



**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
SPECIAL BOARD MEETING
JANUARY 22, 2025
8:00 A.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

786.313.3661 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
Grand Central Clubhouse
10551 NW 88th Street
Doral, Florida 33178
SPECIAL BOARD MEETING
January 22, 2025
8:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. November 6, 2024 Special Board Meeting.....Page 2
- G. Old Business
 - 1. Update Regarding Refinancing of Series 2014-A1 Bonds (Midtown)
- H. New Business
 - 1. Consider Resolution No. 2025-01 – Registered Agent Change.....Page 4
 - 2. Discussion Regarding Bond and Disclosure Counsel for Refinancing of Series 2014-A1 Bonds...Page 6
- I. Administrative Matters
 - 1. Engagement Letter – FMS Bonds (Underwriter).....Page 11
 - 2. Engagement Letter – Regions (Trustee).....Page 17
- J. Board Member & Staff Closing Comments
- K. Adjourn

NOTICE OF SPECIAL BOARD MEETING OF THE
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Grand Bay at Doral Community Development District (the "District") will hold a Special Board Meeting (the "Meeting") of its Board of Supervisors (the "Board") on January 22, 2025, at 8:00 a.m. at the Grand Central Clubhouse located at 10551 NW 88th Street, Doral, Florida 33178. The purpose of the Special Board Meeting is for the Board to review documents pertaining to the refinancing of the District Series 2014-A1 (Midtown) Bonds and to conduct any business that may lawfully and properly come before it. A copy of the agenda for the Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., at (561) 630-4922 or asilva@sdsinc.org (the "District Manager's Office") during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

www.grandbayatdoralcdd.org

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Jan 13 2025

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 6, 2024**

A. CALL TO ORDER

District Manager Armando Silva called the November 6, 2024, Special Board Meeting of the Grand Bay at Doral Community Development District (the “District”) to order at 8:05 a.m. in the Meeting Room at the Grand Central Clubhouse located at 10551 NW 88th Street, Doral, FL 33178.

B. PROOF OF PUBLICATION

Mr. Silva presented proof of publication that notice of the Special Board Meeting had been published in the *Miami Herald* on October 30, 2024, as legally required.

C. ESTABLISH A QUORUM

Mr. Silva determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Chairperson Josef Correia, Vice-Chairperson Stephanie Delavalle (formerly known as Stepahnie Mejia) and Supervisor Carlos Rinaldi.

Staff in attendance included: District Manager Armando Silva & Associate District Manager Pablo Jerez of Special District Services, Inc.; and District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance: Dylan Schwartz of FMSBonds (via Conference call), Miami, Florida.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. October 23, 2024, Regular Board Meeting Minutes

Mr. Silva presented the October 23, 2024, Regular Board Meeting minutes and asked if there were any comments and/or changes. There being no comments or changes, a **motion** was made by Ms. Delavalle, seconded by Mr. Correia and unanimously passed approving the October 23, 2024, Regular Board Meeting minutes, *as presented*.

G. OLD BUSINESS

1. Staff Report, as Required

There was no staff report.

H. NEW BUSINESS

1. Discussion Regarding Proposed Refinancing of Series 2014-A1 Bonds - Midtown

Mr. Silva introduced Dylan Schwartz, municipal bond consultant of FMSbonds, Inc., who was in attendance to review the potential for refinancing the Series 2014-A1 Special Assessment Bonds. Mr. Schwartz introduced himself to the Board and stated that according to the current interest rates, the Series 2014-A1 Special Assessment Bonds would be refinanced at an approximate fixed interest rate of 5.10%. The Series 2014-A1 Special Assessment Bonds currently have an interest rate of 5.90%. Regardless of where interest rates will be when the refunding bonds are sold, Mr. Schwartz explained that the Board could fix and/or set the minimum savings that the District would accept in order to move forward with the deal.

Mr. Schwartz thanked the Board for their time then dropped off the call.

A **motion** was made by Ms. Delavalle, seconded by Mr. Mejia and unanimously passed, to move forward with FMS Bonds and the refunding/refinancing of the Special Assessment Bonds, Series 2014-A1 and authorizes Staff to prepare required documents and ratings to facilitate the Refunding.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

There were no Administrative or Operational Matters to come before the Board.

J. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Delavalle, seconded by Mr. Correia and passed unanimously to adjourn the Special Board Meeting at approximately 8:35 a.m.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

RESOLUTION 2025-01

**A RESOLUTION OF THE GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DESIGNATING MICHAEL J. PAWELCZYK AS THE
DISTRICT’S REGISTERED AGENT AND DESIGNATING
THE OFFICE OF BILLING, COCHRAN, LYLES, MAURO
& RAMSEY, P.A. AS THE REGISTERED OFFICE**

WHEREAS, Section 189.014, Florida Statutes requires that the Grand Bay at Doral Community Development District (the “District”) designate a registered office and a registered agent, and further authorizes the District to change its registered office and registered agent, at the discretion of the District Board of Supervisors (the “Board”); and

WHEREAS, the designation of both a registered office and a registered agent is for the purpose of accepting service of process, notice, or demand that is required or permitted by law to be served upon the District; and

WHEREAS, the Board has been informed by the office of District Counsel that there is a need to designate a new registered agent for the District; and

WHEREAS, the Board seeks designate Michael J. Pawelczyk as the registered agent for the District, and update the business address of the registered office of the District, as necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY
DEVELOPMENT DISTRICT, THAT:**

Section 1. The foregoing recitals are hereby incorporated as findings of fact of the Board.

Section 2. Michael J. Pawelczyk is hereby designated as the registered agent for the District, thereby replacing any previously designated registered agent.

Section 3. The registered office of the District is hereby designated as the office at Billing, Cochran, Lyles, Mauro & Ramsey, P.A., 515 East Las Olas Boulevard, Suite 600, Fort Lauderdale, Florida 33301. The registered office is identical to the business address of the registered agent designated in Section 2 of this Resolution.

Section 4. Pursuant to the requirements of Section 189.014(2), Florida Statutes, the District’s Secretary shall transmit copies of this Resolution to the local governing authority or authorities and to the Florida Department of Economic Opportunity.

Section 5. All resolutions or parts of resolutions in conflict herewith are repealed to the extent of such conflict.

Section 6. If any clause, section or other part or application of this Resolution is held by a court of competent jurisdiction to be unconstitutional, illegal or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 7. This Resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED THIS 22nd DAY OF JANUARY, 2025.

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

Print name: _____
Secretary/Assistant Secretary

Print name: _____
Chair/Vice-Chair, Board of Supervisors

January 13, 2025

Board of Supervisors of the Grand Bay at Doral
Community Development District
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Mr. Armando Silva

Re: Grand Bay at Doral Community Development District Special Assessment
Refunding Bonds, Series 2025 (Assessment Area Two – Phase 1 Project)

Dear Board of Supervisors:

This letter sets forth Greenberg Traurig, P.A.’s proposal to serve as Bond Counsel and Disclosure Counsel in connection with the issuance by the Grand Bay at Doral Community Development District (the “District”) of its planned Special Assessment Refunding Bonds, Series 2025 (Assessment Area Two – Phase 1 Project) (herein, the “Bonds”) to refinance the District’s Project previously financed with the District’s Special Assessment Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project) (the “Prior Bonds”).

We have extensive experience serving as Bond Counsel and Disclosure Counsel for all types of municipal transactions throughout the State of Florida and is a nationally recognized bond counsel firm. We specialize in community development district financings serving as either bond counsel, disclosure counsel or underwriter’s counsel. Our tax department is second to none with specialized expertise in the tax analysis associated with, but not limited to, community development district financings in Florida. We have served as the District’s Bond Counsel with respect to all of its previous financings including the Prior Bonds which will be refunded with the Bonds. Such past experience with the District’s prior financings makes us uniquely qualified to serve as your Bond Counsel and District Counsel.

As Bond Counsel we would draft the bond documents and necessary resolutions. As Disclosure Counsel we will prepare the required disclosure documents and ensure that all disclosures are correct and accurate. We will work closely with the underwriter, Issuer’s counsel and the District Manager on all aspects of this proposed financing. At the closing, we will deliver our approving tax opinion regarding the validity of the Bonds, its tax-exempt status and the defeasance of the Prior Bonds.

Our fee for the services rendered would be the lesser of \$77,000, or the number of actual attorney hours incurred. Our fee and expenses would be payable at the time of the closing. If for

any reason the Bonds do not close because of a decision of the District, we would bill the District the lesser of our above quoted fees or the actual number of hours incurred by our attorneys and paralegals at their respective rates discounted by 20%.

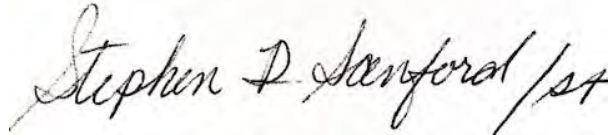
We will also seek reimbursement of our reasonable documented expenses in an amount not to exceed \$750.00. Our fees are payable at, and contingent upon, the closing of the Bonds (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Our fee assumes that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors of the Issuer.

If our fee proposal is acceptable, please indicate by having an authorized Board member sign below on the extra copy of this letter enclosed herewith and return the same to me.

If any Board member should have any questions regarding this proposal or the role of bond counsel, please do not hesitate to call. I would be the principal shareholder responsible for all work regarding this engagement. Thank you.

Very truly yours,

GREENBERG TRAURIG, P.A.



Stephen D. Sanford
Shareholder

Agreed and Accepted:

GRAND BAY AT DORAL COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

698568277v3

October 28, 2024

Grand Bay at Doral Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

**Re: Grand Bay at Doral Community Development District Special Assessment
Refunding Bonds, Series 2024 (Assessment Area Two – Phase 1)**

Dear Ladies and Gentlemen:

On behalf of Squire Patton Boggs (US) LLP (“Squire Patton Boggs” or the “Firm”), I am pleased to submit this letter to you, setting forth the terms of our engagement to serve as Bond Counsel and Disclosure Counsel in connection with the referenced bonds (the “Bonds”) to be issued by the Grand Bay at Doral Community Development District (the “District”) for the purpose of, among other things, refunding certain outstanding indebtedness of the District.

A written engagement agreement is required or recommended by the law of professional ethics in the jurisdictions in which we practice law. The engagement agreement between us consists of this letter and the enclosed Standard Terms and Conditions of Engagement (“Standard Terms”). The engagement agreement is designed to address our responsibilities to each other and to outline for the District certain important matters that are best established early as we form an attorney-client relationship with the District in this matter.

The engagement agreement responds to requirements in the rules of professional ethics and is intended to achieve a better understanding between us. We request that the District review this agreement carefully. By proceeding with this engagement the District will be indicating to us that it has done so. It is important that the District review and understand the terms of our relationship, such as the section on “Conflicts of Interest.”

The Firm’s services as Bond Counsel will include those customarily provided by Bond Counsel in an issue such as the Bonds, including the rendering of our legal opinion (the “Bond Opinion”), provided that the proceedings for the issuance of the Bonds have been completed to our satisfaction. The Bond Opinion will address the legality and validity of the Bonds, the

excludability of interest on the Bonds from gross income for federal income tax purposes and certain tax aspects of the Bonds under the laws of the State of Florida. We will address the Bond Opinion to the District and will deliver it on the date that the District delivers the Bonds to their purchasers in exchange for their purchase price (the “Closing”).

The Firm’s service as Disclosure Counsel will include primary drafting responsibility for the forefront of the District’s preliminary and final disclosure document and any interim revisions thereto (collectively, the “Limited Offering Memoranda”). The Firm’s service as Disclosure Counsel will also include the review of certain documents and proceedings of the District to the extent that we consider reasonably necessary under the circumstances in order to assist the District in obtaining comfort in the accuracy and completeness of the Limited Offering Memoranda. This review will not rise to the level of independent verification of facts and statements contained in the Limited Offering Memoranda and will not be as extensive and detailed as a due diligence review that would be conducted by an underwriter or its counsel. Regardless, we will bring to your attention any matter that comes to the attention of the lawyers in our firm responsible for this matter that causes us to believe that the Limited Offering Memoranda will contain any untrue statement of a material fact or will omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they will be made, not misleading. At Closing, the Firm will provide a letter addressed to the District in the form customary provided by Disclosure Counsel in an issue such as the Bonds.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the proposed financing, (ii) the duties and responsibilities we will undertake in connection therewith, and (iii) the time we anticipate devoting to the financing, we estimate our combined Bond Counsel and Disclosure Counsel fee will be approximately \$80,000. The foregoing fee may vary if material changes in the structure or schedule of the financing occur, or if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If at any time we believe that circumstances require an adjustment of our original fee estimate, we will so advise the District in order to discuss a mutually agreeable adjustment in the Bond Counsel and Disclosure Counsel fee. We will also bill the District for all client charges made or incurred in connection with our representation, such as photocopying, courier charges, transcript binding charges and other related expenses. Please note that payment of such fees and other charges is due upon Closing.


It is our understanding that the Bonds will be underwritten by FMSbonds, Inc. (the “Underwriter”). Squire Patton Boggs conducts a national practice in the area of public finance that involves the representation of issuers, investment banking firms and other parties in the issuance of governmental and private activity debt obligations. The Firm also conducts a national and international corporate law practice that includes the representation of financial institutions and other businesses in transactions, litigation and other matters. As a result of the extent and diversity of that practice, the Firm may currently represent or have previously represented the Underwriter or the entity selected to serve as trustee for the Bonds in matters unrelated to the District or the issuance of the Bonds. The Firm may also commence such representations during the time it is representing the District. Considering the lack of

relationship that such other matters have to the District or to the Bonds, the Firm does not expect any such other representations to conflict with its fulfillment of its professional obligations to the District.

We appreciate the opportunity to serve as Bond Counsel and Disclosure Counsel to the District in connection with the issuance of the Bonds. Any of the following alternative methods for acceptance of this engagement agreement will be effective: (i) signing and returning the copy of this letter that is enclosed for that purpose, or (ii) assigning us work, including continuing any previous assignment of work, or (iii) sending us a letter or e-mail clearly referencing this engagement agreement and agreeing to it. However, even if you accept this engagement agreement by methods (ii) or (iii), I would appreciate it if you would confirm your acceptance by countersigning the enclosed copy of this letter and returning it to me. If you do not agree with one or more of the provisions of the engagement agreement, please contact me so that we can try to address your concerns. If we do not receive a written objection within two weeks, you will be bound by this engagement agreement (although, as explained in the attached Standard Terms, you can terminate our services at any time). Of course, if you have any questions or concerns regarding the foregoing, please call me at 305-577-7048.

We look forward to working with you on this financing.

SQUIRE PATTON BOGGS (US) LLP

By: 
Name: Pedro H. Hernandez
Title: Partner

Accepted and approved as of the
___ day of _____, 2024:

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

By: _____
Title:

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

January 14, 2025

Grand Bay at Doral Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Mr. Armando Silva

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Silva:

Thank you for the opportunity to work with the Grand Bay at Doral Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2025 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 1.5% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

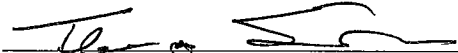
Name: Jon Kessler

Title: Executive Director

**NONGOVERNMENTAL ENTITY
HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes**

I, the undersigned, am an officer or representative of FMSbonds, Inc. and attest that FMSbonds, Inc. does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

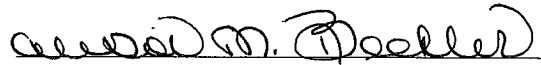
FMSbonds, Inc.

By: 
Print Name: _____
Print Title: _____

STATE OF Florida
COUNTY OF Miami-Dade

**Theodore A. Swinarski
Senior Vice President-Trading
FMSbonds, Inc.**

The foregoing instrument was sworn to and subscribed before me by means of physical presence or online notarization, this 7 day of August, 2024, by Theodore Swinarski, as SVP-Trading of FMSbonds, Inc., a Florida corporation, who is personally known to me, or produced _____ as identification.

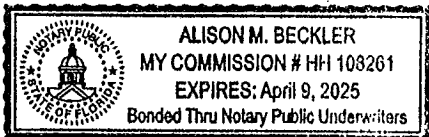


Notary Public Signature

[AFFIX NOTARY SEAL]

Print Notary Name: Alison M. Beckler

My commission expires: 4-9-25



RANKING ENGAGEMENT LETTER – REGIONS (TRUSTEE)

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**