

**MINUTES OF MEETING
MERRICK SQUARE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Merrick Square Community Development District held a Regular Meeting on February 21, 2023 at 2:30 p.m., at the offices of D.R. Horton, 6123 Lyons Road, Coconut Creek, Florida 33073.

Present at the meeting were:

Karl Albertson	Vice Chair
Rebecca Cortes	Assistant Secretary
Darlene DePaula	Assistant Secretary
Horacio Gonzalez	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Ginger Wald	District Counsel
Juan Alvarez (via phone)	District Engineer
Cynthia Wilhelm (via phone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 2:32 p.m.

Supervisors Albertson, Cortes, DePaula and Gonzalez were present in person. Supervisor Tavel was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2023-02,
Designating Certain Officers of the District,
and Providing for an Effective Date**

Mr. Rom presented Resolution 2023-02. Mr. Albertson nominated the following slate of officers:

Chair	Javi Tavel
Vice Chair	Karl Albertson
Assistant Secretary	Rebecca Cortes
Assistant Secretary	Horacio Gonzalez
Assistant Secretary	Darlene De Paula
Assistant Secretary	Daniel Rom

No other nominations were made.

Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

On MOTION by Ms. Cortes and seconded by Mr. Gonzalez, with all in favor, Resolution 2023-02, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

Mr. Rom presented the Preliminary First Supplemental Special Assessment Methodology Report dated February 21, 2023, which reflects minor changes to the Financing Program as compared to the Master Assessment Methodology previously approved by the Board.

Mr. Rom noted the following:

- The CDD anticipates issuing Special Assessment Bonds in the estimated principal amount of \$4,140,000 to fund an estimated \$3,712,454.00 in Capital Improvement Plan (CIP) costs.

Discussion ensued regarding the costs of issuance.

Mr. Rom stated the Developer will fund a portion of the costs of issuance; there is no Capitalized Interest Fund, as noted in Table 3.

- The CDD will include 211 townhome units.

- The total cost of the CIP is \$4,066,000.
 - The Annual Bond Assessment Debt Service per unit paid in March is \$1,459.57.
- Discussion ensued regarding the exclusion of capitalized interest and the closing date.

On MOTION by Mr. Gonzalez and seconded by Ms. Cortes, with all in favor, the Supplemental Special Assessment Methodology Report dated February 21, 2023, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-01, Delegating to the Chairman of the Board of Supervisors of Merrick Square Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Merrick Square Community Development District Capital Improvement Revenue Bonds, Series 2023, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance a Portion of the Costs of the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept The Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving The Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to

the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2023-01, which accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Contract, so long as the terms are within the parameters established.
- Approves the forms of certain documents required to market, sell and issue the bonds, including the Purchase Contract, Master and First Supplemental Trust Indenture, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreements.
- Sets forth the parameters of the Series 2023 Bonds, which shall not-exceed the maximum principal amount of \$5.3 million.
- Sets forth the maximum coupon rate as the maximum statutory rate.
- Sets forth the Underwriter's discount maximum amount of 2%.
- Sets forth the maximum maturity date as the maximum allowed by law.
- Sets forth the redemption provisions for the Series 2023 Bond, which was attached to the form of the First Supplemental Indenture.

On MOTION by Mr. Albertson and seconded by Mr. Gonzalez, with all in favor, Resolution 2023-01, Delegating to the Chairman of the Board of Supervisors of Merrick Square Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Merrick Square Community Development District Capital Improvement Revenue Bonds, Series 2023, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance a Portion of the Costs of the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept The Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving The Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Ancillary Financing Documents**

Ms. Wald presented the following:

- A. Declaration of Consent**
- B. Lien of Record**
- C. True up Agreement**
- D. Acquisition Agreement**
- E. Collateral Assignment**
- F. Completion Agreement**

Ms. Wald requested approval of the Ancillary Financing documents, in substantially final form, pending review by Counsel for D.R. Horton and allowing for minor revisions and corrections and insertion of final amounts at the pre-closing.

Mr. Albertson noted that the address for copies to be sent to Mark Karnes, Esq., is incorrect. Each document will be corrected to reflect “1341 Horton Circle” as the address.

Ms. Wald noted that all scrivener’s errors will be corrected and all final numbers inserted before documents are circulated for final signature.

On MOTION by Mr. Albertson and seconded by Mr. Gonzalez, with all in favor, the Declaration of Consent, Lien of Record, True Up Agreement, Acquisition Agreement, Collateral Assignment and Completion Agreement, all in substantial form and as amended, and authorizing the Chair to execute, were approved.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of December 31, 2022

Mr. Rom presented the Unaudited Financial Statements as of December 31, 2022.

On MOTION by Mr. Albertson and seconded by Mr. Gonzalez, with all in favor, the Unaudited Financial Statements as of December 31, 2022, were accepted.

EIGHTH ORDER OF BUSINESS

Approval of August 16, 2022 Public Hearing and Regular Meeting Minutes

Mr. Rom presented the August 16, 2022 Public Hearing and Regular Meeting Minutes.

On MOTION by Mr. Gonzalez and seconded by Mr. Albertson, with all in favor, the August 16, 2022 Public Hearing and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey P.A.***

There was no report.

B. District Engineer [Interim]: *Alvarez Engineers, Inc.*

There was no report.

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

- **NEXT MEETING DATE: March 21, 2023 at 2:30 P.M.**
 - **QUORUM CHECK**

Mr. Rom stated the March 21, 2023 will be cancelled, if not necessary.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

TWELFTH ORDER OF BUSINESS

Adjournment

<p>On MOTION by Mr. Albertson and seconded by Ms. Cortes, with all in favor, the meeting adjourned at 2:51 p.m.</p>
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[SIGNATURES APPEAR ON FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair