
Mike Rich	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager
Jonathan Johnson <i>by phone</i>	District Counsel
Brian Deitsch <i>by phone</i>	District Engineer

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. LeBrun called the meeting to order and called the roll. Three Board members were present in person and one Supervisor participated on the phone constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. LeBrun noted that only Board members and staff were present at the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of August 25, 2023  
Board of Supervisors Meeting**

Mr. LeBrun presented the minutes of the August 25, 2023 Board of Supervisors meeting and asked for any comments or corrections to the minutes. The Board had no changes to the minutes.

On MOTION by Mr. Rich, seconded by Ms. Loza, with all in favor, the Minutes of the August 25, 2023 Board of Supervisors Meeting, were approved, as presented.

**FOURTH ORDER OF BUSINESS**

**Ratification of Series 2022 Requisitions #114 - #118**

Mr. LeBrun stated that the requisitions are on page 12 of the electronic agenda and goes through page 44. These requisitions have already been reviewed and approved by staff so they are just looking for the Board to ratify those.

On MOTION by Mr. Khanani, seconded by Mr. Rich, with all in favor, Requisitions #114 – #118, were ratified.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01 Designating Authorized Bank Account Signatories**

Mr. LeBrun stated that this resolution is designating the actual office as the signatory for documents. This helps if there are ever transitions between Board members. This makes the office the signature there for the Treasurer, Assistant Treasurer and Secretary to be appointed as signers on the Districts local bank account.

On MOTION by Mr. Rich, seconded by Mr. Khanani, with all in favor, Resolution 2024-01 Designating Authorized Bank Account Signatories, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-02 Designating Assistant Secretary of the District**

Mr. LeBrun stated this is on page 61 of the agenda. This adds me, Jeremy LeBrun, as an Assistant Secretary and allows me to work on the District’s behalf.

On MOTION by Mr. Rich, seconded by Ms. Khanani, with all in favor, Resolution 2024-02 Designating Jeremy LeBrun as Assistant Secretary of the District, was approved.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Johnson stated he had no specific report other than to just note that we have discussed off the record amongst Owais, George, and myself that there are some funds remaining in the construction account. Owais, I did have an opportunity to send you an email as I looked back this morning and think the acquisition agreement that we have already entered into in conjunction with the sale of the 2022 bonds is sufficiently broad so to the extent that they are project components

that we can acquire with those remaining monies, I think we can process those under that existing agreement and don't need any new agreement between the District and Elevation Development. We will be ready to process those when you are ready Owais.

**B. Engineer**

**i. Presentation of Annual Report**

Mr. Deitsch stated primarily we are still under construction here. A different contractor is being put on the job to help move it forward. We gave our last formal update of the report in April of this year. We are under construction which is a lot of underground and work on the roadway, townhomes and a lot of acquisition of materials.

**C. District Manager's Report**

**i. Balance Sheet and Income Statement**

Mr. LeBrun stated on page 58 of the agenda are the unaudited financials. Those are through September 30<sup>th</sup> which was the final day of the Fiscal Year. No action required on the Board's part.

**ii. Ratification of Funding Requests #40 – #41**

Mr. LeBrun noted funding requests #40 – #41 start on page 68 of the agenda. We are looking for a motion to approve those funding requests. He noted he would be happy to answer any questions, if not just looking for a motion to approve those.

On MOTION by Mr. Rich, seconded by Ms. Loza, with all in favor, Funding Requests #40 – #41, were ratified.

**iii. Presentation of Arbitrage Rebate Calculation Report for the Series 2022A-1 & 2022A-2 Bonds**

Mr. LeBrun stated on page 81 of the agenda is the Arbitrage Rebate Calculation Report for the Series 2022 A-1 and 2022A-2 bonds. The Board previously engaged AMTEC to conduct this analysis and their methodology basically sees if there is any rebate arbitrage. You essentially can't earn more interest on the bonds than you are paying. They did their calculation and found that no rebate liability exists which is good. He noted the summary is on page 84 and shows you the calculation and there is no rebate liability.

On MOTION by Mr. Khanani, seconded by Mr. Rich, with all in favor, Accepting the Arbitrage Rebate Calculation Report for the Series 2022A-1 & 2022A-2 Bonds, was approved.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Next Meeting Date – November 24, 2023**


Mr. LeBrun stated the next meeting is November 24, 2023, at the same time and same location. This is the day after Thanksgiving so it may be one that the Board wants to cancel or reschedule. It is available if needed if there is something that is required and Board action is needed. It is similar with the December meeting; it falls within the Christmas window holiday so the next two meetings for your awareness is going into the holidays. We can touch base closer to that to see if the Board wishes to cancel that November meeting.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

Mr. LeBrun asked for a motion to adjourn the meeting.

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

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman