

**THE QUARRY  
COMMUNITY DEVELOPMENT DISTRICT**

**REGULAR MEETING  
DECEMBER 14, 2020**

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**The Quarry Community Development District**  
**Inframark, Infrastructure Management Services**  
210 North University Drive Suite 702, Coral Springs, Florida 33071  
Telephone: 954-603-0033; Fax: 954-345-1292

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December 7, 2020

Board of Supervisors  
Quarry Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of The Quarry Community Development District will be held on Monday December 14, 2020 at 1:00 PM. The meeting will be held at the Quarry Beach Club, 8975 Kayak Drive, Naples, FL. The following is the agenda for the meeting:

- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Administrative Matters**
  - A. Oath of Office
  - B. Consideration of Resolution 2021-01, Designation of Officers
- 4. Approval of Agenda**
- 5. Public Comments on Agenda Items**
- 6. Engineer's Report**
  - A. Engineer's Written Report
- 7. District Manager's Report**
  - A. Approval of the November 16, 2020 Meeting Minutes
  - B. Acceptance of the Financial Report, and Approval of the Check Register and Invoices of November
  - C. Update on Action Items from Meeting Notes
  - D. Status of Resident Complaints/Inquiry Report
  - E. Variance Easement Report Update
  - F. Update on Board Seat Vacancy
- 8. Attorney's Report**
  - A. Attorney's Written Report
- 9. Business Items**
  - A. Discussion of Refinancing of the CDD Bonds
    - i. Consideration of Resolution 2021-02, Delegated Award Resolution – *under separate cover*
    - ii. Consideration of Resolution 2021-03, Supplemental Assessment – *under separate cover*
- 10. Old Business Items**
  - A. Update of CD101 Book
  - B. FEMA Update
  - C. Discussion on Weed Harvesting Information Memo for Residents Update

**11. New Business Items**

**12. Supervisor Requests**

**A. Reports**

- i. Chairman's Report: Mr. Omland*
- ii. Lake & Preserve: Mr. Flister*
- iii. Pond Survey: Mr. Cantwell*
- iv. Liaison:*
  - o QCA*
  - o HBCDD – Mr. Flister*
  - o HBUA - Mr. Cantwell*

**13. Audience Comments**

**14. Adjournment**

***The next scheduled meeting: Monday January 18, 2021***

All other supporting documents for agenda items are enclosed or will be distributed separately. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting and in the meantime, if you have any questions, please contact me at (904) 626-0593.

Sincerely,

***Bob Koncar***

Bob Koncar

District Manager

cc: Jere Earlywine      Jeffrey Satfield      Wes Haber      Albert Lopez

## **Third Order of Business**

**3B**

**RESOLUTION 2021-01**

**A RESOLUTION DESIGNATING OFFICERS OF THE  
QUARRY COMMUNITY DEVELOPMENT DISTRICT**

WHEREAS, the Board of Supervisors of The Quarry Community Development District at a regular business meeting held on December 14, 2020 desires to appoint the below recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE QUARRY COMMUNITY  
DEVELOPMENT DISTRICT:**

1. The following persons were appointed to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
<u>Bob Koncar/Justin Faircloth</u>	Secretary
<u>Alan Baldwin</u>	Treasurer
<u>Stephen Bloom</u>	Assistant Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	

**PASSED AND ADOPTED THIS 14<sup>th</sup> DAY OF DECEMBER 2020.**

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

## **Sixth Order of Business**

**6A**





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# **The Quarry CDD – Engineers Report**

## **December 2020**

### **Variances approvals**

- Non submitted for review

### **Home Owners Issues**

- None reported

### **Pending contracts/Proposals**

- Survey markers to delineate lake maintenance limits between TQCDD and HBCDD.  
**Pending HBCDD approval.**

### **Current Projects**

- N/A

## **Seventh Order of Business**

**7A**

**MINUTES OF MEETING  
THE QUARRY  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Quarry Community Development District was held Monday November 16, 2020 at 1:00 p.m. at the Quarry Beach Club, 8975 Kayak Drive, Naples, FL.

Present and constituting a quorum were:

Stanley T. Omland	Chairman
Lloyd Schliep	Vice-Chairman
Timothy B. Cantwell	Assistant Secretary
William Flister	Assistant Secretary

Also present were:

Bob Koncar	District Manager
Justin Faircloth	District Manager
Wes Haber <i>(via phone)</i>	District Counsel
Albert Lopez	District Engineer

*The following is a summary of the discussions and actions taken at the November 16, 2020 The Quarry Community Development District's Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Call to Order**

- Mr. Koncar called the roll, and a quorum was established.
- Mr. Omland requested the Pledge of Allegiance be added back to the agenda.
- The Pledge of Allegiance was recited.

**SECOND ORDER OF BUSINESS**

**Approval of Agenda**

***Let the record reflect Mr. Schliep has joined the meeting.***

- Mr. Omland requested any additions, deletions, corrections, or changes to the agenda. Mr. Omland felt in the interest of time to move Mr. Lopez's report up on the agenda and do so going forward.

On MOTION by Mr. Cantwell seconded by Mr. Flister with all in favor the meeting agenda was approved as amended. 4-0

**THIRD ORDER OF BUSINESS**

**Public Comment on Agenda**

- No public comments were received on the agenda.

**SIXTH ORDER OF BUSINESS**

**Engineer's Report**

**A. Engineer's Written Report**

- Mr. Lopez reviewed his report and discussed the following.
  - Variance approvals received October 16, 2020.
  - No homeowners' issues.
  - Proposal submitted for survey markers to delineate lake maintenance limits between The Quarry CDD and Heritage Bay CDD.
- Mr. Omland looked at the proposal for the work on Boulder Lake and indicated it was high and felt they should try to obtain the buy in from Heritage Bay on this matter. His hope is Mr. Lopez would reduce his price and get Heritage Bay involved and they would add it to a buoy. This is not included in Mr. Lopez's price but he would provide the District with the GPS corners of a buoy so they can set it up themselves.
- The Board was asked to authorize the expenditure in the amount not to exceed \$2,500 and with the possibility of splitting the cost with Heritage Bay which will make the cost \$1,200. They will not have the benefits of two months notice for this, so they need to authorize this quickly.
- The proposal is for \$2,800 but Mr. Omland is suggesting they authorize the amount not to exceed \$2,500 giving the administrative to opportunity to move quickly should the need arise.

On MOTION by Mr. Omland seconded by Mr. Flister with all in favor authorizing the District Engineers proposal to work on Boulder Lake in the amount not to exceed \$2,500 was approved. 4-0

- Mr. Omland requested Mr. Lopez's not to indicate the work as completed on the variance report but to mark it as approved as the scope Mr. Lopez's work is the approval. Further discussion ensued on this matter.

**FOURTH ORDER OF BUSINESS**

**District Manager's Report**

**A. Update on Action Items on Meeting Notes**

- Mr. Koncar reviewed and discussed the action items from the previous meeting.
- Discussion was had regarding the memo which Mr. Cantwell was to prepare and a more detailed discussion was had under item F of the agenda.

- Mr. Koncar informed the Board they have posted a notice on the website regarding the vacant seat and QCA did an email blast. To date, no responses have been received. Mr. Omland requested the QCA resend the email blast out again to the residents.
- Discussion was had regarding the Dropbox, Mr. Koncar indicated the current storage they have is 2 gigabytes for which there is no charge. If they require additional storage, there is a charge of \$150, but currently there is no need for the additional space.
- Mr. Omland asked for the next meeting a reminder be sent to the QCA and have everything set up. Discussion was had regarding the PA system and looking at different options
- Mr. Koncar indicated there were a few additional complaints since the last meeting.

**B. Approval of the October 19, 2020 Meeting Minutes**

- Mr. Omland asked if there were any deletions, corrections, or changes to the minutes.
- There being none

On MOTION by Mr. Cantwell seconded by Mr. Flister with all in favor the minutes of meeting of October 19, 2020 were approved as presented. 4-0

**C. Approval of the October 26, 2020 Continued Meeting Minutes**

- Mr. Omland asked if there were any deletions, corrections, or changes to the minutes.
- There being none

On MOTION by Mr. Cantwell seconded by Mr. Flister with all in favor the minutes of the continue meeting of October 26, 2020 were approved as presented. 4-0

**D. Acceptance of the Financial Report, and Approval of the Check Register and Invoices for October 2020**

- Mr. Koncar presented the financial report for October 2020. Mr. Koncar reviewed the financial report with the Board and explained the trend report. Mr. Omland asked if the title Trend could be placed on this financial item so they will be aware of what they are looking at.

On MOTION by Mr. Cantwell seconded by Mr. Flister with all in favor the financial report for October 2020 was accepted and the check register and invoices for October were approved. 4-0

**E. Status of Resident Complaints Report**

- Item discussed during the Action Item discussion.

**F. Discussion on Weed Harvesting Information Memo for Residents**

- Mr. Cantwell stated as he started to craft the memo he had some questions as it was more complicated than he initially anticipated. He created a worksheet with the types of information which should be included but felt uncomfortable writing a final document with so many blanks.
- Further discussion ensued regarding the weeds and updating the memo for the residents.
- Mr. Haber mentioned the issue which the Board discussed as it relates to water quality. He agrees these are important issues and safety only is related to using the lakes recreationally and dealing with the weeds is a recreational issue as opposed to anything that is required for the functionality of the lake as a storm water improvement or under the permit. Further discussion ensued on this matter.
- Mr. Faircloth indicated to the Board that Heritage Bay is not maintaining Boulder Lake because of the depth of the lake. It is immensely shallow in multiple places and it is cost prohibitive to manage the pond weed on the entire lake surface. Further discussion ensued on this matter.
- Mr. Omland made the request of the Quarry CDD that the Heritage Bay CDD undertake a review of its naval pathway from 30B to 30A and asked Mr. Haber this be added to the CDC101 book in terms of Quarry's authority recreation versus permit versus 30A, 30B and so forth so they can add it to the list of their responsibility.
- Mr. Cantwell indicated he has the final recorded document which was recorded by County and he has forwarded it to Mr. Koncar to share with the Board.

**FIFTH ORDER OF BUSINESS      Attorney's Report**

**A. Attorney's Written Report**

- Mr. Haber provided his written report to the Board. He indicated he did not have any additional items other than what was on his report. He worked on the preservation maintenance agreement with Mr. Lopez and Mr. Flister. As well, he also worked with Inframark, Mr. Omland and Mr. Traficante on the records request.
- Mr. Koncar will provide at the next Board meeting the expenses and invoices they have year to date as it relates to the QCA lawsuit.

**SEVENTH ORDER OF BUSINESS**

**Business Items**

**A. FEMA Update**

- Mr. Omland provided an update on FEMA status and indicated the file has been elevated to another level which is the large project review.

**EIGHTH ORDER OF BUSINESS****Old Business Items****A. Update of CD101 Book**

- Mr. Omland stated he informed Mr. Haber and Mr. Lopez the plans are in good shape. He met with the Golf Club to look at what they are doing on their task. They have spent money on a surveyor to identify parcels which they can negotiate with the QCA on a swap or exchange. He wanted to see their work which paralleled the work Mr. Lopez had done. Mr. Omland was disappointed the Golf Club had spent the money when the District had already spent the money. It would have best been spent if the Golf Club, QCA, and CDD had spent money on one engineer surveyor to compile a single map by one expert opposed to doing it individually and duplicating efforts.

**B. Resident Inquiry**

- This item will be removed from the agenda and will be discussed on the District Managers report.

**NINTH ORDER OF BUSINESS****New Business Items****A. Discussion of Assessment Methodology Report**

- Mr. Omland indicated the Board authorized Russ Weyer to look at their assessment methodology. Mr. Weyer provided Mr. Omland the draft report last night. He indicated there are several findings which would require the Board to review. However, Mr. Weyer is going to formalize the report for further discussion.
- The current thinking is for a workshop one hour prior to our next regular meeting at 12:00 noon to hammer out the Boards way of thinking. The primary impact of this study is a reassessment of the Golf club contribution to the CDDs' current assessment of 18,000 a year.
- He asked the Board to review the report and be prepared for discussion at the workshop meeting. He wanted to keep the Golf Club in the loop, and he will provide them a copy of the report so they can partake at the next meeting discussion on this matter.
- Mr. Haber felt it made sense for Quarry to have the discussion and as well have a Board member designated as the person to lead those discussions. He knows it would be problematic to meet with more than one Board member present and he worries about indirect violation which would occur if more than one of the Board is meeting with representatives of the Golf Club whether intentionally or unintentionally act as a conduit for communication which is expressively prohibited by the Sunshine laws as well. He thinks it would be appropriate for the Board to approve to have Mr. Omland designated as the Board representative. Mr. Haber feels it is



important to have a single Board member designated as the representative on the CDDs' behalf to work with them on this particular issue. The Board had further discussion on this matter.

- On Board consensus Mr. Omland was authorized to be the Board representative to have discussions with the Golf Club regarding the assessment methodology report.

On MOTION by Mr. Cantwell seconded by Mr. Schliep with all in favor establishing a workshop on December 14, 2020 at 12:00 noon which is prior to the regular Board meeting to discuss a potential new O & M Methodology was approved. 4-0

#### **B. Supplemental Report for Debt Service**

- Mr. Koncar stated this was a request from Inframark. To close the bonds, they will be required to have a supplemental report done for the debt services which is not being addressed by Mr. Weyer. The cost is already included in the cost of issuance so it is not out of the O & M budget but will come out of the cost of issuance for the bond.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor authorizing Inframark to complete a supplemental debt service report for the upcoming bond issue was approved. 4-0

#### **C. Status of Bond Refinancing**

- Mr. Omland added this item on the agenda. He indicated they may recall they had Brett Sealey at their last meeting and the board has directed him to proceed with the bond refinancing. Mr. Omland provided a brief synopsis of the refinancing of the bonds.

### **TENTH ORDER OF BUSINESS**

#### **Supervisor Request/Report**

#### **A. *Chairman's Report:* Mr. Omland**

- Mr. Omland provided his report. He stated he was contacted by Florida DEM asking if they wanted a meeting or a phone call to discuss process. He is awaiting a response from them.
- Discussion ensued regarding the tax bill and questions as to why it had gone up. Mr. Haber stated ad valorem taxes and CDD non-ad valorem assessments are collected differently. Houses get pro-rated in a sale of a house and it is entirely up to the parties subject to the transaction so there is no right or wrong way to do it. The non-ad valorem assessment is on the November tax bill which the homeowners will receive this month; it is for the fiscal year which ends September of 2021. The ad valorem taxes are for 2020, further discussion ensued on this matter.

**B. Lake & Preserve: Mr. Flister**

- Mr. Flister provided an update on his report. The only item he will add is buoys. They took on responsibility of buoys as of 2020 so right now they are fine but there are a few that are getting up in age so they will be coming back sometime in the spring to have an evaluation about replacing the ones down by Heritage Bridge.
- Mr. Flister was asked if there was a schedule or is it on as needed basis. He indicated it is on an as needed basis.
- Further discussion ensued regarding algae, littorals, weeds and the lakes. Extensive discussion was had regarding lakes and maintenance of weeds and determining the number of times the cutting of weeds should occur. Mr. Schliep has offered to conduct a pond survey and report back to the Board. As well Mr. Omland asked this item be placed on the agenda going forward.

**C. Liaison:**

• **QCA**

Mr. Omland met informally with the Chair and Treasurer of the QCA yesterday to talk about the assessment methodology making sure there is an open dialogue. While they are not directly impacted, they are secondarily impacted.

• **HBCDD**

Mr. Schliep attended their November 5<sup>th</sup> meeting. He indicated the Chair of HBCDD and his team are very knowledgeable and concerned about the weeds they deal with in Boulder and the QCDD have their support

• **HBUA**

None

**ELEVENTH ORDER OF BUSINESS**

**Audience Comments**

- Audience comments were received.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor the meeting was adjourned. 4-0

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chairperson

**7B**

**Quarry**  
**Community Development District**

*Financial Report*  
*November 30, 2020*



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**Quarry  
Community Development District**

**Financial Statements**

**(Unaudited)**

**November 30, 2020**

**Balance Sheet**  
November 30, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	201 - SERIES 2015 DEBT SERVICE FUND	202 - SERIES 2018 DEBT SERVICE FUND	203 - SERIES 2019 DEBT SERVICE FUND	301 - SERIES 2018 CAPITAL PROJECTS FUND	TOTAL
<b>ASSETS</b>						
Cash - Checking Account	\$ 1,259,501	\$ -	\$ -	\$ -	\$ -	\$ 1,259,501
Due From Other Gov'tl Units	214	-	-	-	-	214
Due From Other Funds	-	601,412	156,302	173,647	-	931,361
Investments:						
Money Market Account	96,205	-	-	-	-	96,205
Acquisition Fund	-	-	-	-	51	51
Interest Account	-	-	50,451	-	-	50,451
Principal	-	-	188,740	-	-	188,740
Redemption Fund	-	-	-	685	-	685
Reserve Fund	-	464,205	90,126	-	-	554,331
Revenue Fund	-	145,884	5,828	14,170	-	165,882
<b>TOTAL ASSETS</b>	<b>\$ 1,355,920</b>	<b>\$ 1,211,501</b>	<b>\$ 491,447</b>	<b>\$ 188,502</b>	<b>\$ 51</b>	<b>\$ 3,247,421</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 12,812	\$ -	\$ -	\$ -	\$ -	\$ 12,812
Accrued Expenses	5,417	-	-	-	-	5,417
Due To Other Funds	931,361	-	-	-	-	931,361
<b>TOTAL LIABILITIES</b>	<b>949,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>949,590</b>
<b>FUND BALANCES</b>						
<b>Restricted for:</b>						
Debt Service	-	1,211,501	491,447	188,502	-	1,891,450
Capital Projects	-	-	-	-	51	51
<b>Unassigned:</b>	406,330	-	-	-	-	406,330
<b>TOTAL FUND BALANCES</b>	<b>\$ 406,330</b>	<b>\$ 1,211,501</b>	<b>\$ 491,447</b>	<b>\$ 188,502</b>	<b>\$ 51</b>	<b>\$ 2,297,831</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 1,355,920</b>	<b>\$ 1,211,501</b>	<b>\$ 491,447</b>	<b>\$ 188,502</b>	<b>\$ 51</b>	<b>\$ 3,247,421</b>

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-20 ACTUAL
<b>REVENUES</b>				
Interest - Investments	\$ 400	\$ 57	14.25%	\$ 24
Golf Course Revenue	18,000	-	0.00%	-
Special Assmnts- Tax Collector	579,497	302,107	52.13%	298,880
Special Assmnts- Discounts	(23,180)	(12,125)	52.31%	(11,955)
Other Miscellaneous Revenues	40,000	1,000	2.50%	-
<b>TOTAL REVENUES</b>	<b>614,717</b>	<b>291,039</b>	<b>47.35%</b>	<b>286,949</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
P/R-Board of Supervisors	12,000	1,800	15.00%	200
FICA Taxes	918	138	15.03%	15
ProfServ-Arbitrage Rebate	600	-	0.00%	-
ProfServ-Engineering	45,000	6,601	14.67%	6,601
ProfServ-Legal Services	30,000	455	1.52%	455
ProfServ-Legal Litigation	25,000	-	0.00%	-
ProfServ-Mgmt Consulting Serv	57,000	9,500	16.67%	4,809
ProfServ-Other Legal Charges	-	814	0.00%	-
ProfServ-Property Appraiser	8,000	14,453	180.66%	-
ProfServ-Trustee Fees	9,000	7,189	79.88%	5,026
ProfServ-Consultants	20,000	-	0.00%	-
Auditing Services	4,900	-	0.00%	-
Contract-Website Hosting	1,550	-	0.00%	-
Website Compliance	1,515	388	25.61%	-
Postage and Freight	750	11	1.47%	7
Insurance - General Liability	6,655	6,064	91.12%	-
Printing and Binding	750	62	8.27%	14
Legal Advertising	4,000	-	0.00%	-
Miscellaneous Services	2,000	-	0.00%	-
Misc-Bank Charges	50	172	344.00%	91
Misc-Special Projects	20,000	-	0.00%	-
Misc-Assessmnt Collection Cost	11,590	5,800	50.04%	5,738
Misc-Contingency	1,000	-	0.00%	-
Office Supplies	800	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	175
<b>Total Administration</b>	<b>263,253</b>	<b>53,622</b>	<b>20.37%</b>	<b>23,131</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending November 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-20 ACTUAL
<b><u>Field</u></b>				
Lake & Preserve Maintenance	140,000	10,834	7.74%	5,417
Miscellaneous Maintenance	111,464	-	0.00%	-
Capital Projects	50,000	-	0.00%	-
<b>Total Field</b>	<b>301,464</b>	<b>10,834</b>	<b>3.59%</b>	<b>5,417</b>
<b><u>Reserves</u></b>				
Reserve - Other	50,000	-	0.00%	-
<b>Total Reserves</b>	<b>50,000</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>614,717</b>	<b>64,456</b>	<b>10.49%</b>	<b>28,548</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	226,583	0.00%	258,401
Net change in fund balance	\$ -	\$ 226,583	0.00%	\$ 258,401
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>179,747</b>	<b>179,747</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 179,747</b>	<b>\$ 406,330</b>		

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-20 ACTUAL
<b>REVENUES</b>				
Interest - Investments	\$ 100	\$ 9	9.00%	\$ 4
Special Assmnts- Tax Collector	1,239,461	646,159	52.13%	639,256
Special Assmnts- Discounts	(49,578)	(25,933)	52.31%	(25,570)
<b>TOTAL REVENUES</b>	<b>1,189,983</b>	<b>620,235</b>	<b>52.12%</b>	<b>613,690</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Misc-Assessmnt Collection Cost	24,789	12,405	50.04%	12,274
<b>Total Administration</b>	<b>24,789</b>	<b>12,405</b>	<b>50.04%</b>	<b>12,274</b>
<b>Debt Service</b>				
Principal Debt Retirement	615,000	-	0.00%	-
Interest Expense	538,104	271,264	50.41%	-
<b>Total Debt Service</b>	<b>1,153,104</b>	<b>271,264</b>	<b>23.52%</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>1,177,893</b>	<b>283,669</b>	<b>24.08%</b>	<b>12,274</b>
Excess (deficiency) of revenues				
Over (under) expenditures	12,090	336,566	n/a	601,416
<b>OTHER FINANCING SOURCES (USES)</b>				
Contribution to (Use of) Fund Balance	12,090	-	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>12,090</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ 12,090	\$ 336,566	n/a	\$ 601,416
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>874,935</b>	<b>874,935</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 887,025</b>	<b>\$ 1,211,501</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending November 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-20 ACTUAL
<b><u>REVENUES</u></b>				
Interest - Investments	\$ 100	\$ 5	5.00%	\$ 3
Special Assmnts- Tax Collector	322,125	167,931	52.13%	166,137
Special Assmnts- Discounts	(12,885)	(6,740)	52.31%	(6,645)
<b>TOTAL REVENUES</b>	<b>309,340</b>	<b>161,196</b>	<b>52.11%</b>	<b>159,495</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
Misc-Assessmnt Collection Cost	6,443	3,224	50.04%	3,190
<b>Total Administration</b>	<b>6,443</b>	<b>3,224</b>	<b>50.04%</b>	<b>3,190</b>
<b><u>Debt Service</u></b>				
Principal Debt Retirement	188,740	-	0.00%	-
Interest Expense	98,024	50,451	51.47%	-
<b>Total Debt Service</b>	<b>286,764</b>	<b>50,451</b>	<b>17.59%</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>293,207</b>	<b>53,675</b>	<b>18.31%</b>	<b>3,190</b>
Excess (deficiency) of revenues				
Over (under) expenditures	16,133	107,521	n/a	156,305
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Contribution to (Use of) Fund Balance	16,133	-	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>16,133</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ 16,133	\$ 107,521	n/a	\$ 156,305
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>383,926</b>	<b>383,926</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 400,059</b>	<b>\$ 491,447</b>		

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-20 ACTUAL
<b>REVENUES</b>				
Interest - Investments	\$ 100	\$ 14	14.00%	\$ 4
Special Assmnts- Tax Collector	357,873	186,567	52.13%	184,574
Special Assmnts- Discounts	(14,315)	(7,488)	52.31%	(7,383)
<b>TOTAL REVENUES</b>	<b>343,658</b>	<b>179,093</b>	<b>52.11%</b>	<b>177,195</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Misc-Assessmnt Collection Cost	7,157	3,582	50.05%	3,544
<b>Total Administration</b>	<b>7,157</b>	<b>3,582</b>	<b>50.05%</b>	<b>3,544</b>
<b>Debt Service</b>				
Principal Debt Retirement	215,686	-	0.00%	-
Principal Prepayments	850,000	850,000	100.00%	850,000
Interest Expense	136,065	78,392	57.61%	78,392
<b>Total Debt Service</b>	<b>1,201,751</b>	<b>928,392</b>	<b>77.25%</b>	<b>928,392</b>
<b>TOTAL EXPENDITURES</b>	<b>1,208,908</b>	<b>931,974</b>	<b>77.09%</b>	<b>931,936</b>
Excess (deficiency) of revenues Over (under) expenditures	(865,250)	(752,881)	87.01%	(754,741)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfer - In	-	1	0.00%	1
Contribution to (Use of) Fund Balance	(865,250)	-	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(865,250)</b>	<b>1</b>	<b>0.00%</b>	<b>1</b>
Net change in fund balance	\$ (865,250)	\$ (752,880)	87.01%	\$ (754,740)
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>941,382</b>	<b>941,382</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 76,132</b>	<b>\$ 188,502</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending November 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-20 ACTUAL
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	0.00%	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	0.00%	-
Net change in fund balance	\$ -	\$ -	0.00%	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>-</b>	<b>51</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ 51</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2020

													TOTAL				
Account Description	Oct Actual	Nov Actual	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected	Jul Projected	Aug Projected	Sep Projected	Actual Thru 11/30/2020	Projected Next 10 Mths	FY2021 Total	Adopted Budget	% of Budget
<b>Revenues</b>																	
Interest - Investments	\$ 34	\$ 24	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 57	\$ 330	\$ 387	\$ 400	97%
Golf Course Revenue	-	-	-	-	-	-	-	-	-	-	-	18,000	-	18,000	18,000	18,000	100%
Special Assmnts- Tax Collector	3,227	298,880	96,583	96,583	84,224	-	-	-	-	-	-	-	302,107	277,390	579,497	579,497	100%
Special Assmnts- Discounts	(169)	(11,955)	(3,863)	(3,863)	(842)	-	-	-	-	-	-	-	(12,125)	(8,568)	(20,693)	(23,180)	89%
Other Miscellaneous Revenues	1,000	-	-	-	-	-	-	-	-	-	-	40,000	1,000	40,000	41,000	40,000	103%
<b>Total Revenues</b>	<b>4,092</b>	<b>286,949</b>	<b>92,753</b>	<b>92,753</b>	<b>83,415</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>58,033</b>	<b>291,039</b>	<b>327,152</b>	<b>618,191</b>	<b>614,717</b>	<b>101%</b>
<b>Expenditures</b>																	
<b>Administrative</b>																	
P/R-Board of Supervisors	1,600	200	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,800	10,000	11,800	12,000	98%
FICA Taxes	122	15	77	77	77	77	77	77	77	77	77	77	138	770	908	918	99%
ProfServ-Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	600	-	600	600	600	100%
ProfServ-Engineering	-	6,601	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	6,601	37,500	44,101	45,000	98%
ProfServ-Legal Services	-	455	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	455	25,000	25,455	30,000	85%
ProfServ-Legal Litigation	-	-	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	-	20,830	20,830	25,000	83%
ProfServ-Mgmt Consulting Serv	4,691	4,809	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	9,500	47,500	57,000	57,000	100%
ProfServ-Other Legal Charges	814	-	-	-	-	-	-	-	-	-	-	-	814	-	814	-	0%
ProfServ-Property Appraiser	14,453	-	-	-	-	-	-	-	8,000	-	-	-	14,453	8,000	22,453	8,000	281%
ProfServ-Trustee Fees	2,163	5,026	-	-	-	-	-	-	-	-	-	9,000	7,189	9,000	16,189	9,000	180%
ProfServ-Consultants	-	-	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	16,670	16,670	20,000	83%
Auditing Services	-	-	-	-	-	4,900	-	-	-	-	-	-	-	4,900	4,900	4,900	100%
Contract-Website Hosting	-	-	388	-	-	-	388	-	-	388	-	388	-	1,552	1,552	1,550	100%
Website Compliance	388	-	-	379	-	-	379	-	-	379	-	-	388	1,137	1,525	1,515	101%
Postage and Freight	5	7	63	63	63	63	63	63	63	63	63	63	11	630	641	750	85%
Insurance - General Liability	6,064	-	-	-	-	-	-	-	-	-	-	-	6,064	-	6,064	6,655	91%
Printing and Binding	48	14	63	63	63	63	63	63	63	63	63	63	62	630	692	750	92%
Legal Advertising	-	-	-	-	-	-	-	-	4,000	-	-	-	-	4,000	4,000	4,000	100%
Miscellaneous Services	-	-	167	167	167	167	167	167	167	167	167	163	-	1,666	1,666	2,000	83%
Misc-Bank Charges	81	91	4	4	4	4	4	4	4	4	4	6	172	42	214	50	428%
Misc-Special Projects	-	-	-	-	-	-	-	-	-	-	-	20,000	-	20,000	20,000	20,000	100%
Misc-Assessmnt Collection Cost	61	5,738	1,932	1,932	1,684	-	-	-	-	-	-	-	5,800	5,548	11,348	11,590	98%
Misc-Contingency	-	-	-	-	-	-	-	-	-	-	-	1,000	-	1,000	1,000	1,000	100%
Office Supplies	-	-	67	67	67	67	67	67	67	67	67	67	-	670	670	800	84%
Annual District Filing Fee	-	175	-	-	-	-	-	-	-	-	-	-	175	-	175	175	100%
<b>Total Administrative</b>	<b>30,490</b>	<b>23,131</b>	<b>18,511</b>	<b>18,502</b>	<b>17,875</b>	<b>21,091</b>	<b>16,958</b>	<b>16,191</b>	<b>28,191</b>	<b>16,958</b>	<b>16,191</b>	<b>47,177</b>	<b>53,622</b>	<b>217,645</b>	<b>271,267</b>	<b>263,253</b>	<b>103%</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2020

Account Description	Oct Actual	Nov Actual	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected	Jul Projected	Aug Projected	Sep Projected	TOTAL				
													Actual Thru 11/30/2020	Projected Next 10 Mths	FY2021 Total	Adopted Budget	% of Budget
<b><u>Field</u></b>																	
Lake & Preserve Maintenance	5,417	5,417	11,667	11,667	11,667	11,667	11,667	11,667	11,667	11,667	11,667	11,663	10,834	116,666	127,500	140,000	91%
Miscellaneous Maintenance	-	-	9,289	9,289	9,289	9,289	9,289	9,289	9,289	9,289	9,289	9,289	-	92,890	92,890	111,464	83%
Capital Projects	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000	50,000	50,000	100%
<b>Total Field</b>	<b>5,417</b>	<b>5,417</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>20,956</b>	<b>70,952</b>	<b>10,834</b>	<b>259,556</b>	<b>270,390</b>	<b>301,464</b>	<b>90%</b>
<b>Total Expenditures</b>	<b>35,907</b>	<b>28,548</b>	<b>39,467</b>	<b>39,458</b>	<b>38,831</b>	<b>42,047</b>	<b>37,914</b>	<b>37,147</b>	<b>49,147</b>	<b>37,914</b>	<b>37,147</b>	<b>118,129</b>	<b>64,456</b>	<b>477,201</b>	<b>541,657</b>	<b>564,717</b>	<b>96%</b>
<b><u>Reserves</u></b>																	
Reserve - Other	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000	50,000	50,000	100%
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>100%</b>
<b>Total Expenditures &amp; Reserves</b>	<b>35,907</b>	<b>28,548</b>	<b>39,467</b>	<b>39,458</b>	<b>38,831</b>	<b>42,047</b>	<b>37,914</b>	<b>37,147</b>	<b>49,147</b>	<b>37,914</b>	<b>37,147</b>	<b>168,129</b>	<b>64,456</b>	<b>527,201</b>	<b>591,657</b>	<b>614,717</b>	<b>96%</b>
Excess (deficiency) of revenues Over (under) expenditures	(31,815)	258,401	53,286	53,295	44,583	(42,014)	(37,881)	(37,114)	(49,114)	(37,881)	(37,114)	(110,096)	226,583	(200,050)	26,533	-	0%
<b><u>Other Financing Sources (Uses)</u></b>																	
Contribution to (Use of) Fund Balance	-	-	53,286	53,295	44,583	(42,014)	(37,881)	(37,114)	(49,114)	(37,881)	(37,114)	(110,096)	-	(200,050)	(200,050)	-	0%
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>53,286</b>	<b>53,295</b>	<b>44,583</b>	<b>(42,014)</b>	<b>(37,881)</b>	<b>(37,114)</b>	<b>(49,114)</b>	<b>(37,881)</b>	<b>(37,114)</b>	<b>(110,096)</b>	<b>-</b>	<b>(200,050)</b>	<b>(200,050)</b>	<b>-</b>	<b>0%</b>
Net change in fund balance	\$ (31,815)	\$ 258,401	\$ 53,286	\$ 53,295	\$ 44,583	\$ (42,014)	\$ (37,881)	\$ (37,114)	\$ (49,114)	\$ (37,881)	\$ (37,114)	\$ (110,096)	\$ 226,583	\$ (200,050)	\$ 26,533	\$ -	0%
<b>Fund Balance, Beginning (Oct 1, 2020)</b>													179,747	-	179,747	179,747	
<b>Fund Balance, Ending</b>													<b>\$ 406,330</b>	<b>\$ (200,050)</b>	<b>\$ 206,280</b>	<b>\$ 179,747</b>	

**THE QUARRY**

Community Development District

*Statement of Revenue and Expenditures - All Funds***Notes to the Financial Statements***November 30, 2020***General Fund**

Budget target 16.67%.

**Variance Analysis**

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
<b>Revenues</b>				
Other Miscellaneous Revenue	\$0	\$1,000	0%	2 variance from easement payments \$1,000
<b>Expenditures</b>				
<b><u>Administration</u></b>				
ProfServ-Other Legal Charges	\$0	\$814	0%	Grant, Fridkin, re: Centex Real Estate Co., LLC
ProfServ-Property Appraiser	\$8,000	\$14,453	181%	Collier County Property Appraiser non-advalorem, budget based on prior year actuals
ProfServ-Trustee Fees	\$9,000	\$7,189	80%	U.S. Bank, Series 2018 fees Oct 2020 thru Apr 2021; Series 2015 fees Oct 2020 thru Sept 2021
Website Compliance	\$1,515	\$388	26%	Innersync Studio, quarterly web/compliance services
Insurance-General Liability	\$6,655	\$6,064	91%	EGIS Insurance paid in full
Misc-Bank Charges	\$50	\$172	344%	Hancock Whitney account analysis fees to-date higher than anticipated
<b><u>Debt Service</u></b>				
Interest Expense	\$538,104	\$271,264	50%	U.S. Bank Series 2015 & 2018 debt service due 11/1/20, per amortization schedules
Principal Prepayments	\$850,000	\$850,000	100%	Hancock Whitney Series 2019 early redemption, per amortization schedules
Interest Expense	\$136,065	\$78,392	58%	Hancock Whitney Series 2019 debt service due 11/1/20, per amortization schedules



**Quarry**  
**Community Development District**

Supporting Schedules

November 30, 2020

**Non-Ad Valorem Special Assessments - Collier County Tax Collector  
(Monthly Collection Distributions)  
For the Fiscal Year Ending September 30, 2021**

					ALLOCATION BY FUND			
Date	Net Amount Received	Discount / (Penalties) Amount	Collection Cost	Gross Amount Received	General Fund	Series 2015 Debt Service Fund	Series 2018 Debt Service Fund	Series 2019 Debt Service Fund
Assessments Levied FY 2020				\$ 2,498,960	\$ 579,501	\$ 1,239,461	\$ 322,125	\$ 357,873
Allocation %				100.00%	23.19%	49.60%	12.89%	14.32%
<i>Real Estate - Installment</i>								
10/29/20	\$ 12,923	\$ 731	\$ 264	\$ 13,918	3,227	6,903	1,794	1,993
<i>Real Estate - Current</i>								
11/16/20	22,268	947	454	23,669	5,489	11,740	3,051	3,390
11/20/20	567,893	24,145	11,590	603,628	139,979	299,394	77,810	86,445
11/27/20	622,386	26,462	12,702	661,549	153,411	328,122	85,276	94,740
<b>TOTAL</b>	<b>\$ 1,225,470</b>	<b>\$ 52,285</b>	<b>\$ 25,010</b>	<b>\$ 1,302,764</b>	<b>\$ 302,107</b>	<b>\$ 646,159</b>	<b>\$ 167,931</b>	<b>\$ 186,567</b>
% COLLECTED				52.13%	52.13%	52.13%	52.13%	52.13%
<b>TOTAL OUTSTANDING</b>				<b>\$ 1,196,196</b>	<b>\$ 277,394</b>	<b>\$ 593,302</b>	<b>\$ 154,194</b>	<b>\$ 171,306</b>

**Cash & Investment Report**  
**November 30, 2020**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
<b>OPERATING FUND</b>			
Operating - Checking Account	Hancock Whitney	0.00%	\$ 1,259,501
		<b>Subtotal</b>	<u>1,259,501</u>
Public Funds MMA Variance Account	BankUnited	0.30%	96,205
		<b>Subtotal</b>	<u>96,205</u>
<b>DEBT SERVICE AND CAPITAL PROJECT FUNDS</b>			
Series 2015 Reserve Acct	U.S. Bank	0.01%	464,205
Series 2015 Revenue Fund	U.S. Bank	0.01%	145,884
Series 2018 Interest Acct	U.S. Bank	0.01%	50,451
Series 2018 Principal Acct	U.S. Bank	0.01%	188,740
Series 2018 Reserve Acct	U.S. Bank	0.01%	90,126
Series 2018 Revenue Acct	U.S. Bank	0.01%	5,828
Series 2019 Bond Redemption Fund	Hancock Whitney	0.01%	685
Series 2019 Revenue Fund	Hancock Whitney	0.01%	14,170
Series 2018 Acquisition & Construction Acct	U.S. Bank	0.01%	51
		<b>Subtotal</b>	<u>960,140</u>
		<b>Total</b>	<u><u>\$ 2,315,847</u></u>

# Quarry CDD

## Bank Reconciliation

**Bank Account No.** 3489 Hancock & Whitney Bank General Fund  
**Statement No.** 11-20  
**Statement Date** 11/30/2020

<b>G/L Balance (LCY)</b>	1,259,501.47	<b>Statement Balance</b>	1,274,499.26
<b>G/L Balance</b>	1,259,501.47	<b>Outstanding Deposits</b>	0.00
<b>Positive Adjustments</b>	0.00		
		<b>Subtotal</b>	1,274,499.26
<b>Subtotal</b>	1,259,501.47	<b>Outstanding Checks</b>	14,997.79
<b>Negative Adjustments</b>	0.00	<b>Differences</b>	0.00
<b>Ending G/L Balance</b>	1,259,501.47	<b>Ending Balance</b>	1,259,501.47
<b>Difference</b>	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
11/19/2020	Payment	8176	DEPT OF ECONOMIC OPPORTUNITY	175.00	0.00	175.00
11/19/2020	Payment	8182	COLLIER COUNTY PROPERTY APPRAISER	14,453.39	0.00	14,453.39
11/19/2020	Payment	8184	LLOYD SCHLIEP	184.70	0.00	184.70
11/19/2020	Payment	8185	STANLEY 9. OMLAND	184.70	0.00	184.70
<b>Total Outstanding Checks.....</b>				<b>14,997.79</b>		<b>14,997.79</b>

**QCA Lawsuit  
November 30, 2020**

<u>Date</u>	<u>Vendor</u>	<u>Inv #</u>	<u>Check #</u>	<u>Amount</u>	<u>Description</u>
2/29/2020	HGS	113982	8081	\$ 728.00	2.8 Wes Haber hours
6/30/2020	HGS	116536	8140	156.00	0.6 Wes Haber hours
8/31/2020	HGS	117756	8165	234.00	0.9 Wes Haber hours
9/30/2020	HGS	118420	8187	78.00	0.3 Wes Haber hours
Total				<u>\$ 1,196.00</u>	<u>4.6 Hopping Green Sams</u>
9/4/2020	GFP	113081	8146	700.00	2.5 Michael Traficante hours
10/8/2020	GFP	113350	8161	814.00	2.2 Michael Traficante hours
11/6/2020	GFP	113573	8177	455.00	1.3 Michael Traficante hours
Total				<u>\$ 1,969.00</u>	<u>6.0 Grant, Fridkin, Pearson</u>
Grand Total				<u>\$ 3,165.00</u>	<u>10.6</u>

# **QUARRY COMMUNITY DEVELOPMENT DISTRICT**

## **Payment Register by Bank Account**

For the Period from 11/1/20 to 11/30/20

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>HANCOCK &amp; WHITNEY BANK GENERAL FUND - (ACCT# XXXXX3489)</b>									
Check	8169	11/05/20	Vendor	CPH	121207	ENGG SVCS THRU 8/16/20	ProfServ-Engineering	001-531013-51501	\$2,005.98
Check	8169	11/05/20	Vendor	CPH	121207	ENGG SVCS THRU 8/16/20	ProfServ-Engineering	001-531013-51501	(\$21.42)
Check	8170	11/05/20	Vendor	NAPLES DAILY NEWS	0003537125	NOTICE OF MEETING 9/15, 9/28	Legal Advertising	001-548002-51301	\$637.00
Check	8171	11/05/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV007235	CUT/HARVEST UNDER BRIDGES / PICK UP CUT & HARVEST	Lake & Preserve Maintenance	001-546188-53901	\$3,420.00
Check	8172	11/05/20	Employee	TIMOTHY B. CANTWELL	PAYROLL	November 05, 2020 Payroll Posting			\$369.40
Check	8173	11/05/20	Employee	LLOYD SCHLIEP	PAYROLL	November 05, 2020 Payroll Posting			\$369.40
Check	8174	11/05/20	Employee	STANLEY 9. OMLAND	PAYROLL	November 05, 2020 Payroll Posting			\$369.40
Check	8175	11/12/20	Vendor	CPH	122380	ENGG SVCS THRU OCT 2020 - VARIANCE REVIEW	ProfServ-Engineering	001-531013-51501	\$1,500.00
Check	8176	11/19/20	Vendor	DEPT OF ECONOMIC OPPORTUNITY	83081	FY 20/21 DISTRICT FILING FEE	Annual District Filing Fee	001-554007-51301	\$175.00
Check	8177	11/19/20	Vendor	GRANT, FRIDKIN, PEARSON, PA.	113573	LEGAL SVCS THRU OCT 2020	ProfServ-Legal Services	001-531023-51401	\$455.00
Check	8178	11/19/20	Vendor	CPH	122379	ENGG SVCS THRU OCT 2020 - PHASE 1	ProfServ-Engineering	001-531013-51501	\$5,101.40
Check	8179	11/19/20	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	11042020-202	ASSESS COLLECTIONS 2020/21	Due From Other Funds	131000	\$2,616.09
Check	8179	11/19/20	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	11042020-201	ASSESS COLLECTIONS 2020/21	Due From Other Funds	131000	\$10,066.12
Check	8180	11/19/20	Vendor	QUARRY CDD - C/O HANCOCK BANK	11042020-203	ASSESS COLLECTIONS 2020-21	Due From Other Funds	131000	\$3,305.41
Check	8181	11/19/20	Vendor	US BANK	5913661	TRUSTEE FEES	ProfServ-Trustee Fees	001-531045-51301	\$5,025.63
Check	8182	11/19/20	Vendor	COLLIER COUNTY PROPERTY APPRAISER	100120	ADMIN COST / ASSESS NON AD VAL 20/21	ProfServ-Property Appraiser	001-531035-51301	\$14,453.39
Check	8183	11/19/20	Employee	TIMOTHY B. CANTWELL	PAYROLL	November 19, 2020 Payroll Posting			\$184.70
Check	8184	11/19/20	Employee	LLOYD SCHLIEP	PAYROLL	November 19, 2020 Payroll Posting			\$184.70
Check	8185	11/19/20	Employee	STANLEY 9. OMLAND	PAYROLL	November 19, 2020 Payroll Posting			\$184.70
<b>Account Total</b>									<b>\$50,401.90</b>

**7C**

QUARRY - FY2021 ACTION ITEM LIST							
#	Items	Assigned To	Status				Comments
			Pending	Ongoing	Delayed	Completed	
1	Add salute to the flag to the next agenda and put the engineering report as number 4 on the future agendas and move the District Managers report to item 5	Alison				X	
2	Follow-up on Boulder marker a) obtain Heritage Bay's buy in, b) see if they are willing to participate in funding, c) investigate the possibility of putting in a buoy	Albert Justin	X				This has been placed on the agenda for the January meeting of the Heritage Bay Board. We will report back on their actions.
3	Supervisors to provide any changes to the intial write up (on weed harvesting) from Supervisor Cantwell and get back to Bob and Justin with their changes. Investigate the issue of responsibility for weed harvesting in Boulder Lake (HBUA, QCA, Umbrella Association, etc)	All Supervisors Bob Justin	X				
4	Formally request Heritage Bay to advise on the navigation issues between lakes 30A and 30B and what steps they will take to address this issue	Chairman Justin	X				HBCDD has worked with their vendor to treat the passageway between the markers the District has committed to keeping clear. They have tried to bring their machine in a few times to trim the pondweed, however, due to the cold front it has been too windy to collect the debris and do the cutting currently. When the cold front passes and the wind dies back
5	Reminder to the QCA on Thursday prior to the Monday meeting to get the PA system setup and the room set up					X	Alison has been in contact Cheryl Ollila after the last meeting regarding the meeting space not being prepared. Billie emailed Alison to indicate the room will be prepared ontime for all meetings going forward, however Alison will send an email reminder on December 10, 2020 regarding setting up the meeting space with the PA for this meeting
6	Get better technology for call in of Board members and/or personnel	Bob Justin	X				We will have a temporary solutions at the December meeting. However a better, long terms solution needs to involve the QCA.
7	Develop a financial report on QCA lawsuit and expenses by the District and send to the Board in the onthly financial Report	Bob Inframark Financial Team					
8	Move item 8B resident inquiry to District Manager Report	Alison				X	
9	Advertise a workshop for 12:00 noon on December 14, to discuss a potential new O & M Methodology for the FY2022 Budget	Alison				X	Alison sent an ad to the newspaper which was published on December 7, 2020.
10	Consensus of the Board to authorize the Chair to meet with Golf Course representatives to discuss the draft O & M methodology report	Chairman		X			
11	Inframark to complete a supplemental debt service report for the upcoming bond issue	Inframark Assessment Team				X	
12	Have CES review the issue of floating nets in some ponds and provide a potential solution for this problem	Supervisor Flister	X				
13	Consensus by the Board that there should be three weed cuttings a year for FY2021 utilize the surplus funds (credit from Tax Assessor office in the amount of \$25,000)						
14	Review potential contract expansion for third cutting to determine potential pricing	Supervisor Flister	X				
15	Review of current permit to identify any mitigation area in District ponds	Justin Albert					
16	Supervisor Schliep to conduct pond surveys and report back to the Board. Add to the agenda as a regular report on the monthly meeting agenda	Supervisor Schliep Alison				X	



**7D**

Resident Follow Up Matrix							
Request Number	Resident	Date of Request	Request	Status			Notes/Follow-up Required
				Completed	Pending	Ongoing	
1	Sean Phillips	27-Oct-20	8805 Spinner Cove Lane - weeds in canal	X			Weeds in the canal were harvested Supervisor Flister followed-up with Bob
2	Diane Lecca	30-Oct-20	8826 Spinner Cove Lane - weeds in lake	X			Weeds were harvested near her property and she thanked us for the follow-up
3	Karen Jones	3-Nov-20	8783 Coastline - weeds in the lake	X			Waiting for treatment in Mid November
4	Audrey Schwartz	4-Nov-20	Payoff for Assessments	X			Request sent to assessment team
5	Larry Drappi	5-Nov-20	Questions on assessments	X			Sent response and resident has no further questions
6	Gerald Smith	11-Nov-20	9392 Slate Ct. - request on assessments	X			Sent to assessment team for additional information
7	Pete Reitz	15-Nov-20	Weeds in Boulder Lake	X			Responded to resident waiting for weed harvesting to be completed.
8	James Parish	18-Nov-20	CDD Payoff Information	X			
9	Dave Bucco	3-Dec-20	Questions on assessments	X			We provided a detailed response and he acknowledged that it answered his questions

## **EIGHTH ORDER OF BUSINESS**

**8A**

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
DISTRICT COUNSEL REPORT  
DECEMBER 14, 2020 MEETING

1. Work with various parties in connection with proposed refinancing of outstanding debt.
2. Work with Faircloth in finalizing agreement for preserve maintenance.

## **NINTH ORDER OF BUSINESS**

**9Ai**

# **RESOLUTION NO. 2021-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF QUARRY COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE AND TERMS OF SALE OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2020 (THE "2020 BOND"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE 2020 BOND; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE REFUNDING OF THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2015, SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2018 AND SPECIAL ASSESSMENT BONDS, SERIES 2019 (SHORELINE RESTORATION PROJECT) AND NOTICES OF REDEMPTION WITH RESPECT THERETO; AUTHORIZING AND RATIFYING CERTAIN ACTIONS OF THE OFFICIALS AND STAFF OF THE DISTRICT, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2020 BOND AND THE REFUNDING OF THE REFUNDED BONDS; APPOINTING A TRUSTEE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE 2020 BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE 2020 BOND; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Quarry Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Quarry Community Development District Special Assessment Refunding Bond, Series 2020 (the "2020 Bond"), which 2020 Bond is to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2020 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, to be dated as of December 1, 2020 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, which 2020 Bond is to be issued, together with other moneys of the District, for the purposes of (i) currently refunding and redeeming all of the Outstanding principal amount of the District's Special Assessment Refunding Bonds, Series 2015 (the "2015 Bonds"), Special Assessment Refunding and Improvement Bonds, Series 2018 (the "2018 Bonds") and Special Assessment Bonds, Series 2019 (Shoreline Restoration Project) (the "2019 Bonds" and, together with the 2015 Bonds and 2018 Bonds, the "Refunded Bonds") in order to achieve debt service savings and (ii) funding the costs of issuance for the 2020 Bond; and



**WHEREAS**, the Board has previously received the proposal attached hereto as Exhibit C from BBVA USA, an Alabama banking corporation (the “Bank”) in the nature of a commitment letter (the “Commitment”) submitted through MBS Capital Markets, LLC (the “Placement Agent”) for the purchase of the 2020 Bond, and the Board previously approved and accepted such Commitment; and

**WHEREAS**, in conjunction with the sale and issuance of the 2020 Bond, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture to establish the principal amount, interest rate, maturity, redemption provisions, placement fee, costs and certain other details with respect thereto, to approve the form of the 2020 Bond, and to provide for various other matters with respect to the issuance and sale of the 2020 Bond and the refunding of the Refunded Bonds;

**NOW, THEREFORE, BE IT RESOLVED** that:

**1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

**2. Award.** Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the 2020 Bond will be advantageous to the District. The sale of the 2020 Bond to the Bank upon the terms and conditions set forth in the Commitment, and in a principal amount not to exceed the amount set forth in the Commitment, is hereby authorized and approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the 2020 Bond for authentication and then to deliver or cause to be delivered the 2020 Bond to or upon the order of the Bank, upon payment by the Bank of the purchase price set forth in the Commitment. The Placement Agent shall be paid a placement fee of 1.0% of the principal amount of the 2020 Bond, the payment of which fee from the proceeds of the 2020 Bond is hereby approved.

**3. Private Placement.** The Board hereby determines that a private placement of the 2020 Bond through the facilities of the Placement Agent is in the best interest of the District because the market for instruments such as the 2020 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District’s ability to timely issue and deliver the 2020 Bond.

**4. Indentures.** Attached hereto as Exhibit A and Exhibit B, respectively, are the forms of Master Indenture and Supplemental Indenture, which are hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman or Vice Chairman and the Secretary or any Assistant Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman or Vice Chairman is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized

to attest such Master Indenture and Supplemental Indenture, and the Chairman or Vice Chairman is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture, which, when executed and delivered by the Trustee, shall constitute the legal, valid and binding obligation of the District, enforceable in accordance with their terms.

**5. Description of 2020 Bond.** The 2020 Bond shall be dated as of the date of issuance and delivery to the Bank and may be issued in one series having such details as are set forth in the Commitment and as reflected in the Supplemental Indenture. The 2020 Bond may be signed by the manual or facsimile signature of the Chairman or Vice Chairman and initially countersigned by the manual or facsimile signature of the Secretary or any Assistant Secretary. The 2020 Bond shall be in the form and subject to redemption on the terms, at the times and prices and in the manner provided in the Commitment and in the form of 2020 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman or Vice Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman or Vice Chairman is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest the 2020 Bond, and the Chairman or Vice Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank the 2020 Bond, which, when executed and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The 2020 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2020 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture and the Commitment. In addition, the 2020 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2020 Rebate Account in the Rebate Fund, all in accordance with the Supplemental Indenture and the Commitment.

**6. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2020 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the Board and all deliberations of the members 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.

**7. Other Actions.** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and all other members, officers and staff of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2020 Bond and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Commitment.

**8. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the 2020 Bond and the amounts on deposit in the Funds and Accounts for the Refunded Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

**9. Undertaking of the Refunding.** The Board hereby authorizes the refunding of the Refunded Bonds, which are currently Outstanding in the principal amounts of \$13,335,000.00 with respect to the 2015 Bonds, \$3,119,547.46 with respect to the 2018 Bonds and \$2,366,069.00 with respect to the 2019 Bonds, upon the terms and conditions as shall be set forth in the Indenture and in the Commitment.

**10. Appointment of Trustee.** U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the District officers, agents and consultants of the District in furtherance of the issuance of the 2020 Bond, including but not limited to the approval of the Commitment and the giving of notice of redemption to the holders of the Refunded Bonds, are hereby approved, confirmed and ratified.

**12. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED** in Public Session of the Board of Supervisors of Quarry Community Development District, this 14th day of December, 2020.

**QUARRY COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary,  
Board of Supervisors

\_\_\_\_\_  
Chairman,  
Board of Supervisors

**EXHIBIT A**  
**MASTER INDENTURE**

**EXHIBIT B**  
**SUPPLEMENTAL INDENTURE**

**EXHIBIT C**  
**COMMITMENT**

**9Aii**

# **RESOLUTION 2021-03**

## **[SERIES 2015, SERIES 2018 AND SERIES 2019 REFUNDING]**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2020; CONFIRMING AND ADOPTING SUPPLEMENTAL ASSESSMENT METHODOLOGY; CONFIRMING, ALLOCATING AND PROVIDING FOR THE COLLECTION AND PAYMENT OF SPECIAL ASSESSMENTS SECURING THE SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2020; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR CONFLICTS, AN ASSESSMENT NOTICE, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Quarry Community Development District (the “**District**”) has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the District, on October 9, 2015, in accordance with Chapters 170, 190 and 197, *Florida Statutes*, without limitation, adopted Resolution 2015-08, A RESOLUTION AUTHORIZING REFINANCING OF CERTAIN DISTRICT PROJECTS; SETTING FORTH THE COSTS OF REFINANCING THE PROJECTS; SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2015; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; CONFIRMING AND ADOPTING A SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING THE SERIES 2015 ASSESSMENT LIEN; PROVIDING FOR THE PAYMENT OF THE SERIES 2015 ASSESSMENTS; PROVIDING FOR THE COLLECTION FO THE SERIES 2015 ASSESSMENTS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND TREATMENT OF PROPERTY EXEMPT FROM SPECIAL ASSESSMENT; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE (“Series 2015 Assessment Resolution”); and

**WHEREAS**, the Series 2015 Assessment Resolution was adopted in connection with the District's issuance of its \$16,280,000 The Quarry Community Development District Special Assessment Refunding Bonds, Series 2015 (“Series 2015 Bonds”); and

**WHEREAS**, the District, on May 21, 2018, in accordance with Chapters 170, 190 and 197, *Florida Statutes*, without limitation, adopted Resolution 2018-12, A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR ACQUISITION AND/OR CONSTRUCTION



OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S NOT TO EXCEED \$3,485,000 SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2018; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE. ("Series 2018 Assessment Resolution"); and

**WHEREAS**, the Series 2018 Assessment Resolution was adopted in connection with the District's issuance of its \$3,485,000 (Not to Exceed) The Quarry Community Development District Special Assessment Refunding and Improvement Bonds, Series 2018 ("Series 2018 Bonds"); and

**WHEREAS**, the District, on May 22, 2019, in accordance with Chapters 170, 190 and 197, *Florida Statutes*, without limitation, adopted Resolution 2019-05, A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR ACQUISITION AND/OR CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$3,508,296 SPECIAL ASSESSMENT BONDS, SERIES 2019 (SHORELINE RESTORATION PROJECT); PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE. ("Series 2019 Assessment Resolution"); and

**WHEREAS**, the Series 2019 Assessment Resolution was adopted in connection with the District's issuance of its \$3,508,296 The Quarry Community Development District Special Assessment Bonds, Series 2019 (Shoreline Restoration Project) ("Series 2019 Bonds"); and

**WHEREAS**, in order to achieve both aggregate and annual debt service savings, the District has determined it is in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2015 Bonds, Series 2018 Bonds, and Series 2019 Bonds (together the "Prior Bonds") via the issuance of refunding bonds; and

**WHEREAS**, in order to effect such refunding, on December 14, 2020, the District's Board of Supervisors ("Board") adopted Resolution 2021-02, authorizing the issuance of The Quarry Community Development District Special Assessment Refunding Bonds, Series 2020

("Series 2020 Refunding Bonds"), in an aggregate principal amount not to exceed \$18,110,000.00 Series 2020 Refunding Bonds; and

**WHEREAS**, pursuant to and consistent with the Series 2015 Assessment Resolution, Series 2018 Assessment Resolution, and Series 2019 Assessment Resolution (collectively, the "Prior Assessment Resolutions"), this Resolution sets forth the terms of the Series 2020 Refunding Bonds and confirms the lien of the levy of special assessments securing the Series 2020 Refunding Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and the Prior Assessment Resolutions.

**SECTION 2. FINDINGS.** The Board hereby finds and determines as follows:

(a) On October 9, 2015, the District, after due notice and public hearing, adopted the 2015 Assessment Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District and approved the allocation of special assessments pursuant to the 2015 Assessment Resolution. On May 21, 2018, the District, after due notice and public hearing, adopted the 2018 Assessment Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District and approved the allocation of special assessments pursuant to the 2018 Assessment Resolution. On May 22, 2019, the District, after due notice and public hearing, adopted the 2019 Assessment Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District and approved the allocation of special assessments pursuant to the 2019 Assessment Resolution. This Resolution shall supplement the Prior Assessment Resolutions for the purpose of setting forth the specific terms of the Series 2020 Refunding Bonds and certifying the amount of the lien of the special assessments securing any portion of the Series 2020 Refunding Bonds, including interest, costs of issuance, and the number of payments due.

(b) The *Special Assessment Refunding Bond, Series 2020, Supplemental Assessment Allocation Report*, dated December 14, 2020, attached to this Resolution as **Exhibit A** ("Supplemental Assessment Methodology"), applies the *Supplemental Special Assessment Methodology Report*, dated August 14, 2015 (the "2015 Assessment Report"), the *Preliminary Assessment Methodology Report for Special Assessment Refunding and Improvement Bonds, Series 2018*, dated April 17, 2018 (the "2018 Assessment Report"), and the *Supplemental Assessment Methodology Report for Special Assessment Bonds, Series 2019 (Shoreline Restoration Project)*, dated April 16, 2019 (the "2019 Assessment Report" together with the 2015 Assessment Report and 2018 Assessment Report, the "Prior Assessment Reports"), to the

actual terms of the Series 2020 Refunding Bonds. The Supplemental Assessment Methodology is hereby approved, adopted and confirmed.

(c) The “District Project,” as described in the *Supplemental Engineer’s Report for the Quarry Community Development District*, dated October 28, 2004 and amended November 17, 2004, the *Supplemental Engineer’s Report for Infrastructure Improvements*, dated April 15, 2018, and *Supplemental Engineer’s Report for Phase I, II and III Infrastructure Improvements*, dated April 16, 2019 (together, “Engineer’s Report”), continues to specially benefit all of the properties identified in the Supplemental Assessment Methodology. The benefits of the District Project exceed the assessments allocated as provided in the Prior Assessment Reports and the Supplemental Assessment Methodology.

**SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2020 REFUNDING BONDS.** This Resolution is intended to set forth the terms of the Series 2020 Refunding Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2020 Refunding Bonds, in a par amount of \$18,110,000, shall bear such rates of interest and maturity as shown on **Exhibit B** attached hereto. The sources and uses of funds of the Series 2020 Refunding Bonds shall be as set forth in **Exhibit C**. The debt service due on the Series 2020 Refunding Bonds is set forth on **Exhibit D** attached hereto. The lien of the special assessments securing the Series 2020 Refunding Bonds on certain developable land within the District, as such land is described in Exhibit A, shall be the principal and interest amounts due on the Series 2020 Refunding Bonds, together with penalties, interest on late payments and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

**SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2020 REFUNDING BONDS.**

(a) The special assessments for the Series 2020 Refunding Bonds shall be allocated in accordance with Exhibit A. The Supplemental Assessment Methodology, considered herein, reflects the actual terms of the issuance of the District’s Series 2020 Refunding Bonds. The estimated costs of collection and required gross up for early payment discount of the special assessments for the Series 2020 Refunding Bonds are as set forth in the Supplemental Assessment Methodology; however, in any given year, such actual costs and required gross up amounts shall be included in the special assessments collected by the District under any method authorized by law.

(b) The lien of the special assessments securing the Series 2020 Refunding Bonds includes all lands within the District subject to the special assessments which originally secured the Series 2015 Bonds (the “Series 2015 Assessments”), the Series 2018 Bonds (the “Series 2018 Assessments”), and the Series 2019 Bonds (“Series 2019 Assessments”), except those that prepaid the Series 2015 Assessments, Series 2018 Assessments and/or 2019 Assessments in full, all as reflected in Exhibit A. To the extent additional land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted and reallocate the special assessments securing the

Series 2020 Refunding Bonds and impose special assessments on the newly added and benefitted property.

## **SECTION 5. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The special assessments may be paid in not more than seventeen (17) consecutive annual installments of principal and interest. The Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District. The special assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. An owner of property subject to the special assessments may pay all, or a portion once, of the principal balance of such special assessment remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding interest payment date for the Series 2020 Refunding Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, on the second succeeding interest payment date. Prepayment of special assessments does not entitle the property owner to any discounts for early payment.

(b) In no event shall the District collect special assessments pursuant to this Resolution in excess of the total debt service related to the refunding bonds, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If any assessment reallocation pursuant to this Resolution would result in special assessments collected in excess of the District's total debt service obligation for the refunding bonds, the Board shall by resolution take appropriate action to equitably reallocate the special assessments.

(c) The District hereby certifies the special assessments securing the Series 2020 Refunding Bonds for collection each year and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Collier County and other Florida law. The District intends, unless inapplicable or unavailable or otherwise not in the District's best interests, to collect the special assessments securing the Series 2020 Refunding Bonds levied on platted lots using the Uniform Method in Chapter 197, *Florida Statutes*, or any successor statute thereto. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The decision to collect special assessments by any particular method does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

(d) If in any year, the District determines it to be in its best interest to directly collect the special assessments, or if the Uniform Method is unavailable, the District Manager is further directed and authorized to take all actions necessary to collect the special assessments using methods available to the District authorized by Florida law. The deposit of all special assessments securing the Series 2020 Refunding Bonds collected by the District under any

allowable method shall be made in accordance with the provisions of Sections 197.3632 and 197.3635, *Florida Statutes*.

(e) The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the Board as required by law.

(f) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Collier County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the non-ad valorem special assessment imposed on property subject thereto, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

(g) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2020 Refunding Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on Exhibit D.

(h) In the event a special assessment payment directly collected by the District is not made, the whole assessment, including any remaining partially deferred payments for the year in question if any, as well as future installments of special assessments securing the Series 2020 Refunding Bonds, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the applicable rate of any bonds or other debt instruments secured by the special assessments.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement the Prior Assessment Resolutions, which remain in full force and effect. This Resolution and the Prior Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed, except as noted below. Upon the issuance of the Series 2020 Refunding Bonds and the complete redemption of the Prior Bonds, the Series 2020 Assessments shall supersede and replace the Series 2015 Assessments, Series 2018 Assessments, and Series

2019 Assessments previously allocated pursuant to the Prior Assessment Resolutions, provided however, the lien of the Series 2015 Assessments, Series 2018 Assessments, and Series 2019 Assessments shall remain in effect for a particular parcel until such time as such parcel has paid all annual installments of Series 2015 Assessments, Series 2018 Assessments, and Series 2019 Assessments certified for collection.

**SECTION 8. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of 2020 Assessments in the Official Records of Collier County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 9. SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

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**PASSED** in Public Session of the Board of Supervisors this 14th day of December, 2020.

ATTEST:

**THE QUARRY COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

Exhibit A: Supplemental Assessment Allocation Report  
Exhibit B: Maturities and Coupon of Series 2020 Refunding Bonds  
Exhibit C: Sources and Uses of Funds for Series 2020 Refunding Bonds  
Exhibit D: Annual Debt Service Payment Due on 2020 Refunding Bonds

**EXHIBIT A**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY**



## EXHIBIT B

### MATURITIES AND COUPON OF SERIES 2020 REFUNDING BONDS

#### BOND PRICING

The Quarry Community Development District  
 Special Assessment Refunding Bonds, Series 2020  
 ( Refunding of Series 2015 Bonds, Series 2018 Bonds & Series 2019 Bonds)  
 Preliminary/Subject to Change  
 Private Placement | BBVA Mortgage Corporation

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	05/01/2021	987,000	1.940%	1.940%	100.000
	05/01/2022	1,166,000	1.940%	1.940%	100.000
	05/01/2023	1,188,000	1.940%	1.940%	100.000
	05/01/2024	1,212,000	1.940%	1.940%	100.000
	05/01/2025	1,235,000	1.940%	1.940%	100.000
	05/01/2026	1,260,000	1.940%	1.940%	100.000
	05/01/2027	1,285,000	1.940%	1.940%	100.000
	05/01/2028	1,309,000	1.940%	1.940%	100.000
	05/01/2029	1,336,000	1.940%	1.940%	100.000
	05/01/2030	1,070,000	1.940%	1.940%	100.000
	05/01/2031	1,091,000	1.940%	1.940%	100.000
	05/01/2032	1,112,000	1.940%	1.940%	100.000
	05/01/2033	1,134,000	1.940%	1.940%	100.000
	05/01/2034	891,000	1.940%	1.940%	100.000
	05/01/2035	908,000	1.940%	1.940%	100.000
	05/01/2036	926,000	1.940%	1.940%	100.000
		18,110,000			

Dated Date	12/21/2020	
Delivery Date	12/21/2020	
First Coupon	05/01/2021	
Par Amount	18,110,000.00	
Original Issue Discount		
Production	18,110,000.00	100.000000%
Underwriter's Discount		
Purchase Price	18,110,000.00	100.000000%
Accrued Interest		
Net Proceeds	18,110,000.00	

## EXHIBIT C

### SOURCES AND USES OF FUNDS FOR SERIES 2020 REFUNDING BONDS

SOURCES AND USES OF FUNDS				
The Quarry Community Development District Special Assessment Refunding Bonds, Series 2020 ( Refunding of Series 2015 Bonds, Series 2018 Bonds & Series 2019 Bonds) Preliminary/Subject to Change Private Placement   BBVA Mortgage Corporation				
Sources:	Series 2015 Refunding	Series 2018 Refunding	Series 2019 Refunding	Total
Bond Proceeds:				
Par Amount	12,769,000.00	2,992,000.00	2,349,000.00	18,110,000.00
Other Sources of Funds:				
FY 2020/21 Collections, Transfers	225,000.00	40,000.00	50,000.00	315,000.00
Liquidation of Revenue Account	145,883.80	56,279.16	14,170.35	216,333.31
Liquidation of DSRF Account	464,204.74	90,126.05		554,330.79
Liquidation of Prepayment Account		0.02	5,221.46	5,221.48
Liquidation of Construction Account		51.49		51.49
Liquidation of Sinking Fund Account			0.08	0.08
Liquidation of Interest Account			0.04	0.04
	835,088.54	186,456.72	69,391.93	1,090,937.19
	13,604,088.54	3,178,456.72	2,418,391.93	19,200,937.19
Uses:	Series 2015 Refunding	Series 2018 Refunding	Series 2019 Refunding	Total
Refunding Escrow Deposits:				
Cash Deposit	13,408,712.92	3,132,762.21	2,382,089.26	18,923,564.39
Delivery Date Expenses:				
Cost of Issuance	195,375.62	45,694.51	36,302.67	277,372.80
	13,604,088.54	3,178,456.72	2,418,391.93	19,200,937.19

**Notes:**

Account Balances as of December 1, 2020  
Series 2015, \$13,335,000 | 888 Units:  
Revenue Fund: \$145,883.8  
Reserve Fund: \$464,204.74  
Series 2018, \$3,119,547.46 | 899 Units:  
Revenue Fund: \$56,279.16  
Reserve Fund: \$90,126.05  
Series 2019, \$2,361,077 | 901 Units:  
Revenue Fund: \$14,170.35

## EXHIBIT D

### ANNUAL DEBT SERVICE PAYMENT DUE ON SERIES 2020 REFUNDING BONDS

BOND DEBT SERVICE							
The Quarry Community Development District Special Assessment Refunding Bonds, Series 2020 ( Refunding of Series 2015 Bonds, Series 2018 Bonds & Series 2019 Bonds) Preliminary/Subject to Change Private Placement   BBVA Mortgage Corporation							
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/21/2020						18,110,000	18,110,000
05/01/2021	987,000	1.940%	126,870.61	1,113,870.61		17,123,000	17,123,000
11/01/2021			166,093.10	166,093.10	1,279,963.71	17,123,000	17,123,000
05/01/2022	1,166,000	1.940%	166,093.10	1,332,093.10		15,957,000	15,957,000
11/01/2022			154,782.90	154,782.90	1,486,876.00	15,957,000	15,957,000
05/01/2023	1,188,000	1.940%	154,782.90	1,342,782.90		14,769,000	14,769,000
11/01/2023			143,259.30	143,259.30	1,486,042.20	14,769,000	14,769,000
05/01/2024	1,212,000	1.940%	143,259.30	1,355,259.30		13,557,000	13,557,000
11/01/2024			131,502.90	131,502.90	1,486,762.20	13,557,000	13,557,000
05/01/2025	1,235,000	1.940%	131,502.90	1,366,502.90		12,322,000	12,322,000
11/01/2025			119,523.40	119,523.40	1,486,026.30	12,322,000	12,322,000
05/01/2026	1,260,000	1.940%	119,523.40	1,379,523.40		11,062,000	11,062,000
11/01/2026			107,301.40	107,301.40	1,486,824.80	11,062,000	11,062,000
05/01/2027	1,285,000	1.940%	107,301.40	1,392,301.40		9,777,000	9,777,000
11/01/2027			94,836.90	94,836.90	1,487,138.30	9,777,000	9,777,000
05/01/2028	1,309,000	1.940%	94,836.90	1,403,836.90		8,468,000	8,468,000
11/01/2028			82,139.60	82,139.60	1,485,976.50	8,468,000	8,468,000
05/01/2029	1,336,000	1.940%	82,139.60	1,418,139.60		7,132,000	7,132,000
11/01/2029			69,180.40	69,180.40	1,487,320.00	7,132,000	7,132,000
05/01/2030	1,070,000	1.940%	69,180.40	1,139,180.40		6,062,000	6,062,000
11/01/2030			58,801.40	58,801.40	1,197,981.80	6,062,000	6,062,000
05/01/2031	1,091,000	1.940%	58,801.40	1,149,801.40		4,971,000	4,971,000
11/01/2031			48,218.70	48,218.70	1,198,020.10	4,971,000	4,971,000
05/01/2032	1,112,000	1.940%	48,218.70	1,160,218.70		3,859,000	3,859,000
11/01/2032			37,432.30	37,432.30	1,197,651.00	3,859,000	3,859,000
05/01/2033	1,134,000	1.940%	37,432.30	1,171,432.30		2,725,000	2,725,000
11/01/2033			26,432.50	26,432.50	1,197,864.80	2,725,000	2,725,000
05/01/2034	891,000	1.940%	26,432.50	917,432.50		1,834,000	1,834,000
11/01/2034			17,789.80	17,789.80	935,222.30	1,834,000	1,834,000
05/01/2035	908,000	1.940%	17,789.80	925,789.80		926,000	926,000
11/01/2035			8,982.20	8,982.20	934,772.00	926,000	926,000
05/01/2036	926,000	1.940%	8,982.20	934,982.20			
11/01/2036					934,982.20		
	18,110,000		2,659,424.21	20,769,424.21	20,769,424.21		

## **Twelfth Order of Business**

**12Ai**

# **QUARRY COMMUNITY DEVELOPMENT DISTRICT CHAIRMAN'S ACTIVITY REPORT SINCE LAST MEETING FOR DECEMBER 14, 2020 MEETING**

1. **FEMA Update:**
  - a. Florida DEM has sent its financial review of the project to Ernst & Young (EY). EY is doing a detailed audit of the Phase I and II contracts, change orders and payments, vendor by vendor. A number of questions have arisen from their review of their first vendor, Metro Services. We are coordinating this response with our FEMA attorney, Tony Ettore.
  - b. Generally good news, but still no date nor amount can be provided by FEMA on their review of our funding request.
2. **Resident issues:**
  - a. Inquiries on the new tax bill from homeowners continue to occur
  - b. Inquiries on weeds in lake
3. **Review and process invoices through AVID**
4. **Assessment Methodology:** discussed results with consultant.
5. **Quarry Golf Club**
  - a. As authorized, I met with the Golf Club representatives (11.24.20) to initiate a dialogue on the assessment methodology and the resulting increase in assessment to the Golf Club.
  - b. On 12.02.20 rode the golf club lake and pond shoreline to witness problem areas needing erosion repair.
6. **Conversations with Inframark and Wes Haber on refinancing, and agenda for December meeting.**

**Stanley T. Omland. PE, PP, CME, LEED AP**

**12.07.20**

**12Aii**

## **Quarry Community Development District**

### **Lake and Preserve update since last meeting in November**

Inframark sent the Preserve contract to CES for review and execution. Once complete will coordinate a walk-through of the area to confirm priorities and the timeline.

Heritage Bay CDD has instructed its lake contractor to look into the Illinois Pond Weed within the passageway in Boulder Lake. The Weedoo, owned by CES, is again operational and working the beach area. It had been out of service for approximately two weeks for repairs.

Consideration is being given to purchasing a second machine in the anticipation of adding a third cutting. A pilot test of granular chemicals around a dock on Stone lake is underway to evaluate its effectiveness on the Illinois Pond Weed.

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**12Aiv**

## **Report on Action Items for Heritage Bay Umbrella Association**

Prepared by Supervisor Tim Cantwell

Dated: December 7, 2020

During November CDD meeting I was assigned to follow-up with Laura Severance regarding the subject of the "IPW" problem in our lakes. I have corresponded with Laura and outlined the following key points:

1. The QCDD desires to provide more concise communications to our homeowners regarding our policies, procedures and limitations for clearing IPW from our waterways.
2. To that end, the QCDD does not have a clear understanding of "how", "what", and "when" the Heritage Bay CDD is planning and executing plans for clearing IPW in the lakes under their control.
3. It is important for the QCDD to coordinate with QCDD to provide more clarity to our homeowners regarding our current efforts, and our desire for improvements to our efforts to effectively manage IPW. To do this we require the Heritage Bay Umbrella Association's support to assist in this coordination of efforts.

Laura is receptive and willing to help us. However, she is limited due to personal reasons in how much she can do at this time, but is hopeful that after mid-January she can resume her level of activity to assist us.