

MINUTES OF MEETING

Board of Supervisors

Reedy Creek Improvement District

January 27, 2021

9:30 a.m.

President Hames called the regular meeting of the Reedy Creek Improvement District Board of Supervisors to order at 9:30 a.m. on Wednesday, January 27, 2021 at the Administrative Offices of the District, 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida.

Those present were Larry Hames, Max Brito, Jane Adams, Don Greer, and Wayne Schoolfield, constituting a quorum of the Board of Supervisors. Others in attendance included; John Classe, District Administrator; Ann Blakeslee, Deputy District Administrator; and Wanda Siskron, District Clerk, Administration; Eddie Fernandez, HR; and Ron Zupa, Technology Services. Those participating via teleconference were: Chris Quinn, Heidi Powell, Susan Higginbotham and Lexy Wollstadt, Finance; Bruce Jones, Procurement; Eryka Washington and Erin O'Donnell, Communications; Mark Swanson and Anthony Kasper, RCES; Kate Kolbo, Planning & Engineering; Yenni Hernandez, Technology Services; Jason Middleton, HR; Craig Sandt, Facilities; Mike Crikis, Wendy Duncan and Jeff Holland, Environmental Sciences; Deputy Chief Eric Ferrari RCFD; Craig and Sylvia Dunlap, Dunlap and Associates; Bob Gang, Greenberg Traurig, P.A.; and Ed Milgrim and Ilana Perras, Milgrim Law Group.

President Hames asked the attendees to please stand for the Pledge of Allegiance.

SAFETY MINUTE

Mr. Eddie Fernandez presented the safety instructions for the Administration Building. Mr. Fernandez identified the locations of the emergency exits and the two AEDs in case of an emergency. Mr. Fernandez advised that in the event of a fire, there are two exits on the first floor. Mr. Fernandez advised that a first-aid kit is located at the Security Guard's desk right outside the Boardroom. Mr. Fernandez advised that this month is National Radon Awareness Month. Mr. Fernandez advised that one in five homes is estimated to have elevated levels of radon. Radon deaths are the #1 leading cause of lung cancer other than from smoking.

APPROVAL OF MINUTES

Minutes from the December 16, 2020 BOS Meeting were approved and accepted as presented.

The District Clerk recorded proof of publication of the meeting notice. **(EXHIBIT D)**

REPORTS

A departmental report was presented by the District Administrator and the Deputy District Administrator. **(EXHIBIT E)**

Mr. Classe advised that he did not have much to report this month other than managing the pandemic protocols which includes working from home through the end of March. Mr. Classe advised that he hopes the pandemic climate will be much improved with the number of vaccines that are being administered. Mr. Classe advised that steps are being taken to keep District personnel safe on property.

Ms. Blakeslee advised that she has nothing to report other than the Resolutions on the agenda today related to taxable and tax-exempt bonds.

CONSENT AGENDA

President Hames proceeded to the Consent Agenda and advised that the Consent Agenda exists of general administrative items and items under a specific cost threshold. Any item can be pulled from the Consent Agenda for further discussion, if requested. Consent Agenda items are shown below:

Item 6A – Semi-Annual Report of Easements

CONSIDERATION of Request for Board approval of Semi-Annual Report of Easements executed by the District Administrator or Deputy District Administrator as required by Resolution No. 565 approved by the Board at its February 25, 2015 meeting for period July-December 2020. **(EXHIBIT A)**

Item 6B – World Drive North Phase 3 – Professional Services Agreement

CONSIDERATION of Request for Board approval of a Professional Services Agreement with **Halff Associates** in the total amount of **\$1,700.00**. Halff Associates shall complete a pre-construction field survey of the World Drive North Phase 3 project area to determine the presence/absence of listed wildlife species. Funding for this request is included in the approved project budget and is derived from the RCID 2016-2020 Transportation Projects Ad Valorem Bonds.

Item 6C – World Drive North Phase 2 – Construction Services Work Authorization

CONSIDERATION of Request for Board approval to issue a Work Authorization under RCID's Master Agreement with **Carter Electric, Inc.**, in the Not-To-Exceed amount of **\$25,000.00** for the plugging and grout filling of abandoned electrical conduits in support of the World Drive Extension Project. Funding for this request is included in the approved project budget and is derived from the RCID 2016-2020 Transportation Projects Ad Valorem Bonds.

Item 6D – District-Wide DMS Improvements – Work Authorization for Engineering Services

CONSIDERATION of Request for Board approval for structural design evaluation services under HNTB, Inc. Master Agreement in the Not-To-Exceed amount of **\$25,277.52**. HNTB shall complete an evaluation of four existing structures to determine the feasibility of using those structures to support the installation of additional Digital Message Signage (DMS) as part of the District-Wide DMS project. Funding for this request is included in the approved project budget and is derived from the RCID 2016-2020 Transportation Projects Ad Valorem Bonds.

Item 6E – Flamingo Crossings Pedestrian Bridges – Work Authorization for Surveying Services

CONSIDERATION of Request for Board approval of a work authorization to **Southeastern Surveying** under the Master Agreement between Reedy Creek Improvement District and Southeastern Surveying in the Not-To-Exceed amount of **\$2,850.00** for topographic surveying in support of the Pedestrian Bridge over Hartzog Road located at Flamingo Crossings. Funding for this request is included in the approved project budget and is derived from the RCID 2016-2020 Transportation Projects Ad Valorem Bonds.

President Hames asked if anyone had a reason to bring up any items on the Consent Agenda for further discussion. No items were pulled from the Consent Agenda for review. Upon motion by Mr. Greer and duly seconded, the Board unanimously approved the Consent Agenda.

REGULAR AGENDA

Item 7A – Resolution No. 624 – Utility Revenue Bonds

Mr. Quinn requested Board approval and adoption of **RCID Resolution No. 624**, a Resolution of the Board of Supervisors of the Reedy Creek Improvement District authorizing and providing for the issuance of Not-To-Exceed an aggregate principal amount of **\$97,000,000.00**, consisting of (1) Reedy Creek Improvement District (Florida) Utilities Revenue Bonds, Series 2021-1 in an aggregate principal amount Not-To-Exceed **\$36,000,000.00** and (2) Reedy Creek Improvement District (Florida) Taxable Utilities Revenue Bonds, Series 2021-2 in an aggregate principal amount Not-To-Exceed **\$61,000,000.00**, to pay the costs of improvements to the utility system. Mr. Quinn advised that this request consists of two primary components and details are still being worked out. From bids received, Mr. Quinn advised that Truist offered an excellent interest rate of 1.03% up to 2% for various taxable and non-taxable components totaling \$97,000,000.00. Mr. Quinn advised that more details would be coming in the next few weeks. President Hames asked if there were any public comments on this request and there were none. Upon motion by Mr. Schoolfield and duly seconded, the Board unanimously approved the request. **(EXHIBIT B)**

RESOLUTION NO. 624

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE REEDY CREEK IMPROVEMENT DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF \$97,000,000 CONSISTING OF (1) REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA) UTILITIES REVENUE BONDS, SERIES 2021-1 IN THE

PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 (THE "SERIES 2021-1 BONDS") AND (2) REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA) TAXABLE UTILITIES REVENUE BONDS, SERIES 2021-2 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$61,000,000 (THE "SERIES 2021-2 BONDS"), TO PAY THE COSTS OF IMPROVEMENTS TO THE REEDY CREEK IMPROVEMENT DISTRICT UTILITY SYSTEM AND RELATED COSTS AND TO PAY COSTS OF ISSUANCE, INCLUDING REQUIRED DEPOSITS, IF ANY, INTO THE SERIES 2021-1 COSTS OF ISSUANCE ACCOUNT AND THE SERIES 2021-2 COSTS OF ISSUANCE ACCOUNT, RESPECTIVELY, APPOINTING A REGISTRAR AND PAYING AGENT IN CONNECTION THEREWITH; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO STI INSTITUTIONAL & GOVERNMENT, INC. (THE "SERIES 2021-1 PURCHASER"), WITH RESPECT TO THE SERIES 2021-1 BONDS, AND TO TRUIST BANK (THE "SERIES 2021-2 PURCHASER"), WITH RESPECT TO THE SERIES 2021-2 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF PURCHASE AGREEMENTS AWARDED THE SALE OF THE SERIES 2021-1 BONDS TO THE SERIES 2021-1 PURCHASER AND THE SERIES 2021-2 BONDS TO THE SERIES 2021-2 PURCHASER, AS APPLICABLE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TWENTY-FIRST SUPPLEMENTAL TRUST INDENTURE PROVIDING FOR THE ISSUANCE OF THE SERIES 2021-1 BONDS AND OTHER MATTERS RELATED TO THE ISSUANCE OF THE SERIES 2021-1 BONDS, A TWENTY-SECOND SUPPLEMENTAL TRUST INDENTURE PROVIDING FOR THE ISSUANCE OF THE SERIES 2021-2 BONDS AND OTHER MATTERS RELATED TO THE ISSUANCE OF THE SERIES 2021-2 BONDS; PROVIDING FOR THE SPECIFICATION OF THE INTEREST RATES, MATURITY DATES, AND THE REDEMPTION TERMS OF THE SERIES 2021-1 BONDS AND THE SERIES 2021-2 BONDS; AUTHORIZING THE PROPER OFFICERS OF THE DISTRICT TO DO ALL ACTS NECESSARY AND PROPER FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the Reedy Creek Improvement District (the "District") desires to authorize and proceed with the issuance of the District's (A) Utilities Revenue Bonds, Series 2021-1 (the "Series 2021-1 Bonds") in the principal amount not to exceed \$36,000,000 to (i) pay the cost of certain capital improvements to the System (as defined in the Indenture) (as more specifically described on Schedule I to the hereinafter described Twenty-First Supplemental Indenture, the "Series 2021-1 Improvements"), and (ii) pay the costs of issuance of the Series 2021-1 Bonds, including the making of required deposits into the Series 2021-1 Costs of Issuance Account; and (B) Taxable Utilities Revenue Bonds, Series 2021-2 in the aggregate principal amount not to exceed \$61,000,000 (the "Series 2021-2 Bonds", and together with the Series 2021-1 Bonds, the "Series 2021 Bonds") to (i) pay the cost of certain capital improvements to the System (as more specifically described on Schedule I to the hereinafter described Twenty-Second Supplemental Indenture, the "Series 2021-2 Improvements" and together with the Series 2021-1 Improvements, the "Improvements") and (ii) pay the costs of issuance of the Series 2021-2 Bonds, including the making of required deposits into the Series 2021-2 Costs of Issuance Account; and

WHEREAS, the Series 2021-1 Bonds are to be issued pursuant to the Trust Indenture, dated as of November 1, 1987, as supplemented and amended to the date hereof (the "Original Indenture"), between the District and U.S. Bank National Association (successor in interest to Sun Bank, National Association), as trustee (the "Trustee"), as proposed to be supplemented by a Twenty-First Supplemental Trust Indenture (the "Twenty-First Supplemental Indenture") between the District and the Trustee, a proposed form of which is attached hereto as **Exhibit A**; and

WHEREAS, the Series 2021-2 Bonds are to be issued pursuant to the Original Indenture, as proposed to be supplemented by a Twenty-Second Supplemental Trust Indenture (the "Twenty-Second Supplemental Indenture"), between the District and the Trustee, a proposed form of which is attached hereto as **Exhibit B** (the Original Indenture, the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, are collectively referred to as the "Indenture"); and

WHEREAS, the Series 2021 Bonds will be secured by a first lien on the Net Revenues, as defined in the Original Indenture, on a parity with the District's Outstanding Utilities Revenue Bonds heretofore issued under the Original Indenture (the "Prior Bonds") and any additional Bonds and Parity Obligations (as defined in the Original Indenture) issued or to be issued under Section 7.10 of the Original Indenture; and

WHEREAS, STI Institutional & Government, Inc. (the "Series 2021-1 Purchaser") and Truist Bank (the "Series 2021-2 Purchaser" and, together with the Series 2021-1 Purchaser, the "Purchasers") have each submitted an offer to the Board to purchase the Series 2021-1 Bonds and the Series 2021-2 Bonds, respectively, pursuant to separate Bond Purchase Agreements, in the forms attached hereto as **Exhibit C** (collectively, the "Purchase Agreements"); and

WHEREAS, the Board finds it desirable to authorize the issuance and sale of such Series 2021 Bonds under the Indenture in the amounts as provided herein and in the respective Purchase Agreements at private, negotiated sales and to take all other actions related to such issuances and sales; and

WHEREAS, the Board wishes to approve the forms and content of and authorize the execution and delivery of the Purchase Agreements; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery of the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, providing, respectively, for the issuance of the Series 2021-1 Bonds and the Series 2021-2 Bonds; and

WHEREAS, the Board desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of the Series 2021 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE REEDY CREEK IMPROVEMENT DISTRICT, that:

Section 1. Authority. This Resolution is adopted pursuant to Chapter 67-764, Laws of Florida, Special Acts of 1967 and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. Unless the context otherwise requires, all terms used herein in capitalized form shall have the same meanings ascribed to such terms in the Indenture.

Section 3. Findings. It is hereby ascertained, determined and declared that:

(A) The District is empowered under the Act to own, operate and maintain utilities systems including, without limitation, water, wastewater, gas, electric, chilled water, hot water, and solid waste disposal utilities systems for the benefit of the District and to derive Gross Revenues therefrom. The District now owns or leases, operates and maintains the System and derives Gross Revenues therefrom.

(B) The District is authorized under the Act to issue bonds and use the proceeds thereof to pay the cost of the Improvements.

(C) It is necessary, advisable, desirable, and in the best interests of the District that the Series 2021 Bonds be authorized and issued (1) in an amount not to exceed \$36,000,000 to finance the cost of the Series 2021-1 Improvements and pay costs of issuance, in the case of the Series 2021-1 Bonds and (2) in an amount not to exceed \$61,000,000 to finance the cost of the Series 2021-2 Improvements and pay costs of issuance, in the case of the Series 2021-2 Bonds.

(D) The cost of the Series 2021-1 Improvements and the Series 2021-2 Improvements includes all items of cost set forth in the definition of "Costs of the Project" in the Indenture.

(E) Except for the pledge of the Net Revenues for the benefit of the Prior Bonds, the Net Revenues of the System are not now pledged to or encumbered by any obligation, other than as contemplated by Resolution No. 625 adopted by the District on the date hereof, secured on a parity with the Series 2021 Bonds, except in accordance with the terms hereof.

(F) The Series 2021 Bonds shall be issued pursuant to the Indenture as *pari passu* additional bonds under Section 7.10 of the Original Indenture and this Resolution shall constitute a "Series Resolution" within the meaning and for the purposes of the Indenture.

(G) The principal of and interest on the Series 2021 Bonds and all of the reserve, sinking fund and other payments provided for in this Resolution, the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture will be paid solely from the Trust Estate, all as provided in the Indenture, and neither the faith and credit nor the taxing power of the District, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the Series 2021 Bonds.

(H) The Series 2021 Bonds will not be issued until all conditions relating to the issuance of *pari passu* additional bonds under the Original Indenture have been met, including, but not limited to, a certification of the District Comptroller

that the amount of Net Revenues, as adjusted pursuant to Section 7.10 of the Original Indenture, received during any twelve (12) consecutive months of the eighteen (18) months immediately preceding the issuance of the Series 2021 Bonds, will be at least equal to one hundred ten percent (110%) of the Maximum Annual Debt Service on the Outstanding Bonds under the Indenture (including for this purpose the Series 2021 Bonds).

(I) It is hereby found and declared that a negotiated sale of the Series 2021 Bonds is in the best interest of the District and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the complex nature of financing the System, the favorable terms of the proposals of the Purchasers, the volatility of the municipal market, including the market for tax exempt and taxable securities such as the Series 2021 Bonds, the District must be able to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the District to obtain the best possible prices and interest rates with respect to the Series 2021 Bonds and achieve its savings goals, and any lack of flexibility in the sale of the Series 2021 Bonds could be prejudicial to the District; and

(ii) The District will not be adversely affected if the Series 2021 Bonds are not sold in a competitive sale.

(J) The Purchasers will provide the District at the time of execution of the respective Purchase Agreements with disclosure statements regarding the Series 2021-1 Bonds and Series 2021-2 Bonds, as applicable, containing the information required by Section 218.385(6), Florida Statutes.

(K) It is hereby ascertained, determined and declared that it is in the best interest of the District to authorize the President or Vice President of the Board and the Secretary or District Comptroller of the District to accept the offer by the Series 2021-1 Purchaser to purchase the Series 2021-1 Bonds in the principal amount not to exceed \$36,000,000, and the offer by the Series 2021-2 Purchaser to purchase the Series 2021-2 Bonds in an aggregate principal amount not to exceed \$61,000,000, at a private negotiated sale upon the terms and conditions set forth herein.

Section 4. Resolution to Constitute a Contract. In consideration of the acceptance of the Series 2021 Bonds authorized to be issued under the Indenture by the Purchasers, this Resolution shall be deemed to be and shall constitute a contract between the District and such Purchasers. The covenants and agreements set forth herein to be performed by the District shall be for the equal benefit, protection and security of the Purchasers, and all authorized Bonds issued under and pursuant to the Indenture shall be of equal rank with and without preference or priority over or distinction between any such authorized Bonds over any other except as expressly provided therein and herein.

Section 5. Authorization of Improvements. There is hereby authorized the Improvements as the same may be amended and supplemented, and subject to such modifications thereof and variations therefrom which, from time to time, may be determined by the Board to be necessary for or in the best interest of the District.

Section 6. Authorization of Series 2021-1 Bonds. Subject and pursuant to the provisions of the Indenture, this Resolution and any subsequent resolutions adopted by the Board in connection with the Series 2021-1 Bonds prior to the issuance thereof, the Series 2021-1 Bonds are hereby authorized to be issued in a principal amount which shall not exceed \$36,000,000, to finance the cost of the Series 2021-1 Improvements. The authority to determine the principal amount of the Series 2021-1 Bonds subject to the limitation set forth herein and of each maturity or amortization installment of the Series 2021-1 Bonds to be issued is hereby delegated to the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, which terms shall be set forth in the Purchase Agreement and the Twenty-First Supplemental Indenture. The Series 2021-1 Bonds are to be issued under and pursuant to the Indenture and shall be designated "Reedy Creek Improvement District (Florida) Utilities Revenue Bonds, Series 2021-1."

Section 7. Authorization of Series 2021-2 Bonds. Subject and pursuant to the provisions of the Indenture, this Resolution and any subsequent resolutions adopted by the Board in connection with the Series 2021-2 Bonds prior to the issuance thereof, the Series 2021-2 Bonds are hereby authorized to be issued in an aggregate principal amount which shall not exceed \$61,000,000, to finance the cost of the Series 2021-2 Improvements. The authority to determine the principal amount of the Series 2021-2 Bonds subject to the limitation set forth herein and of each maturity or amortization installment of the Series 2021-2 Bonds to be issued is hereby delegated to the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, which terms shall be set forth in the Purchase Agreement and the Twenty-Second Supplemental Indenture. The Series 2021-2 Bonds are to be issued under and pursuant to the Indenture and shall be designated "Reedy Creek Improvement District (Florida) Taxable Utilities Revenue Bonds, Series 2021-2."

Section 8. Interest Rates and Redemption Terms of the Series 2021 Bonds.

(a) The President or Vice President of the Board and the Secretary or District Comptroller of the District are hereby delegated the power to specify (i) the dated date, interest rate, maturities or amortization installments, redemption provisions and related provisions with respect to the Series 2021-1 Bonds; (ii) that the Series 2021-1 Bonds are to be issued as one Term Bond under the Indenture and the terms of any mandatory redemption thereof including Amortization Installments; and (iii) the terms of any optional redemption of the Series 2021-1 Bonds; *provided, however*, that:

(i) the final maturity of the Series 2021-1 Bonds shall be no later than October 1, 2040; and

(ii) the true interest cost of the Series 2021-1 Bonds, being issued as tax-exempt bonds, shall not exceed 2.75% per annum and be subject to adjustment upon the occurrence of certain events.

Such specification regarding the Series 2021-1 Bonds shall be conclusively evidenced by the delivery of the Twenty-First Supplemental Indenture in accordance herewith.

(b) The President or Vice President of the Board and the Secretary or District Comptroller of the District are hereby delegated the power to specify (i) the dated date, interest rate, maturities or amortization installments and related provisions with respect to the Series 2021-2 Bonds; (ii) that the Series 2021-2 Bonds are to be issued as one Term Bond under the Indenture and the terms of any mandatory redemption thereof including Amortization Installments; and (iii) the terms of any optional redemption of the Series 2021-2 Bonds; *provided, however*, that:

(i) the final maturity of the Series 2021-2 Bonds shall be no later than October 1, 2030; and

(ii) the true interest cost of the Series 2021-2 Bonds shall not exceed 2.75% per annum and be subject to adjustment upon the occurrence of certain events.

Such specification regarding the Series 2021-2 Bonds shall be conclusively evidenced by the delivery of the Twenty-Second Supplemental Indenture in accordance herewith.

Section 9. Security for the Series 2021 Bonds. The payment of the principal of and premium, if any, and interest on the Series 2021 Bonds shall be secured equally and ratably by a lien on and pledge of the Trust Estate under the Indenture with the Prior Bonds and any other additional Bonds issued pursuant to Section 7.10 of the Original Indenture, without preference, priority or distinction of any Bond over any other Bond and insofar as such lien on and pledge of the Trust Estate includes a lien on and pledge of the Net Revenues of the System with any Parity Obligations issued or to be issued under Section 7.10 of the Original Indenture.

The Series 2021 Bonds and the obligation evidenced thereby shall not constitute a lien upon the District's System, or any part thereof, or on any other property of or in the District, but shall be limited obligations of the District secured solely by and payable solely from the Trust Estate. Neither the faith and credit nor the taxing power of the District or the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the Series 2021 Bonds. The principal of or premium, if any, or interest on the Series 2021 Bonds shall not be deemed to constitute a general debt, liability or obligation of the District or the State of Florida or any political subdivision thereof.

Section 10. Indenture. It is the intention of the District that the Series 2021 Bonds be and they are hereby designated to be issued pursuant to the terms of the Indenture. Upon fulfillment of all of the terms and conditions of Section 7.10 of the Original Indenture and the authentication by the Trustee of the Series 2021 Bonds, the Series 2021 Bonds shall be entitled to all of the benefits of the Indenture as if such benefits were set forth fully in this Resolution.

Section 11. Appointment of Registrar and Paying Agent. The District hereby appoints U.S. Bank National Association as the Registrar and Paying Agent in connection with the Series 2021-1 Bonds under the terms of the Twenty-First Supplemental Indenture and in connection with the Series 2021-2 Bonds under the terms of the Twenty-Second Supplemental Indenture.

Section 12. Authorization of Execution and Delivery of Twenty-First Supplemental Indenture. The District hereby approves the form and content of the Twenty-First Supplemental Indenture. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed to execute and deliver, on behalf of the District, the Twenty-First Supplemental Indenture substantially in the form attached hereto as **Exhibit A** with such changes, insertions

or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, shall approve, such execution to be conclusive evidence of such approval.

Section 13. Authorization of Execution and Delivery of Twenty-Second Supplemental Indenture. The District hereby approves the form and content of the Twenty-Second Supplemental Indenture. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed to execute and deliver, on behalf of the District, the Twenty-Second Supplemental Indenture substantially in the form attached hereto as **Exhibit B** with such changes, insertions or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, shall approve, such execution to be conclusive evidence of such approval.

Section 14. Authorization of Execution and Delivery of the Purchase Agreements. The District hereby approves the forms and content of the respective Purchase Agreements, attached hereto as Exhibit C. Subject to the limitations contained herein, the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are authorized and directed to execute and deliver the Purchase Agreements substantially in the forms of Exhibit C with such changes, insertions or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, may approve, such execution to constitute conclusive evidence of such approval.

Section 15. Authorizations. (A) The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed, on behalf of the District, to execute the Series 2021-1 Bonds and the Series 2021-2 Bonds as provided in the Indenture and any of such officers is hereby authorized and directed, upon the execution of the Series 2021-1 Bonds in the form and manner set forth in the Twenty-First Supplemental Indenture and herein and the Series 2021-2 Bonds in the form and manner set forth in the Twenty-Second Supplemental Indenture and herein, to deliver the Series 2021-1 Bonds and the Series 2021-2 Bonds in the amounts authorized to be issued hereunder, to the Trustee for authentication and delivery to the Purchasers pursuant to the respective Purchase Agreements, upon payment of the purchase price and upon compliance by the Purchasers with the terms of the respective Purchase Agreements.

(B) The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are each designated as agents of the Board and the District in connection with the issuance and delivery of the Series 2021 Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Board and the District that are necessary or desirable in connection with the execution and delivery of the Series 2021 Bonds and for carrying out the transactions contemplated by this Resolution, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Indenture or any action relating to the Series 2021 Bonds heretofore taken by the Board. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized to do all things necessary to provide for the issuance of the Series 2021 Bonds.

Section 16. Open Meetings. It is hereby found and determined that all formal actions of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption in the manner provided by law.

ADOPTED this 27th day of January, 2021.

REEDY CREEK IMPROVEMENT DISTRICT

By: _____
President, Board of Supervisors

Attest:

Secretary to the Board of Supervisors

Item 7B – Resolution No. 625 – Utility Revenue Refunding Bonds

Mr. Quinn requested Board approval and adoption of RCID **Resolution No. 625**, a Resolution of the Board of Supervisors of the Reedy Creek Improvement District authorizing and providing for the issuance of (A) Not-To-Exceed an aggregate principal amount of **\$22,000,000.00** (“Taxable Series 2021-3 Bonds”) to provide funds, together with funds to be contributed by the District, to defease and refund, on an advance basis, all of the District’s outstanding Reedy Creek Improvement District (Florida) Utilities Revenue Bonds, Series 2011-2 (the “Refunded Bonds”) and (B) on or after July 9, 2021, Utilities Revenue Refunding Bonds, Series 2021-4 (the “Tax Exempt Series 2021-4 Bonds”), in a principal amount equal to the outstanding amount of the Taxable Series 2021-3 Bonds, to refund on a current basis the Taxable Series 2021-3 Bonds. Mr. Quinn advised that this request is related to the 2011-2 bonds. There are four years remaining on these until October 1, 2025, with a current interest rate of 3.49%. Mr. Quinn advised that we have received excellent quotes under 1% to re-finance these bonds. Mr. Quinn advised that this program is called Cinderella Bonds. Mr. Quinn advised that this is because these bonds start out as taxable and can then be converted into tax exempt as of July 9th, with an interest rate of .79%. Mr. Quinn advised that this will save the District approximately \$140,000.00 a year in Debt Services. Mr. Gang advised that due to the Tax Reform Act of 2017, we cannot advance refund tax exempt bonds with more tax exempt bonds, but they can be advance refunded with taxable bonds. This transaction is taxable and then converts to tax exempt when the bonds can be currently refunded in July. Mr. Gang advised that Mr. Dunlap recommended the Cinderella Bond program to the District. Mr. Quinn advised that he will present a summary of Ad Valorem bonds and Utility debt at the February 24th BOS meeting. President Hames asked if there were any public comments on this request and there were none. Upon motion by Mr. Greer and duly seconded, the Board unanimously approved the request. **(EXHIBIT C)**

RESOLUTION NO. 625

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE REEDY CREEK IMPROVEMENT DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF (1) NOT TO EXCEED \$22,000,000 PRINCIPAL AMOUNT OF REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA) TAXABLE UTILITIES REVENUE REFUNDING BONDS, SERIES 2021-3 (“TAXABLE SERIES 2021-3 BONDS”) TO PROVIDE FUNDS, TOGETHER WITH FUNDS TO BE PROVIDED BY THE DISTRICT, TO DEFEASE AND ADVANCE REFUND ALL OF THE OUTSTANDING REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA) UTILITIES REVENUE BONDS, SERIES 2011-2 (THE “REFUNDED BONDS”), AND TO PAY COSTS OF ISSUANCE, INCLUDING REQUIRED DEPOSITS INTO THE COST OF ISSUANCE ACCOUNT AND (2) ON OR AFTER JULY 9, 2021, REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA) UTILITIES REVENUE REFUNDING BONDS, SERIES 2021-4 (“TAX-EXEMPT SERIES 2021-4 BONDS”) IN A PRINCIPAL AMOUNT EQUAL TO THE OUTSTANDING PRINCIPAL AMOUNT OF THE TAXABLE SERIES 2021-3 BONDS TO REFUND ON A CURRENT BASIS THE TAXABLE SERIES 2021-3 BONDS; APPOINTING A REGISTRAR AND PAYING AGENT IN CONNECTION THEREWITH; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AND EXCHANGE AGREEMENT WITH THE PURCHASER OF THE TAXABLE SERIES 2021-3 BONDS AND THE TAX-EXEMPT SERIES 2021-4 BONDS, A TWENTY-THIRD SUPPLEMENTAL TRUST INDENTURE PROVIDING FOR THE ISSUANCE OF THE TAXABLE SERIES 2021-3 BONDS AND OTHER MATTERS RELATED THERETO, A TWENTY-FOURTH SUPPLEMENTAL TRUST INDENTURE PROVIDING FOR THE ISSUANCE OF THE TAX-EXEMPT SERIES 2021-4 BONDS AND OTHER MATTERS RELATED THERETO, AND AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDING OF THE REFUNDED

BONDS; APPOINTING AN ESCROW AGENT FOR THE REFUNDED BONDS; AUTHORIZING THE PROPER OFFICERS OF THE DISTRICT TO DO ALL ACTS NECESSARY AND PROPER FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the Reedy Creek Improvement District (the "District") desires to authorize and proceed with the issuance of the District's (A) Taxable Utilities Revenue Refunding Bonds, Series 2021-3 (the "Taxable Series 2021-3 Bonds") in the principal amount not to exceed \$22,000,000 for the purpose, together with funds to be contributed by the District, of defeasing and refunding, on an advance basis, all of the District's outstanding Reedy Creek Improvement District (Florida) Utilities Revenue Bonds, Series 2011-2 (the "Refunded Bonds") and (B) on or after July 9, 2021, the Utilities Revenue Refunding Bonds, Series 2021-4 (the "Tax-Exempt Series 2021-4 Bonds") in an amount equal to the outstanding principal amount of the Taxable Series 2021-3 Bonds, to refund on a current basis the Taxable Series 2021-3 Bonds; and

WHEREAS, the Taxable Series 2021-3 Bonds are to be issued pursuant to the Trust Indenture, dated as of November 1, 1987, as supplemented and amended to the date hereof (the "Original Indenture"), between the District and U.S. Bank National Association (successor in interest to Sun Bank, National Association), as trustee (the "Trustee"), as proposed to be supplemented by a Twenty-Third Supplemental Trust Indenture (the "Twenty-Third Supplemental Indenture") between the District and the Trustee, a proposed form of which is attached hereto as **Exhibit A**; and

WHEREAS, the Tax-Exempt Series 2021-4 Bonds are to be issued pursuant to the Original Indenture, as proposed to be supplemented by a Twenty-Fourth Supplemental Trust Indenture (the "Twenty-Fourth Supplemental Indenture"), between the District and the Trustee, a proposed form of which is attached hereto as **Exhibit B** (the Original Indenture, as supplemented by the Twenty-Third Supplemental Indenture, and upon the issuance of the Tax-Exempt Series 2021-4 Bonds and current refunding of the Taxable Series 2021-3 Bonds, the Twenty-Fourth Supplemental Indenture, are collectively referred to as the "Indenture"); and

WHEREAS, the Taxable Series 2021-3 Bonds, and upon their current refunding by the Tax-Exempt Series 2021-4 Bonds, the Tax-Exempt Series 2021-4 Bonds, will be secured by a first lien on the Net Revenues, as defined in the Original Indenture, on a parity with the District's outstanding Utilities Revenue Bonds heretofore issued under the Original Indenture (the "Prior Bonds") and any additional Bonds and Parity Obligations (as defined in the Original Indenture) issued or to be issued under Section 7.10 of the Original Indenture; and

WHEREAS, Truist Bank and/or a designated affiliate (individually and/or collectively, the "Purchaser") has submitted an offer to purchase the Taxable Series 2021-3 Bonds, and on or after July 9, 2021, the Tax-Exempt Series 2021-4 Bonds, to current refund the Taxable Series 2021-3 Bonds, pursuant to a Bond Purchase and Exchange Agreement in substantially the form attached hereto as **Exhibit C** (the "Purchase Agreement"); and

WHEREAS, such current refunding shall be effected through a tender and exchange of the Taxable Series 2021-3 Bonds for the Tax-Exempt Series 2021-4 Bonds and cancellation of the Taxable Series 2021-3 Bonds; and

WHEREAS, the Board finds it desirable to authorize the issuance and sale, initially, of the Taxable Series 2021-3 Bonds, and on or after July 9, 2021, the exchange of the Taxable Series 2021-3 Bonds for the Tax-Exempt Series 2021-4 Bonds and cancellation of the Taxable Series 2021-3 Bonds under the Indenture in the amounts as provided herein and in the Purchase Agreement at a private, negotiated sale and to take all other actions related to such issuances and sales; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery of the Purchase Agreement; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery of the Twenty-Third Supplemental Indenture and the Twenty-Fourth Supplemental Indenture, providing, respectively, for the issuance of the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds; and

WHEREAS, the Board wishes to approve the defeasance of the Series 2011-2 Bonds maturing on October 1, 2021 (the "Defeased Bonds"); and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery of the Escrow Deposit Agreement relating to the advance refunding of the Refunded Bonds and the defeasance of the Defeased Bonds, a form of which is attached hereto as Exhibit D (the "Escrow Agreement"); and

WHEREAS, the Board wishes to appoint an escrow agent under the Escrow Agreement; and

WHEREAS, the Board desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE REEDY CREEK IMPROVEMENT DISTRICT, that:

Section 6. Authority. This Resolution is adopted pursuant to Chapter 67-764, Laws of Florida, Special Acts of 1967 and other applicable provisions of law (collectively, the "Act").

Section 7. Definitions. Unless the context otherwise requires, all terms used herein in capitalized form shall have the same meanings ascribed to such terms in the Indenture.

Section 8. Findings. It is hereby ascertained, determined and declared that:

(A) The District is empowered under the Act to own, operate and maintain utilities systems including, without limitation, water, wastewater, gas, electric, chilled water, hot water, and solid waste disposal utilities systems for the benefit of the District and to derive Gross Revenues therefrom. The District now owns or leases, operates and maintains the System and derives Gross Revenues therefrom.

(B) The District is authorized under the Act to issue bonds and use the proceeds thereof to pay the cost of the Improvements.

(C) It is necessary, advisable, desirable, and in the best interests of the District that the Taxable Series 2021-3 Bonds be authorized and issued in an amount not to exceed \$22,000,000 to (1) finance the costs of refunding the Refunded Bonds and (2) pay the costs of issuance of the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds.

(D) Except for the pledge of the Net Revenues for the benefit of the Prior Bonds, the Net Revenues of the System are not now pledged to or encumbered by any obligation, other than as contemplated by Resolution No. 624 adopted by the District on the date hereof, secured on a parity with the Series 2021-3 Bonds or the Tax-Exempt Series 2021-4 Bonds, except in accordance with the terms hereof.

(E) The Series 2021-3 Taxable Bonds and the Tax-Exempt Series 2021-4 Bonds shall each be issued pursuant to the Indenture as *pari passu* additional bonds under Section 7.10 of the Original Indenture and this Resolution shall constitute a "Series Resolution" within the meaning and for the purposes of the Indenture.

(F) The principal of and interest on the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds and all of the reserve, sinking fund and other payments provided for in this Resolution, the Twenty-Third Supplemental Indenture and the Twenty-Fourth Supplemental Indenture will be paid solely from the Trust Estate, all as provided in the Indenture, and neither the faith and credit nor the taxing power of the District, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the Taxable Series 2021-3 Bonds or the Tax-Exempt Series 2021-4 Bonds.

(G) The Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds will not be issued until all conditions relating to the issuance of *pari passu* additional bonds under the Original Indenture have been met, including, but not limited to, a certification of the District Comptroller that the issuance of the Taxable Series 2021-3 Bonds and the exchange thereof for the Tax-Exempt Series 2021-4 Bonds, together with the cancellation of the Series 2021-3 Bonds shall result in a reduction of the Annual Debt Service payments on the Refunded Bonds.

(H) It is hereby found and declared that a negotiated sale of the Taxable Series 2021-3 Bonds is in the best interest of the District and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the taxable municipal market, including the market for securities such as the Taxable Series 2021-3 Bonds, the District must be able to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the District to obtain the best possible price and

interest rate with respect to the Taxable Series 2021-3 Bonds and achieve its savings goals, and any lack of flexibility in the sale of the Taxable Series 2021-3 Bonds could be prejudicial to the District;

(ii) The Purchaser has participated in structuring the issuance of the Taxable Series 2021-3 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and

(iii) The District will not be adversely affected if the Taxable Series 2021-3 Bonds are not sold in a competitive sale.

(I) The Purchaser will provide the District at the time or times of execution of the Purchase Agreement with disclosure statements regarding the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds containing the information required by Section 218.385(6), Florida Statutes.

(J) It is hereby ascertained, determined and declared that it is in the best interest of the District to authorize the President or Vice President of the Board and the Secretary or District Comptroller of the District to accept an offer by the Purchaser to purchase the Taxable Series 2021-3 Bonds in the principal amount not to exceed \$22,000,000 and the issuance of the Tax-Exempt Series 2021-4 Bonds upon the conditions set forth in the Purchase Agreement in a principal amount equal to the outstanding principal amount of the Taxable Series 2021-3 Bonds, at a private negotiated sale upon the terms and conditions set forth herein.

Section 9. Resolution to Constitute a Contract. In consideration of the acceptance of the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds authorized to be issued under the Indenture by the Purchaser, this Resolution shall be deemed to be and shall constitute a contract between the District and such Purchaser. The covenants and agreements set forth herein to be performed by the District shall be for the equal benefit, protection and security of the Purchaser, and all authorized Bonds issued under and pursuant to the Indenture shall be of equal rank with and without preference or priority over or distinction between any such authorized Bonds over any other except as expressly provided therein and herein.

Section 10. Authorization of Refunding of the Refunded Bonds and Defeasance of the Defeased Bonds. There is hereby authorized the refunding of the Refunded Bonds on the terms and conditions provided in the Indenture and Escrow Agreement and the Defeasance of the Defeased Bonds on the terms and conditions provided in the Escrow Agreement. The President or Vice President of the Board and the Secretary or District Comptroller of the District are hereby delegated the power to specify the dates upon which the Refunded Bonds are to be paid or redeemed.

Section 11. Authorization of Taxable Series 2021-3 Bonds. Subject and pursuant to the provisions of the Indenture, this Resolution and any subsequent resolutions adopted by the Board in connection with the Taxable Series 2021-3 Bonds prior to the issuance thereof, the Taxable Series 2021-3 Bonds are hereby authorized to be issued in a principal amount which shall not exceed \$22,000,000, to finance the cost of refunding the Refunded Bonds and pay the costs of issuance of the Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds. The authority to determine the principal amount of the Taxable Series 2021-3 Bonds subject to the limitation set forth herein and of each maturity or amortization installment of the Taxable Series 2021-3 Bonds to be issued is hereby delegated to the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, which terms shall be set forth in the Purchase Agreement and the Twenty-Third Supplemental Indenture. The Taxable Series 2021-3 Bonds are to be issued under and pursuant to the Indenture and shall be designated "Reedy Creek Improvement District (Florida) Taxable Utilities Revenue Refunding Bonds, Series 2021-3."

Section 12. Authorization of Tax-Exempt Series 2021-4 Bonds. Subject and pursuant to the provisions of the Indenture, this Resolution and any subsequent resolutions adopted by the Board in connection with the Tax-Exempt Series 2021-4 Bonds prior to the issuance thereof, the Tax-Exempt Series 2021-4 Bonds are hereby authorized to be issued in a principal amount equal to the outstanding principal amount of the Taxable Series 2021-3 Bonds, to current refund the Taxable Series 2021-3 Bonds. Such current refunding shall be effected through a mandatory tender and exchange of the Taxable Series 2021-3 Bonds for the Tax-Exempt Series 2021-4 Bonds and cancellation of the Taxable Series 2021-3 Bonds; all as shall be set forth in the Purchase Agreement and the Twenty-Third Supplemental Indenture. The Tax-Exempt Series 2021-4 Bonds are to be issued under and pursuant to the Indenture and shall be designated "Reedy Creek Improvement District (Florida) Utilities Revenue Refunding Bonds, Series 2021-4."

Section 13. Interest Rates and Redemption Terms of the Series 2021 Bonds.

(a) The President or Vice President of the Board and the Secretary or District Comptroller of the District are hereby delegated the power to specify (i) the dated date, interest rate, maturities or amortization installments, redemption provisions and related provisions with respect to the Taxable Series 2021-3 Bonds; (ii) that the Taxable Series 2021-3 Bonds are

to be issued as one Term Bond under the Indenture and the terms of any mandatory redemption thereof including Amortization Installments; and (iii) the terms of any optional redemption of the Taxable Series 2021-3 Bonds; *provided, however*, that:

- (i) the final maturity of the Taxable Series 2021-3 Bonds shall be no later than October 1, 2025;
- (ii) the refunding of the Refunded Bonds shall result in a reduction in annual debt service payments and is in the best interests of the District;
- (iii) the true interest cost of the Taxable Series 2021-3 Bonds shall not exceed 1.25% per annum and be subject to adjustment upon the occurrence of certain events;
- (iv) The Taxable Series 2021-3 Bonds shall be subject to mandatory tender on or after July 9, 2021 in exchange for the same principal amount of Tax-Exempt Series 2021-4 Bonds at the option of the District and be cancelled upon exchange.

Such specification regarding the Taxable Series 2021-3 Bonds shall be conclusively evidenced by the delivery of the Twenty-Third Supplemental Indenture in accordance herewith.

(b) The President or Vice President of the Board and the Secretary or District Comptroller of the District are hereby delegated the power to issue the Tax-Exempt Series 2021-4 Bonds to current refund the Taxable Series 2021-3 Bonds through an exchange of the Taxable Series 2021-3 Bonds for the Tax-Exempt Series 2021-4 Bonds, and payment of accrued interest thereon, and cancellation thereof, and to specify, pursuant to the Purchase Agreement, the dated date, interest rate, maturities or amortization installments and related provisions with respect to the Tax-Exempt Series 2021-4 Bonds; (ii) which, if any, of the Tax-Exempt Series 2021-4 Bonds are to be Term Bonds under the Indenture and the terms of any mandatory redemption thereof including Amortization Installments; and (iii) the terms of any optional redemption of the Tax-Exempt Series 2021-4 Bonds; *provided, however*, that:

- (i) the final maturity of the Tax-Exempt Series 2021-4 Bonds shall be no later than October 1, 2025;
- (ii) the true interest cost of the Tax-Exempt Series 2021-4 Bonds shall not exceed 1.25% per annum so long as the interest on such Tax-Exempt Series 2021-4 Bonds is excluded from gross income of the Purchaser thereof, and shall be subject to adjustment upon the occurrence of certain events.

Such specification regarding the Tax-Exempt Series 2021-4 Bonds shall be conclusively evidenced by the delivery of the Twenty-Fourth Supplemental Indenture in accordance herewith.

Section 14. Security for the Series 2021 Bonds. The Taxable Series 2021-3 Bonds and the Tax-Exempt Series 2021-4 Bonds, together with the Original Indenture, are hereinafter called the "Series 2021 Bonds". The payment of the principal of and premium, if any, and interest on the Series 2021 Bonds shall be secured equally and ratably by a lien on and pledge of the Trust Estate under the Indenture with the Prior Bonds and any other additional Bonds issued pursuant to Section 7.10 of the Original Indenture, without preference, priority or distinction of any Bond over any other Bond and insofar as such lien on and pledge of the Trust Estate includes a lien on and pledge of the Net Revenues of the System with any Parity Obligations issued or to be issued under Section 7.10 of the Original Indenture.

The Series 2021 Bonds and the obligation evidenced thereby shall not constitute a lien upon the District's System, or any part thereof, or on any other property of or in the District but shall be limited obligations of the District secured solely by and payable solely from the Trust Estate. Neither the faith and credit nor the taxing power of the District or the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the Series 2021 Bonds. The principal of or premium, if any, or interest on the Series 2021 Bonds shall not be deemed to constitute a general debt, liability or obligation of the District or the State of Florida or any political subdivision thereof.

Section 15. Indenture. It is the intention of the District that the Series 2021 Bonds be, and they are hereby designated to be, issued pursuant to the terms of the Indenture. Upon fulfillment of all of the terms and conditions of Section 7.10 of the Original Indenture and the authentication by the Trustee of the Series 2021 Bonds, the Series 2021 Bonds shall be entitled to all of the benefits of the Indenture as if such benefits were set forth fully in this Resolution.

Section 16. Appointment of Registrar and Paying Agent. The District hereby appoints U.S. Bank National Association as the Registrar and Paying Agent in connection with the Taxable Series 2021-3 Bonds under the terms of the Twenty-Third Supplemental Indenture and in connection with the Tax-Exempt Series 2021-4 Bonds under the terms of the Twenty-Fourth Supplemental Indenture.

Section 17. Authorization of Execution and Delivery of Twenty-Third Supplemental Indenture. The District hereby approves the form and content of the Twenty-Third Supplemental Indenture. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed to execute and deliver, on behalf of the District, the Twenty-Third Supplemental Indenture substantially in the form attached hereto as **Exhibit A** with such changes, insertions or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, shall approve, such execution to be conclusive evidence of such approval.

Section 18. Authorization of Execution and Delivery of Twenty-Fourth Supplemental Indenture. The District hereby approves the form and content of the Twenty-Fourth Supplemental Indenture. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed to execute and deliver, on behalf of the District, the Twenty-Fourth Supplemental Indenture substantially in the form attached hereto as **Exhibit B** with such changes, insertions or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, shall approve, such execution to be conclusive evidence of such approval.

Section 15. Authorization of Execution and Delivery of the Purchase Agreement. The District hereby approves the form and content of the Purchase Agreement. Subject to the limitations contained herein, the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are authorized and directed to execute and deliver the Purchase Agreement substantially in the form of **Exhibit C** with such changes, insertions or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, may approve, such execution to constitute conclusive evidence of such approval.

Section 16. Appointment of Escrow Agent and Authorization of Execution and Delivery of Escrow Agreement. The District hereby appoints Truist Bank to serve as Escrow Agent for the refunding of the Refunded Bonds. The District hereby approves the form and content of the Escrow Agreement. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed to execute and deliver, on behalf of the District, the Escrow Agreement substantially in the form attached hereto as **Exhibit D** with such changes, insertions or deletions and such completion of blanks therein as such officers executing the same, in their sole discretion, shall approve, such execution to be conclusive evidence of such approval.

Section 17. Authorizations. (A) The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed, on behalf of the District, to execute the Series 2021 Bonds as provided in the Indenture and any of such officers is hereby authorized and directed, upon the execution of the Taxable Series 2021-3 Bonds in the form and manner set forth in the Twenty-Third Supplemental Indenture and herein and the Tax-Exempt Series 2021-4 Bonds in the form and manner set forth in the Twenty-Fourth Supplemental Indenture and herein, to deliver the Series 2021 Bonds in the amounts authorized to be issued hereunder, to the Trustee for authentication and delivery to the Purchaser pursuant to the Purchase Agreement, upon payment of the purchase price, in the case of the Taxable Series 2021-3, and upon the tender and exchange of the Taxable Series 2021-3 Bonds for the Tax-Exempt Series 2021-4 Bonds, in the case of the Tax-Exempt Series 2021-4 Bonds and upon compliance by the Purchaser and satisfaction of the conditions precedent under the terms of the Purchase Agreement.

(B) The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are each designated as agents of the Board and the District in connection with the issuance and delivery of the Series 2021 Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Board and the District that are necessary or desirable in connection with the execution and delivery of the Series 2021 Bonds and for carrying out the transactions contemplated by this Resolution, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Indenture or any action relating to the Series 2021 Bonds heretofore taken by the Board. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized to do all things necessary to provide for the issuance of the Series 2021 Bonds.

Section 18. Open Meetings. It is hereby found and determined that all formal actions of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 19. **Effective Date.** This Resolution shall take effect immediately upon its adoption in the manner provided by law.

ADOPTED this 27th day of January, 2021.

REEDY CREEK IMPROVEMENT DISTRICT

By: _____
President, Board of Supervisors

Attest:

Secretary to the Board of Supervisors

8. OTHER BUSINESS

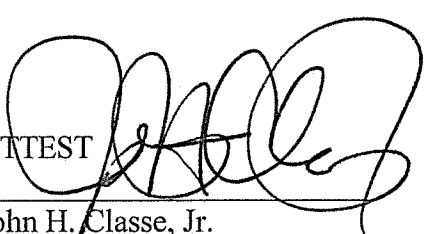
President Hames then asked if there was any further business to discuss.

Mr. Classe advised that the next BOS meeting will take place on February 24, 2021 at 9:30 a.m.

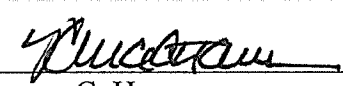
Mr. Classe advised that today's Final Thought is from Carl Bard, Author, "*Although no one can go back and make a brand new start, anyone can start from now and make a brand new ending.*"

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m.

ATTEST



John H. Classe, Jr.
Secretary, Board of Supervisors



Laurence C. Hames
President, Board of Supervisors