

**MINUTES OF MEETING
PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Parklands West Community Development District held a Special Meeting on July 20, 2022 at 1:00 p.m. at The Renaissance Center, 28191 Matteotti, Bonita Springs, Florida 34135.

Present were:

Frank Percuoco	Chair
Robert Wyant	Vice Chair
William Dardy	Assistant Secretary
David Levin	Assistant Secretary
James Lukas	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Shane Willis	Operations Manager
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 1:02 p.m. All Supervisors were present, in person.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of Series 2021A Bonds
Refinancing Items**

Mr. Adams noted that the title of this order of business incorrectly states "2021A"; it should state "2022A". It is correct in all corresponding items.

A. Greenberg Traurig, P.A., Bond Counsel Engagement

This item was not addressed.

- B. Resolution 2022-05, Authorizing the Issuance of Its Not to Exceed \$5,470,000 Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 (the “Bonds”) for the Purpose of Defeasing and Redeeming All of the Outstanding Parklands West Community Development District Special Assessment Refunding Bonds, Series 2012A; Determining the Need for a Negotiated Direct Sale of the Bonds to Wells Fargo Bank, National Association (the “Lender”), and Providing for an Award Of Such Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Trust Indenture, Escrow Deposit Agreement and a Bond Purchase Agreement; Appointing U.S. Bank Trust Company, National Association as Trustee, Paying Agent, Escrow Agent and Bond Registrar; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance and Direct Sale of the Bonds; Making Certain Declarations; Designating the Bonds as “Qualified Tax-Exempt Obligations” Within the Meaning of Section 265(B)(3) of the Internal Revenue Code of 1986, as Amended; and Providing an Effective Date**

Mr. Sanford stated that Resolution 2022-05 accomplishes the following:

- Authorizes a principal amount of bonds of \$5,470,000. That is not the original principal amount of bonds issued; rather, it is the amount of outstanding bonds.
- Authorizes the issuance of bonds to refinance the outstanding Series 2012A bonds. The bonds will be purchased by Wells Fargo Bank, N.A.
- Approves the form of certain documents attached to the Resolution, including the Trust Indenture, Bond Purchase Agreement and Escrow Deposit Agreement.
- Designates the bonds as bank qualified, meaning the CDD does not intend to issue anymore bonds this year and because of that designation, the bank has favorable tax treatment on how it treats the investment.

Mr. Wyant recalled a prior estimate of how much the refinancing will save the CDD. He asked if there was any significant change to that amount. Mr. Adams replied that there was no significant change; the savings remains around the 8% to 8.5% range.

Mr. Sanford stated that the interest rate for the bonds in the Term Sheet has not changed; barring anything unusual, it will be the fixed rate for the term of the new bonds.

Mr. Sanford stated that, with the final numbers, the total amount of savings will be \$675,170. The outcome of the refinancing is that property owners will have a lower Debt Service payment annually.

A Board Member asked about the possible penalty if the bonds are paid early. Mr. Sanford noted the unlikelihood of paying the bonds early, which could only be done if the Board decides to do so; the only reason to ever consider that would be if the interest rates are significantly lower such that it would produce even more savings.

Mr. Adams presented Resolution 2022-05.

On MOTION by Mr. Wyant and seconded by Mr. Dardy, with all in favor, Resolution 2022-05, Authorizing the Issuance of Its Not to Exceed \$5,470,000 Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 (the "Bonds") for the Purpose of Defeating and Redeeming All of the Outstanding Parklands West Community Development District Special Assessment Refunding Bonds, Series 2012A; Determining the Need for a Negotiated Direct Sale of the Bonds to Wells Fargo Bank, National Association (the "Lender"), and Providing for an Award Of Such Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Trust Indenture, Escrow Deposit Agreement and a Bond Purchase Agreement; Appointing U.S. Bank Trust Company, National Association as Trustee, Paying Agent, Escrow Agent and Bond Registrar; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance and Direct Sale of the Bonds; Making Certain Declarations; Designating the Bonds as "Qualified Tax-Exempt Obligations" Within the Meaning of Section 265(B)(3) of the Internal Revenue Code of 1986, as Amended; and Providing an Effective Date, was adopted.

Mr. Sanford asked about a certain report that needs to be approved. Mr. Adams stated that it will be incorporated and the Board will ratify it at the next meeting. Regarding execution of the documents, etc., Mr. Adams stated that he and Mr. Percuoco will execute everything today, scan and email them to Mr. Sanford today, and ship the originals overnight.

FOURTH ORDER OF BUSINESS

**NEXT MEETING DATE: September 8, 2022
at 1:00 P.M. [Public Hearing]**

○ **QUORUM CHECK**

The next meeting will be September 8, 2022.

FIFTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors'

There were no audience comments or Supervisors' requests.

SIXTH ORDER OF BUSINESS

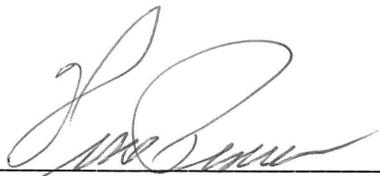
Adjournment

There being no further business to discuss, the meeting adjourned.

On MOTION by Mr. Lukas and seconded by Mr. Wyant with all in favor, the meeting adjourned at 1:15 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair