

**MINUTES OF MEETING  
WATERFORD LANDING  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Waterford Landing Community Development District held Public Hearings and a Regular Meeting on August 24, 2023 at 11:00 a.m., at the Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916.

**Present were:**

Charles Cox	Chair
Marcina Strang	Vice Chair
Robert Stillman	Assistant Secretary
Joyce Hein	Assistant Secretary

**Also present:**

Daniel Rom	District Manager
Whitney Sousa (via telephone)	District Counsel
Carl Barraco (via telephone)	District Engineer
Frank Savage (via telephone)	Barraco and Associates, Inc. (Barraco)
Brett Sealy (via telephone)	MBS Capital Markets, LLC (MBS)
Kendall Bulleit (via telephone)	MBS Capital Markets, LLC (MBS)

**Residents present:**

Chris Drees	Susan Diorio	Laura Lawton	Alan Angiocchi
Geri Gasior	Linda Bakko	Jamison Dicus	Jacinto Bernardo
Bill Gillard	Chris Kleman	Luanne Asbach	Lawrence Cesare
Jeff Smith	Luann Bemis	James Gilyard	Chad Anzalone
Gloria Ray	Diana Fuller	Steve Matthes	Cyntia Machado
Bill Smith	Rod DeMille	Pat Holcomb	Kevin O'Connor
Nu Nelva	Ed Fitzgerald	Danny Nelson	Michael Gannon
Herb Klein	Lou Romain	David Feyesh	Robin Peterson
Jim Bemis	Jayne Hixon	Robert Bowers	Howard Cohen

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:01 a.m.

Supervisors Cox, Strang, Hein and Stillman were present. Supervisor Accardo was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

Mr. Rom explained the protocols for public comments during Regular Meeting and Public Hearings, which is similar to other governmental entities, like City Commission meetings.

Resident Lou Romain asked what the budget specifically covers. Mr. Cox stated that a detailed review of the proposed Fiscal Year 2024 budget will occur later in the meeting.

Resident Rod DeMille asked if there is a reason for the additional public comments opportunity at the end of the agenda. Mr. Rom stated it is standard practice for public comments to be taken at the beginning and end of meetings. Mr. DeMille stated he will hold his comments to the end of the meeting.

Resident Jeff Smith asked for clarification on the definition “etc.” of the “Lake bank restoration” budget line item on Page 2 of the proposed Fiscal Year 2024 budget. Mr. Rom stated it is a scrivener’s error, which was already being corrected.

**THIRD ORDER OF BUSINESS**

**Presentation: Series 2014 Capital Improvement Revenue Bonds Refunding**

**A. Consideration of MBS Capital Markets, LLC, Agreement for Underwriting Services**

Mr. Rom introduced Mr. Brett Sealy of MBS Capital Markets, LLC (MBS); MBS was the initial Bond Underwriter of the Series 2014 Bonds. Mr. Sealy discussed MBS’s qualifications as an investment banking firm specializing specifically in special taxing district finance and successfully executing refunding transactions to reduce in the annual debt service payments.

Mr. Sealy presented the MBS proposed engagement letter agreement for the CDD to potentially refund its Series 2014 Capital Improvement Revenue Bonds as early as the first optional call date of February 1, 2024. MBS will incur costs and risk to do the required analytical work to determine which path, private placement or public offering, will yield the best economic benefit and overall cost savings to the CDD homeowners subject to the assessments. MBS works on a contingency basis to the extent that there is no cost to the CDD if the Board chooses not to proceed but, if the Board chooses to proceed with refunding the bonds, MBS will need to successfully deliver results to get paid from the bond proceeds.

Board Members posed questions to Mr. Sealy. Mr. Sealy reported the following:

- This is an exclusive engagement letter for MBS to serve as Underwriter, if executed; it includes a termination clause.
- Underwriters do not have fiduciary responsibilities.
- It is typical to approach CDD's around the time of the first call date to see if there is interest in refinancing bonds.
- If rates are favorable, options can be presented in January.
- The general benchmark for governmental entities to refinance bonds is typically expected to achieve a 3% to 5% present value savings; the CDD needs to see a 100% basis point differential between the current rate and the new rate on the bonds.
- The original maturity date of May 1, 2044 would remain unchanged; the date cannot be extended.

Mr. Sealy stated that he plans to present his findings at the January 2024 meeting.

**On MOTION by Ms. Strang and seconded by Ms. Hein, with all in favor, the MBS Capital Markets, LLC, Agreement for Underwriting Services, was approved.**

**FOURTH ORDER OF BUSINESS**

**Consideration of M.R.I. Inspection, LLC, Proposal #4254 for ROV Inspection (4) Lines Control Structure Outfalls**

Mr. Rom presented M.R.I. Inspection, LLC, Proposal #4254 to inspect four control structure outfalls. This is a necessary step before Staff can obtain proposals to clean the pipes. He and Mr. Savage responded to questions, opined that the proposal is reasonable and will not be applied to the cleanout proposals; initiating a preventative maintenance program consisting of annual inspections and cleaning out the pipes, is the preferred approach.

**On MOTION by Mr. Stillman and seconded by Mr. Cox, with all in favor, M.R.I. Inspection, LLC, Proposal #4254 for ROV Inspection of (4) lines of control structure outfalls, in a not-to-exceed amount of \$1,500, was approved.**

FIFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year  
2023/2024 Budget

Mr. Rom distributed copies of the proposed Fiscal Year 2024 budget and stated it is also posted on the CDD website waterfordlandingcdd.net.

**A. Proof/Affidavit of Publication**

**B. Consideration of Resolution 2023-05, Adopting a Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; and Providing an Effective Date**

Mr. Rom reviewed the proposed Fiscal Year 2024 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2023 budget, and explained the reasons for any changes.

Mr. Rom noted that the lake bank restoration budget is part of the CDD’s Capital Improvement Plan (CIP) and does not fall within the Master Association Agreement. To address all 19 lakes, the Board decided to preliminarily allocate a portion of the initial projected cost of approximately \$450,000 this year and increase assessment next year for the remaining amount.

Mr. Cox asked how the CDD will pay expenditures related to refunding the 2014 Bonds, if the transaction does not proceed due to market conditions. Ms. Sousa estimated legal fees will be approximately \$50,000 to \$60,000 for bond deals and will be able to explain the budget once Mr. Sealy presents his findings in January. She thinks it is not necessary to increase the “Legal” line item for Fiscal Year 2024 and suggested instead reallocating funds elsewhere, since the assessment benchmark is already set.

Mr. Rom noted the assessment difference between the Fiscal Year 2023 and Fiscal Year 2024 budgets is just over \$99, annually, per household.

**On MOTION by Mr. Cox and seconded by Mr. Stillman, with all in favor, the Public Hearing was opened.**

Resident Robin Peterson asked why lake bank restoration was not included in the prior budgets. Mr. Rom stated that the Board dispersed a small amount from nominal year-end savings to the “Fund balance-Assigned: lake bank project” budget line item. The budgets are adopted to cover professional administrative costs, since most of the CDD’s field operations

activities are with the Master Association. It was noted that the Developer assigned minimal funds to this item.

Resident Herb Klein asked how the CDD plans to prevent lake bank erosion in gray areas caused by water runoff between homes. Mr. Rom stated the CDD will not proceed with the capital improvement project, which is an upcoming agenda item, until homeowners make their own initial repairs to fix their drainage issues. Ms. Strang recalled that Mr. Barraco is outlining steps homeowners must to take to address the issues.

Resident Kevin O'Connor asked for clarification of the assessment amount increase. Mr. Rom stated the assessment increase is \$99 per household, for the entire Fiscal Year; property size is not a factor.

Resident Jeff Smith asked for specifics about the lake bank restoration process and asked if it will involve installing riprap, dredging the lake, etc. With inspections completed, Mr. Savage stated he is working with the District Manager to summarize the next steps and make recommendations. He noted that areas must be restored to the original permit design conditions. Mr. Barraco stated he does not think riprap will be beneficial and noted that it is very expensive.

Resident Jamison Discus commented that the Board voted on a lake bank restoration project but, in his opinion, what is actually being done is unknown. Mr. Barraco stated that the exhibit provided to Mr. Rom details the next step.

Resident Linda Bakko asked for the salary amount for the Board Members over the last three years. Mr. Rom stated that compensation is \$200 per meeting, up to \$4,800 per year; the compensation is taxable. Past annual payments to Board of Supervisors can be found within Unaudited Financial Statements in each agenda posted on the CDD website.

**On MOTION by Ms. Strang and seconded by Mr. Stillman, with all in favor, the Public Hearing was closed.**

The following change will be made to the proposed Fiscal Year 2024 budget:

Page 2, "Lake bank restoration": Correct definition

Mr. Rom presented Resolution 2023-05.

**On MOTION by Ms. Hein and seconded by Mr. Stillman, with all in favor, Resolution 2023-05, Adopting a Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024, as amended; and Providing an Effective Date, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2023/2024, Pursuant to Florida Law**

- A. Proof/Affidavit of Publication**
- B. Mailed Notice(s) to Property Owners**
- C. Consideration of Resolution 2023-06, Imposing Annually Recurring Operations and Maintenance Non-Ad Valorem Special Assessments; Providing for Collection and Enforcement of All District Special Assessments; Certifying an Assessment Roll; Providing for Amendment of the Assessment Roll; Providing for Challenges and Procedural Irregularities; Providing for Severability; Providing for an Effective Date**

Mr. Rom presented Resolution 2023-06 and read the title.

**On MOTION by Mr. Stillman and seconded by Ms. Strang, with all in favor, the Public Hearing was opened.**

Resident Ed Fitzgerald asked about the \$99 assessment increase per household, as he believes it is different from what he printed from the website. Mr. Rom stated that the Board amended the proposed Fiscal Year 2024 budget at the last meeting. Mr. Fitzgerald asked the Board to consider changing the meeting times so that working residents can attend and for the Board to ensure that information on the website is current. He noted meeting minutes that are not posted on the website. Mr. Rom explained that final meeting minutes are not posted on the website until the Board reviews and approves them.

**On MOTION by Ms. Hein and seconded by Mr. Stillman, with all in favor, the Public Hearing was closed.**

**On MOTION by Mr. Stillman and seconded by Mr. Cox, with all in favor, Resolution 2023-06, Imposing Annually Recurring Operations and Maintenance Non-Ad Valorem Special Assessments; Providing for Collection and Enforcement of All District Special Assessments; Certifying an Assessment Roll; Providing for Amendment of the Assessment Roll; Providing for Challenges and Procedural Irregularities; Providing for Severability; Providing for an Effective Date, was adopted.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

This item was presented following the Ninth Order of Business.

**EIGHTH ORDER OF BUSINESS**

**Consideration to Amend the CDD/HOA Maintenance Agreement to Include O&M Map of Responsibilities**

This item was presented following the Ninth Order of Business.

**NINTH ORDER OF BUSINESS**

**Updates**

- **Lake Bank Erosion Inspections**

Mr. Savage stated he will provide Mr. Rom with exhibits resulting from the inspections and will work with Mr. Rom to present recommended remediation projects at the next meeting. Mr. Barraco stated the project should commence as soon as the water levels recede.

Regarding issues on homeowner properties, Mr. Rom stated he will send those photographs to Mr. Savage so he can to prepare recommendations. Ms. Sousa suggested implementing a process of notifying residents of upcoming activity occurring on their property.

- **Traffic Light at Winkler Avenue and Alderman’s Walk Boulevard**

This item was discussed during the Serena Park discussion. It is not a CDD matter but was included on the agenda since it is of interest to the community.

- **Serena Park Project**

Mr. Barraco stated that the City is providing infrastructure for the platted lots and will be assessing the current lot owners. The City engaged his firm to design this and anticipates it will ask the CDD to discuss connecting it to Alderman's Walk Boulevard, which will be before construction begins. Ms. Strang voiced her opinion that this is all the more reason to request a traffic light. The Board agreed with a suggestion to invite the City Engineer to give a presentation at the next meeting and to formalize things like defining roadway maintenance responsibilities and the potential for a traffic signal at Alderman's Walk Boulevard. Mr. Barraco noted that City Councilwoman Watson contacted him to ensure all is going well for the CDD.

- **Sidewalk Repairs from Impact of City's Water Well Project**

Mr. Barraco stated he, Mr. Rom and Mr. Cox received an email from the City about this. Mr. Cox stated he is coordinating an on-site meeting with City Representative Jason Sciandra to inspect damage to CDD property that occurred during the City's water well project.

- **Consideration to Amend the CDD/HOA Maintenance Agreement to Include O&M Map of Responsibilities**

**This item, previously the Eighth Order of Business, was presented out of order.**

The Board discussed and decided against updating the HOA Maintenance Agreement.

- **Consideration of Resolution 2023-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

**This item, previously the Seventh Order of Business, was presented out of order.**

Mr. Rom presented Resolution 2023-07.

**On MOTION by Ms. Strang and seconded by Mr. Stillman, with all in favor, Resolution 2023-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.**



**TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of July 31, 2023**

Mr. Rom presented the Unaudited Financial Statements as of July 31, 2023. Regarding why “Engineering” exceeded budget, Mr. Rom stated that he already informed Accounting to recode utility turnover costs to the correct budget line item.

**On MOTION by Mr. Cox and seconded by Ms. Hein, with all in favor, the Unaudited Financial Statements as of July 31, 2023, were accepted.**

**ELEVENTH ORDER OF BUSINESS**

**Approval of April 27, 2023 Regular Meeting Minutes**

**On MOTION by Mr. Stillman and seconded by Ms. Hein, with all in favor, the April 27, 2023 Regular Meeting Minutes, as presented, were approved.**

Recalling the earlier comment about posting meeting minutes on the CDD website, Ms. Strang asked if these approved meeting minutes will be posted on the CDD website. Mr. Rom replied affirmatively.

**TWELFTH ORDER OF BUSINESS**

**Other Business**

There was no other business.

**THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Straley Robin Vericker**

Regarding newly passed legislation, Ms. Sousa provided several sources for Board Members to complete the required four-hour ethics training course that goes into effect January 1, 2024. She suggested Board Members track their own hours in the event the Ethics Commission requests information. She directed the Board Members to the Commission on Ethics website for additional information. The civil penalty for violating the Code of Ethics increased from \$10,000 to \$20,000.

Mr. Cox asked about HOA Board Members. Ms. Sousa stated this requirement is specific, separate and different from any HOA Board Member requirement because of the nature of the public official capacity of the CDD position.

Mr. Rom asked if Board Members submitted their Form 1 by the July 1, 2023 due date. He will email a reminder in April to complete the additional step of checking the box on Form 1 that confirms compliance with the ethics training requirement before they file Form 1.

**B. District Engineer: Barraco and Associates, Inc.**

There was nothing additional to report.

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

- **NEXT MEETING DATE: November 16, 2023**
  - **QUORUM CHECK**

The next meeting will be on November 16, 2023, unless cancelled.

**FOURTEENTH ORDER OF BUSINESS**

**Supervisors' Requests**

There were no Supervisors' requests.

**FIFTEENTH ORDER OF BUSINESS**

**Public Comments**

Mr. DeMille noted his conversation with Mr. Rom related to information "About the District" on the CDD website. In his opinion, the description of the CDD on the website is vague; he wants a more "accurate" description of the CDD boundaries on the website.

Board Members directed Mr. DeMille and others to view the County's geo service map. After further discussion of the CDD's boundaries, the Board decided not to proceed further with Mr. DeMille's request. Mr. Rom noted it is common to post a general description of the CDD on the website. He recommended providing the District Engineer's Report to those requesting specific details.

Mr. Bemis asked if his understanding that the water and sewer systems have been turned over to the City is correct and if it is correct that, if there is another water main break, the CDD will not pay for the repairs. Mr. Cox replied affirmatively.

A resident requested a copy of the District Engineer’s Report. Mr. Rom stated he will get his contact information after the meeting.

Resident Diana Fuller asked who will pay for the traffic light at Winkler Avenue and Alderman’s Walk Boulevard and where Serena Park is located. Mr. Rom stated that the CDD will not pay for the traffic light, as this is not a CDD matter. Mr. Cox gave an overview of Serena Park and stated that the Developer engaged Mr. Barraco to work on residential development plans for the wooded area that was platted in 1920 but was never developed. The City is considering this as the CDD’s second exit, in the event of traffic delays.

Asked about the potential construction impact to the CDD, Mr. Cox stated that the CDD controls a section of Alderman’s Walk Boulevard. The CDD wants to make sure that, because it is a publicly dedicated road surface, the City or someone else makes sure that the CDD is not saddled with the full expense to maintain the road. It might be easiest for the City to assume the roadway resurfacing responsibilities; otherwise, it would be necessary to figure out how the CDD can collect funds from various residents, etc.

Mr. DeMille read portions of the CDD description from the website and asked the Board for further enhancements of each CDD improvement. Mr. Cox voiced his opinion that the level of detail requested by Mr. DeMille is unwarranted. He provided an analogy depicting how collected funds are redistributed accordingly, ensuring projects are completed and there is no overlap.


Resident Steve Matthes asked why residents were not informed of the commercial activity on Hanson Street, adjacent to the CDD property. Mr. Cox stated it is not a CDD matter. Blu Site Solutions owns the property zoned for light industrial services; the City is only required to notify residents within a certain distance of the development and the CDD is outside that distance.

**SIXTEENTH ORDER OF BUSINESS**

**Adjournment**


**On MOTION by Mr. Stillman and seconded by Ms. Hein, with all in favor, the meeting adjourned at 1:07 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



---

Secretary/Assistant Secretary



---

Chair/Vice Chair