

**MINUTES OF MEETING
ANABELLE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Anabelle Sandridge Community Development District held Public Hearings, a Regular Meeting and Audit Committee Meeting on March 24, 2025 at 10:00 a.m. at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

Michael Blevins
Louis Cowling
Daniel Zaremba

Chair
Assistant Secretary
Assistant Secretary

Also present:

Cindy Cerbone
Chris Conti
Chris Loy
Jennifer Kilinski (via telephone)
Misty Taylor
Sete Zare (via telephone)

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
Kilinski | Van Wyk PLLC
Bond Counsel
MBS Capital Markets

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:01 a.m. Supervisors Blevins, Cowling and Zaremba were present. Supervisor Budd and Supervisor-Elect Crapps were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Shawn Budd
[Seat 5]**

Ms. Cerbone presented the resignation of Mr. Shawn Budd from Seat 5.

<p>On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the resignation of Mr. Shawn Budd from Seat 5, was accepted.</p>

FOURTH ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 5; Term Expires November
2026**

This item was deferred and will remain on the agenda.

- **Administration of Oath of Office to Appointed Supervisors (the following will be provided under separate cover)**
 - A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
 - B. Membership, Obligations and Responsibilities**
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-38, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-38. The following slate was nominated:

Michael Blevins	Chair
Maston Crapps	Vice Chair
Louis Cowling	Assistant Secretary
Daniel Zarembo	Assistant Secretary
Chris Conti	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Shawn Budd	Assistant Secretary
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The following prior appointments by the Board remain unaffected by the Resolution:

Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, Resolution 2025-38, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

**Public Hearing to Hear Public Comments
and Objections to the Adoption of the
Rules of Procedure, Amenity Rules,
Amenity Rates, and Disciplinary Rule
Pursuant to Sections 120.54 and 190.035,
Florida Statutes**

A. Affidavits of Publication

The affidavits of publication were included for informational purposes.

Ms. Cerbone noted that Exhibit C to Resolution 2025-39 in the agenda inadvertently omitted the prices for the Refundable Deposit and Non-refundable rental fee; however, the publication in the newspaper correctly listed the Refundable Deposit of \$0 to \$250 and the Non-refundable rental fee of \$0 to \$500. The correct version will be attached to the Resolution.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Public Hearing was closed.

**B. Consideration of Resolution 2025-39, Adopting Rules of Procedure; Adopting Amenity
Disciplinary Rules; Adopting Rates, Fees and Charges; Providing a Severability Clause;
and Providing an Effective Date**

In response to a question, Ms. Cerbone stated that the Rules and/or Rates can be changed/updated in the future but it would be necessary to hold a public hearing to do so.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, Resolution 2025-39, Adopting Rules of Procedure; Adopting Amenity Disciplinary Rules; Adopting Rates, Fees and Charges; Providing a Severability Clause; and Providing an Effective Date, was adopted.

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2025-40, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-40. She presented the proposed Fiscal Year 2025 budget, which is a Landowner-funded budget with expenses funded as they are incurred. A reduced monthly Management Fee of \$2,000 will be billed until bonds are issued.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, Resolution 2025-40, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS**Presentation of Amended Engineer's Report**

Ms. Cerbone noted that the Engineer's Report was presented at the last meeting.

Mr. Loy presented the Amended Engineer's Report dated February 24, 2025, which adjusts the amounts discussed at the last meeting. In Section 5, the updated Total Opinion of Probable Construction Costs is \$41,863,680. Appendix A lists the costs and permit status for Phase 3, Phase 4 and Phase 5 of the Capital Improvement Plan (CIP).

NINTH ORDER OF BUSINESS**Presentation of First Supplemental Assessment Methodology Report**

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report dated March 24, 2025. She reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, and the Appendix Tables. She noted the following:

- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$4,100,000 to finance a portion of the 2025 Project costs in the estimated total amount of \$3,408,966. The remaining estimated construction costs are anticipated to be financed by the Developer and contributed to the District at no cost.
- In Phase 3, 170 residential units are anticipated to be developed within the Series 2025 Assessment Area.

Discussion ensued regarding Annual Debt Service Payments per Unit amounts.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-41, Authorizing the Issuance of Not to Exceed \$6,500,000 Aggregate Principal Amount of Anabelle Sandridge Community Development District Special Assessment Revenue Bonds, in One or More Series (the "Series 2025 Bonds"); Approving the Form of and Authorizing the Execution And Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing The Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum And Its Use by the Underwriter In Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2025

Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2025 Bonds; and Providing an Effective Date

Ms. Taylor presented Resolution 2025-41, the Delegated Award Resolution, which accomplishes the following:

- Authorizes the issuance of the Series 2025 Bonds, in a not-to-exceed \$6,500,000 aggregate principal amount.
- Approves the major documents necessary to market and price the bonds, including the Supplemental Indenture, the Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- Appoints Wrathell, Hunt and Associates, LLC, as the Dissemination Agent.
- Appoints MBS Capital Markets, LLC as the Underwriter, pursuant to a negotiated sale.
- Approves a Supplemental Trust Indenture specific to the Series 2025 bonds.
- Delegates authority to the Chair or Vice Chair to execute bond documents without the need to schedule another Board meeting.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, Resolution 2025-41, Authorizing the Issuance of Not to Exceed \$6,500,000 Aggregate Principal Amount of Anabelle Sandridge Community Development District Special Assessment Revenue Bonds, in One or More Series (the “Series 2025 Bonds”); Approving the Form of and Authorizing the Execution And Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing The Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum And Its Use by the Underwriter In Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application

of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2025 Bonds; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-42, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"); Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2025 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY SERIES 2025 BONDS]

Mr. Loy presented Resolution 2025-42.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, Resolution 2025-42, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"); Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2025 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

Mr. Loy presented the following:

- A. Acquisition Agreement**
- B. Collateral Assignments**
 - I. Dream Finders Homes LLC**
 - II. DFC Anabelle LLC**
- C. Completion Agreement**
- D. Declarations of Consent**
 - I. Dream Finders Homes LLC**
 - II. DFC Anabelle LLC**
- E. Notice of Assessments**
- F. True Up Agreement**

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Acquisition Agreement, Collateral Assignments, Completion Agreement, Declarations of Consent, Notice of Assessments and True-Up Agreement, were approved.

THIRTEENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-43,
Approving a Proposed Budget for Fiscal
Year 2025/2026 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date**

Ms. Cerbone presented Resolution 2025-43. She reviewed the proposed Fiscal Year 2026 budget highlighting line item increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any adjustments. The District's Field Operations budget will be developed further prior to the Public Hearing. Estimated costs for entry monuments will be needed for binding property insurance. Staff is working to secure insurance options for vinyl fencing. The CDD will be Landowner-funded in Fiscal Year 2026.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, Resolution 2025-43, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 7, 2025 at 10:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS**Consideration of Fiscal Year 2025/2026
Budget Funding Agreement**

Ms. Cerbone presented the Fiscal Year 2025/2026 Budget Funding Agreement.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Fiscal Year 2025/2026 Budget Funding Agreement, was approved.

FIFTEENTH ORDER OF BUSINESS**Recess Regular Meeting/Commencement
of Audit Selection Committee Meeting**

The Regular Meeting recessed and the Audit Selection Committee Meeting commenced.

SIXTEENTH ORDER OF BUSINESS**Review of Responses to Request for
Proposals (RFP) for Annual Audit Services****A. Affidavit of Publication****B. RFP Package**

These items were included for informational purposes.

C. Respondent(s)

Ms. Cerbone stated that District Management has worked with all the respondents, and all are qualified. She discussed her scores and rankings, and noted the following:

- All respondents received the full amount points in the Ability of Personnel, Proposer's Experience and Understanding of Scope of Work categories.
- Ten points were deducted from Berger, Toombs, Elam, Gaines & Frank (BTEGF) in the Ability to Furnish Required Services category due to recent delays in submitting audits timely.
- Respondents were asked, but not required to provide pricing with and without bonds. For purposes of price comparison, respondents were scored in the Price category without bonds. DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB), the lowest bidder, received 20

points; Grau & Associates (Grau), the second lowest bidder, received 19 points; BTEGF received 18 points, and Carr, Riggs & Ingram, L.L.C., the highest bidder, received 17 points.

I. Berger, Toombs, Elam, Gaines & Frank

Bid: \$3,800 for year ended September 30, 2025 without bond issuance; \$5,200 with bond issuance.

II. Carr, Riggs & Ingram, L.L.C.

Bid: \$5,500 for 2025 without bond issuance; plus up to an additional \$5,000 with bond issuance.

III. DiBartolomeo, McBee, Hartley & Barnes, P.A.

Bid: \$2,650 for Fiscal Year 2025 and optional years at \$2,800 for Fiscal Year 2026, \$2,950 for Fiscal Year 2027, \$3,100 for Fiscal Year 2028 and \$3,250 for Fiscal Year 2029, without bond issuance, plus a negotiable additional fee with bond issuance.

IV. Grau & Associates

Bid \$3,000 for Fiscal Year 2025, \$3,100 for Fiscal Year 2026, \$3,200 for Fiscal Year 2027, \$3,300 for Fiscal Year 2028 and \$3,400 for Fiscal Year 2029, without bond issuance, plus an additional \$1,500 with bond issuance.

D. Auditor Evaluation Matrix/Ranking

Ms. Cerbone presented her scores and ranking, as follows:

#1	Di Bartolomeo, McBee, Hartley & Barnes, P.A.	100 points
#2	Grau & Associates	99 points
#3	Carr, Riggs & Ingram, L.L.C.	97 points
#4	Berger, Toombs, Elam, Gaines & Frank	88 points

The Audit Selection Committee considered Ms. Cerbone's scores and ranking.

Discussion ensued regarding the respondents, the Audit Selection Committee and CDD Board's prerogative to calculate its own scores and rankings given that DMHB did not provide a quote with bond issuance, and the ability to award a contract to DMHB contingent upon the price including bonds.

The consensus was to accept Ms. Cerbone's scores and ranking as the Audit Selection Committee's own, subject to District Counsel and Staff communicating with DMHB to determine the fee with bond issuance and, if DMHB's fee does not exceed \$4,500 with bonds, DMHB will be considered the highest ranked and most responsive bidder. Otherwise, Staff will be authorized to proceed to negotiations with the #2 ranked respondent, Grau.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, accepting the District Manager's scores, ranking and recommendation, ranking Di Bartolomeo, McBee, Hartley & Barnes, P.A., as the #1 ranked respondent to the RFP for Annual Audit Services, subject to DMHB's fee not exceeding \$4,500 with bonds, as the Audit Selection Committee's and the CDD Board's own scores and ranking, was approved.

SEVENTEENTH ORDER OF BUSINESS**Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

The Audit Selection Committee Meeting terminated and the Regular Meeting reconvened.

EIGHTEENTH ORDER OF BUSINESS**Consider Recommendation of Audit Selection Committee**

- **Award of Contract**

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, awarding the Annual Audit Services contract to Di Bartolomeo, McBee, Hartley & Barnes, P.A., the #1 ranked respondent to the RFP for Annual Audit Services, subject to confirmation of the pricing with bonds not exceeding \$4,500, and authorizing Staff to proceed with negotiations with the #2 ranked respondent, Grau & Associates, depending on the negotiations with the #1 ranked respondent, was approved.

NINETEENTH ORDER OF BUSINESS**Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services**

- A. **Affidavit of Publication**
- B. **RFQ Package**
- C. **Respondent: Dunn & Associates, Inc.**
- D. **Competitive Selection Criteria/Ranking**

These items were included for informational purposes.

- E. **Award of Contract**

Ms. Cerbone stated Dunn & Associates, Inc., the Interim District Engineer, was the sole respondent to the RFQ for Engineering Services. Mr. Loy confirmed that, as such, the Board can

deem Dunn & Associates, Inc. as the most qualified and responsive respondent and direct Staff to negotiate an agreement.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, deeming Dunn & Associates, Inc. the most qualified and responsive respondent to the RFQ for Engineering Services, ranking Dunn & Associates, Inc. as the #1 ranked respondent and authorizing Staff to negotiate a contract with Dunn & Associates, Inc., was approved.

TWENTIETH ORDER OF BUSINESS

Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TWENTY-FIRST ORDER OF BUSINESS

Consideration of Resolution 2025-16, Designating the Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

Ms. Cerbone suggested that Board Members consider meeting on the first Thursday of the month at 10:00 a.m., at this location.

This item was deferred and will be included on the August agenda.

TWENTY-SECOND ORDER OF BUSINESS

Consideration of Acquisition of Work Product and Improvements Package

Mr. Loy noted that the package is not included in the agenda; approval in substantial form, subject to execution by the Chair and ratification by the Board, was recommended.

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Acquisition of Work Product and Improvements Package, in substantial form, and authorizing the Chair to execute, was approved.

TWENTY-THIRD ORDER OF BUSINESS

Acceptance of Unaudited Financial Statement as of February 28, 2025

On MOTION by Mr. Blevins and seconded by Mr. Cowling, with all in favor, the Unaudited Financial Statement as of February 28, 2025, were accepted.

TWENTY-FOURTH ORDER OF BUSINESS**Approval of February 6, 2025 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Cowling and seconded by Mr. Blevins, with all in favor, the February 6, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWENTY-FIFTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kilinski | Van Wyk PLLC**

Mr. Loy stated the favorable bond validation judgment in the amount of \$41,775,000 was received. Issuance of bonds can proceed following the 30-day appeal period. The legislative session is underway; the Board will be advised of any legislation that affects special districts.

B. District Engineer (Interim): Dunn & Associates

There was no report.

“(Interim)” will be removed from future agendas.

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

- **NEXT MEETING DATE: TBD**

- **QUORUM CHECK**

The next meeting will be held on August 7, 2025 at 10:00 a.m.

TWENTY-SIXTH ORDER OF BUSINESS**Board Members’ Comments/Requests**

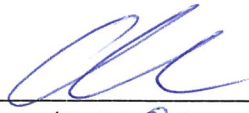
It was noted that Staff will assist in developing an Operation & Maintenance budget.

TWENTY-SEVENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTY-EIGHTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Blevins and seconded by Mr. Zaremba, with all in favor, the meeting adjourned at 10:50 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair