



**GULFSTREAM POLO
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
APRIL 20, 2023
4:00 P.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

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AGENDA
GULFSTREAM POLO
COMMUNITY DEVELOPMENT DISTRICT
Oaks Center
2501A Burns Road
Palm Beach Gardens, Florida 33410
REGULAR BOARD MEETING
April 20, 2023
4:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. February 16, 2023 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2023-02 – Adopting a Fiscal Year 2023/2024 Proposed Budget....Page 5
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

Miscellaneous Notices

Published in The Palm Beach Post on April 10, 2023

Location

Palm Beach County, Florida

Notice Text

GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) of the Gulfstream Polo Community Development District (District) will hold a Regular Board Meeting on April 20, 2023, at 4:00 p.m. in the Conference Room at The Oaks Center located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, for the purpose of considering any business that may properly come before the Board. A copy of the agenda may be obtained at the offices of the District Manager, c/o Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410 (561)630-4922 (District Manager s Office), during normal business hours.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager s Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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

GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT

www.gulfstreampolocdd.org

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**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 16, 2023**

A. CALL TO ORDER

The Gulfstream Polo Community Development District (the “District”) Regular Board Meeting February 16, 2023, was called to order at 4:11 p.m. at the Oaks Center located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Palm Beach Post* on February 6, 2023, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors present: Chairman David Kanarek and Supervisors Eliot Goldstein and Jamaine Lemon.

Also present were the following staff members: District Manager Jason Pierman of Special District Services, Inc.; and District Counsel Jonathan Johnson of Kutak Rock (via phone).

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

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

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

F. APPROVAL OF MINUTES

1. November 10, 2022, Regular Board Meeting

The minutes of the November 10,, 2022, Regular Board Meeting were presented for approval.

A **motion** was made by Mr. Goldstein, seconded by Mr. Kanarek and passed unanimously approving the minutes of the November 10, 2022, Regular Board Meeting, as presented.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2023-01 – Adopting a Records Retention Policy

Resolution No. 2023-01 was presented, entitled:

RESOLUTION 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; DETERMINING THE ELECTRONIC RECORD TO BE THE OFFICIAL RECORD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

Mr. Johnson explained that there was a policy already in place, but this one had been updated to include new regulations regarding electronic records.

Following discussion, a **motion** was made by Mr. Kanarek, seconded by Mr. Goldstein and unanimously passed adopting Resolution No. 2023-01 – Adopting Records Retention Policy, selecting Option 1.

2. Consider HOA Maintenance Agreement

Mr. Pierman presented the agreement, noting that it would cover everything that the CDD owns. Following discussion, the Board consensus was that the CDD would continue to fund maintenance of the buffer wall.

A **motion** was made by Mr. Kanarek, seconded by Mr. Goldstein and passed unanimously approving the HOA Maintenance Agreement, as presented.

I. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the next meeting would likely be held on April 20, 2023, and would include the proposed budget.

J. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Goldstein, seconded by Mr. Kanarek and passed unanimously adjourning the meeting at 4:20 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Gulfstream Polo Community Development District (“**District**”) prior to June 15, 2023, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: June 22, 2023

HOUR: 4:00 p.m.

LOCATION: The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Palm Beach County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20th DAY OF April, 2023.

ATTEST:

**GULFSTREAM POLO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Gulfstream Polo
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	98,321
Debt Assessments - 2017	206,739
Debt Assessments - 2019	629,288
Interest Income	240
TOTAL REVENUES	\$ 934,588
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,000
Management	37,884
Legal	9,000
Assessment Roll	5,000
Audit Fees	5,400
Arbitrage Rebate Fee	650
Insurance	6,400
Legal Advertisements	1,500
Miscellaneous	500
Postage	300
Office Supplies	624
Dues & Subscriptions	175
Trustee Fees	7,850
Continuing Disclosure Fee	1,500
Lake Maintenance	13,000
Reserve	879
TOTAL EXPENDITURES	\$ 92,662
REVENUES LESS EXPENDITURES	\$ 841,926
Bond Payments - 2017	(194,335)
Bond Payments - 2019	(591,531)
BALANCE	\$ 56,060
County Appraiser & Tax Collector Fee	(18,686)
Discounts For Early Payments	(37,374)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O&M Assessments	78,235	98,321	98,321	Expenditures/.94
Debt Assessments - 2017	206,772	206,739	206,739	Bond Payments/.94
Debt Assessments - 2019	623,024	629,288	629,288	Bond Payments/.94
Interest Income	162	120	240	Interest Projected At \$20.00 Per Month
TOTAL REVENUES	\$ 908,193	\$ 934,468	\$ 934,588	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	4,666	2,000	2,000	No Change From 2022/2023 Budget
Management	35,724	36,792	37,884	CPI Adjustment (Capped At 3%)
Legal	2,039	10,000	9,000	\$1,000 Decrease From 2022/2023 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	5,100	5,200	5,400	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	650	650	650	For Series 2019 Bond (2017 Qualifies For Small User Exception)
Insurance	5,435	5,900	6,400	Fiscal Year 2022/2023 Expenditure Was \$5,842
Legal Advertisements	1,609	1,500	1,500	No Change From 2022/2023 Budget
Miscellaneous	242	600	500	\$100 Decrease From 2022/2023 Budget
Postage	645	300	300	No Change From 2022/2023 Budget
Office Supplies	661	625	624	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	7,847	7,300	7,850	\$550 Increase From 2022/2023 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2022/2023 Budget
Lake Maintenance	0	13,000	13,000	Lake Maintenance
Reserve	0	2,000	879	Reserve
TOTAL EXPENDITURES	\$ 71,293	\$ 92,542	\$ 92,662	
REVENUES LESS EXPENDITURES	\$ 836,900	\$ 841,926	\$ 841,926	
Bond Payments - 2017	(196,769)	(194,335)	(194,335)	2024 Principal & Interest Payments
Bond Payments - 2019	(597,694)	(591,531)	(591,531)	2024 Principal & Interest Payments
BALANCE	\$ 42,437	\$ 56,060	\$ 56,060	
County Appraiser & Tax Collector Fee	(4,465)	(18,686)	(18,686)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(31,059)	(37,374)	(37,374)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 6,913	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 6,913	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	12	25	100	Projected Interest For 2023/2024
NAV Tax Collection	196,769	194,335	194,335	Maximum Debt Service Collection
Total Revenues	\$ 196,781	\$ 194,360	\$ 194,435	
EXPENDITURES				
Principal Payments	55,000	60,000	60,000	Principal Payment Due In 2024
Interest Payments	127,850	124,963	122,563	Interest Payments Due In 2024
Bond Redemption	0	9,397	11,872	Estimated Excess Debt Collections
Total Expenditures	\$ 182,850	\$ 194,360	\$ 194,435	
Excess/ (Shortfall)	\$ 13,931	\$ -	\$ -	

Series 2017 Bond Information

Original Par Amount =	\$2,870,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.50% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2017		
Maturity Date =	November 2047		
Par Amount As Of 1/1/23 =	\$2,630,000		

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	32	25	100	Projected Interest For 2023/2024
Payment By Developer	99,412	0	0	
NAV Tax Collection	498,282	591,531	591,531	Maximum Debt Service Collection
Total Revenues	\$ 597,726	\$ 591,556	\$ 591,631	
EXPENDITURES				
Principal Payments	190,000	200,000	205,000	Principal Payment Due In 2024
Interest Payments	397,406	388,706	382,710	Interest Payments Due In 2024
Transfer To Construction Fund	14	0	0	
Bond Redemption	0	2,850	3,921	Estimated Excess Debt Collections
Total Expenditures	\$ 587,420	\$ 591,556	\$ 591,631	
Excess/ (Shortfall)	\$ 10,306	\$ -	\$ -	

Series 2019 Bond Information

Original Par Amount =	\$9,860,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.00% - 4.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2019		
Maturity Date =	November 2049		
Par Amount As Of 1/1/23 =	\$9,485,000		

**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
Pod B					
Family Residential (Pod B)	\$ -	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35
Family Residential (Pod B)	\$ 1,164.89	\$ 1,164.89	\$ 1,164.89	\$ 1,164.89	\$ 1,164.89
Family Residential (Pod B)	\$ 1,164.89	\$ 1,254.11	\$ 1,254.04	\$ 1,276.24	\$ 1,276.24
Single Residential (Pod B)	\$ -	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35
Single Residential (Pod B)	\$ 1,063.82	\$ 1,063.82	\$ 1,063.82	\$ 1,063.82	\$ 1,063.82
Single Residential (Pod B)	\$ 1,063.82	\$ 1,153.04	\$ 1,152.97	\$ 1,175.17	\$ 1,175.17
Small Townhomes (Pod B)	\$ -	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35
Small Townhomes (Pod B)	\$ 814.89	\$ 814.89	\$ 814.89	\$ 814.89	\$ 814.89
Small Townhomes (Pod B)	\$ 814.89	\$ 904.11	\$ 904.04	\$ 926.24	\$ 926.24
Pods C, D & E					
Family Residential (Pods C, D & E)	\$ -	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35
Family Residential (Pods C, D & E)	\$ 1,159.28	\$ 1,159.28	\$ 1,159.28	\$ 1,159.28	\$ 1,159.28
Family Residential (Pod C, D & E)	\$ 1,159.28	\$ 1,248.50	\$ 1,248.43	\$ 1,270.63	\$ 1,270.63
Single Residential (Pods C, D & E)	\$ -	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35
Single Residential (Pods C, D & E)	\$ 1,058.70	\$ 1,058.70	\$ 1,058.70	\$ 1,058.70	\$ 1,058.70
Single Residential (Pods C, D & E)	\$ 1,058.70	\$ 1,147.92	\$ 1,147.85	\$ 1,170.05	\$ 1,170.05
Small Townhomes (Pods C, D & E)	\$ -	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35
Small Townhomes (Pods C, D & E)	\$ 810.97	\$ 810.97	\$ 810.97	\$ 810.97	\$ 810.97
Small Townhomes (Pods C, D & E)	\$ 810.97	\$ 900.19	\$ 900.12	\$ 922.32	\$ 922.32

Following:
Units

Fee

	<u>Total Units</u>	
1	Pod B Units	227
86	Pod C, D & E Units	656
<u>140</u>	Total Units	883
227		
56		
314		
<u>286</u>		
656		

V