

MINUTES OF MEETING
INDIGO
COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Indigo Community Development District was held Friday, March 7, 2025 at 1:00 p.m. in the Fairfield by Marriott Daytona Beach, 1820 Checkered Flag Boulevard, Daytona Beach, Florida.

Present and constituting a quorum were:

Mark McCommon	Chairman
Kevin Kilian	Vice Chairman
Ken Workowski	Assistant Secretary
Ron Brown	Assistant Secretary
Ron Byrne	Assistant Secretary

Also Present were:

Jeremy LeBrun	District Manager
Katie Buchanan	District Counsel by telephone
Ashton Bligh	Greenberg Traurig by telephone
Kurt von der Osten	Field Operations Manager by telephone

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 1:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Public Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Tri-Party Agreement

Ms. Buchanan stated you are familiar with the foreclosure process. It has been underway for a very long time, and it recently wrapped up in the sense the district received a judgement of foreclosure for those parcels that were delinquent in the payment of the special assessments. Under the district’s assessment lien that was being foreclosed it was the district that took title to the property. The property is really and has always been security for the special assessments, which go to secure the bonds. We have done all this to ensure that the district is complying with the obligation to make the bondholders as whole as possible since they are no longer going to receive

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assessment income relating to that property. What is standard and has traditionally been done in situations like this is rather than have the district be the owner of the property is transfer to a special purpose entity and then the trustee works with the special purpose entity to find a subsequent buyer to come in and develop those parcels. The reason it is most beneficial to the district to do this is that (1) it puts the administrative burden of undertaking and negotiating the sales on the trustee not your district staff and (2) if it is owned by an SPE the district is still able to collect for operation and maintenance costs from the property whereas if the district owns it we would not be collecting from ourselves. The terms of the Tri-Party go into greater detail and defines the relationship between the CDD, the special purpose entity and the trustee, who is acting on behalf of the bondholders.

Ms. Bligh stated to give you a little bit of background, there are 2005 bonds outstanding, which are secured by assessments on two properties that were previously foreclosed and both properties are identified in Exhibit A, SW13A, which is a small parcel abutting LPGA Boulevard and is currently zoned for 2 units and a larger parcel which we are calling SW26, which is approximately 12 acres in the middle of the district and is zoned for 27 units.

One of our real estate advisors has been previously engaged by the bondholders to help analyze and write the report advising the holders on the best and highest use and marketability of both parcels. That has led to today with the Tri-Party Agreement and the SPE that has been formed but we are waiting on the organizational documents. The SPE would agree to own, maintain, sell or dispose of both properties for the benefit of the district as well as the holders of the bonds. It would be the responsibility of the SPE to negotiate any sale or disposition of the property, the scope of services that the SPE would provide are described under section 2. Something I would like to note as well, any costs that the SPE would incur while holding title to both properties which include operation and maintenance as well as any of the ad valorem taxes would be paid by the trustee and not by the district. Any settlement agreement that would eventually be entered into regarding either of these parcels would be drafted for the board's review and approval.

Section 3 describes the general responsibilities of the SPE to market each of the properties.

Section 4 includes certain acknowledgements like the SPE will need to take title to the two parcels, the rights and responsibilities of the district and trustee are not impacted or changed by this tri-party agreement.

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Section 5 releases the board in any of its board member sand delegated persons from any liability

On MOTION by Mr. Byrne seconded by Mr. Brown with all in favor the tri-party agreement between Indigo Community Development District, Indigo CDD Holdings, Inc. and U.S. Bank Trust company was approved in substantial form and staff was authorized to work with the chair on the final agreement.

Ms. Bligh left the telephone conference at this time.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-02 Designating Officers

Mr. LeBrun stated we are adding the personnel in the GMS Central Florida office, which I work out of, replacing the personnel in the GMS North Florida Office.

On MOTION by Mr. Workowski seconded by Mr. Kilian with all in favor resolution 2025-02 was approved reflecting the following:

FIFTH ORDER OF BUSINESS

Supervisors Requests and Public Comments

Mr. Kilian stated in driving through Grand Champion I noticed the ironwood Subdivision, the road is finished from Grand Champion all the way to Champions Drive. If that is the case why did all the construction traffic come in Champions Drive?

Mr. von der Osten stated it is my understanding that construction traffic is required to come into Champions Drive and not up through Grand Champion Boulevard. I can inquire if that is a condition of their permit. The roads are paved and look finished they are not accepted and publicly opened yet.

SIXTH ORDER OF BUSINESS

Next Scheduled Meeting – March 26, 2025 at 1:00 p.m. at the Fairfield by Marriott Daytona Beach, 1820 Checkered Flag Boulevard, Daytona Beach, Florida

Mr. LeBrun stated the next scheduled meeting is Wednesday, March 16, 2025 at 1:00 p.m. in the same location. We invited John McCarthy to that meeting to present his recognition of service.

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On MOTION by Mr. Workowski seconded by Mr. McCommon with all in favor the meeting adjourned at 1:19 p.m.

Signed by:

Jeremy LeBrun

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Secretary/Assistant Secretary

DocuSigned by:

Mark McCommon

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Chairman/Vice Chairman