

**MINUTES OF MEETING
AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Aventura Isles Community Development District held a Regular Meeting on May 14, 2024 at 5:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179.

Present were:

Marc Furmanski	Chair
Javier Sumbre	Assistant Secretary
Sadia Benamu	Assistant Secretary
Esteban Koffsmon (via telephone)	Assistant Secretary
	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Gregory George	District Counsel
Juan Alvarez (via telephone)	District Engineer
Dylon Schwartz (via telephone)	FMSbonds

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Thomas called the meeting to order at 5:24 p.m.

Supervisors Sumbre, Furmanski and Benamu were present. Supervisor Koffsmon attended via telephone. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment of Qualified Elector to Seat 1; Term Expires November 2026

This item was deferred.

- **Administration of Oath of Office to Appointed Supervisor (the following to be provided in a separate package)**
 - A. Required Ethics Training and Disclosure Filing**

- **Sample Form 1 2023/Instructions**

Ms. Thomas and Mr. George discussed the requirement for Board Members to complete four hours of ethics training by December 31, 2024; numerous free, online courses are available. Completion of the requirement will be noted when filing Form 1 in 2025. Beginning in 2024, Form 1 will be filed electronically with the Commission on Ethics by July 1, 2024; Board Members should receive an email with a link to register with the Commission on Ethics.

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

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-01, Electing and Removing Officers of the District and Providing for an Effective Date

This item was deferred.

FIFTH ORDER OF BUSINESS

Discussion/Consideration: Summary for Refinancing Bond Series 2013

Mr. Schwartz presented the 2023 Bond Refinancing Analysis behind Tab 5 in the agenda book and reported the following:

- The Series 2013 bonds are eligible to be refinanced November 1, 2024; this is similar to refinancing a mortgage.
- In 2013, the bond interest rate was 6.00% and the interest rate now is about 4.75%.
- By refinancing the 2013 bonds, the CDD can lower the interest rate and the annual payments would decrease by about 10% per unit, per year.
- Refinancing the 2013 bonds would result in a cumulative savings of approximately \$1.1 million for the CDD, over the lifetime of the bonds.
- Refinancing would not change the term of the bonds.
- The cost to refinance the bonds would be about \$150,000 but that cost is paid out of the bond proceeds.

➤ The bonds cannot be refinanced sooner than November 1, 2024 but the rate could be locked in as soon as July but it would result in the CDD paying interest on two bonds for about three months.

Mr. Schwarts stated that, in the normal course of business, bond documents can probably be presented at the September meeting and then the refinancing could close in early October.

Discussion ensued regarding the next steps, the bond offering process, homeowners purchasing the bonds, etc.

On MOTION by Mr. Benamu and seconded by Mr. Sumbre, with all in favor, authorizing District Management and Bond Counsel to assemble and prepare documents necessary to facilitate refinancing the Series 2013 Bonds, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Ms. Thomas presented Resolution 2024-02. She reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes. With line item adjustments and the use of Fund Balance, the assessment levels are projected to remain the same as in Fiscal Year 2024.

Discussion ensued regarding whether it is necessary to meet more than twice per year and that it might be necessary to the budget to account for the Supervisors fees, facility rental costs and, Professional fees, if additional meetings are added to the Fiscal Year Meeting Schedule.

The following changes were made to the proposed Fiscal Year 2025 budget:

“Legal advertising” line item: Increase to \$3,000

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, Resolution 2024-02, Approving a Proposed Budget for Fiscal Year 2024/2025, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law on August 13, 2024 at 5:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Miami-Dade County Supervisor of Elections Conduct the District’s General Elections; Providing for Compensation; Setting for the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date

Ms. Thomas presented Resolution 2024-03. Seats 3, 4 and 5, currently held by Supervisors Furmanski, Sumbre and Benamu, respectively will be up for election at the November 2024 General Election. The candidate qualifying period is noon, June 10, 2024 to noon, June 14, 2024. Candidates must be a US citizen, registered voter and reside in the CDD.

On MOTION by Mr. Furmanski and seconded by Mr. Benamu, with all in favor, Resolution 2024-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Miami-Dade County Supervisor of Elections Conduct the District’s General Elections; Providing for Compensation; Setting for the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-04, Designating 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. Thomas presented Resolution 2024-04. The following change was made to the Fiscal Year 2025 Meeting Schedule:

DATES: Add “October 8, 2024” and “January 14, 2025”

On MOTION by Mr. Benamu and seconded by Mr. Sumbre, with all in favor, Resolution 2024-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date

Ms. Thomas presented Resolution 2024-05 and read the title.

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, Resolution 2024-05, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-06, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; Determining the Electronic Record to be the Official Record; Providing for Severability; and Providing for an Effective Date

Ms. Thomas presented Resolution 2024-06 and read the title.

On MOTION by Mr. Furmanski and seconded by Mr. Benamu, with all in favor, Resolution 2024-06, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; Determining the Electronic Record to be the Official Record; Providing for Severability; and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Discussion/Consideration of District Engineer’s Amended Report for Fiscal Year 2023-2024 Pursuant to Section 9.21(b) of the Master Trust Indenture as it Related to Special Assessment Bonds, Series 2013

Mr. Alvarez stated that this Amended District Engineer’s Report was previously prepared and has been updated. The Report finds that the state and condition of the improvements of the CDD are in good condition. The Report estimates the CDD’s portion of average annual Operation and Maintenance (O&M) costs at \$1,158,000 to operate and maintain the CDD’s assets. Essentially, the only change is that some expenses for Tract G listed in the original Report were shifted to the HOA column, since maintenance of those items is not a CDD responsibility.

A Board Member asked if the assets were inspected and if the annual Report required by the Master Trust Indenture between the CDD and the Trustee was prepared.

Mr. Alvarez stated that an inspection will occur soon and this report will be revised with updated information, photographs, etc., and will be submitted to District Management for transmittal to the Trustee.

Mr. Rom explained that the Report is an annual requirement of the Trustee.

On MOTION by Mr. Furmanski and seconded by Mr. Benamu, with all in favor, the District Engineer’s Amended Report for Fiscal Year 2023-2024 Pursuant to Section 9.21(b) of the Master Trust Indenture as it Related to Special Assessment Bonds, Series 2013, was approved.

Mr. Alvarez left the call.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2024

On MOTION by Mr. Benamu and seconded by Mr. Sumbre, with all in favor, the Unaudited Financial Statements as of March 31, 2024, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of August 8, 2023, Public Hearing and Regular Minutes

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, August 8, 2023, Public Hearing and Regular Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

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

- **Legislative Session Update**

There was no report.

B. District Engineer: Alvarez Engineers, Inc.

There was nothing further to report.

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

- **NEXT MEETING DATE: August 13, 2024 at 5:00 PM**
 - **QUORUM CHECK**

FIFTEENTH ORDER OF BUSINESS

Supervisors' Requests

There were no Supervisors' requests.

SIXTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Benamu and seconded by Mr. Sumbre, with all in favor, the meeting adjourned at 6:30 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair

