



**GULFSTREAM POLO
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
APRIL 18, 2024
4:00 P.M.**

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

www.gulfstreampolocdd.org

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AGENDA
GULFSTREAM POLO
COMMUNITY DEVELOPMENT DISTRICT
Oaks Center
2501A Burns Road
Palm Beach Gardens, Florida 33410
REGULAR BOARD MEETING
April 18, 2024
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. November 16, 2023 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2024-01 – Adopting a Fiscal Year 2024/2025 Proposed Budget.....Page 4
 - 2. Discussion Regarding Required Ethics Training.....Page 13
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

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 18, 2024, 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 Managers 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 Managers 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 Managers 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

4/10/24 10050243

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

A. CALL TO ORDER

The Gulfstream Polo Community Development District (the “District”) Regular Board Meeting of November 16, 2023, was called to order at 4:05 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 October 6, 2023, as part of the District’s Fiscal Year 2023/2024 Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors present: Vice Chairman Andrew Maxey and Supervisors Garrett Dinsmore 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).

Also present was Stephanie Brown of Special District Services, Inc.

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. June 22, 2023, Public Hearing & Regular Board Meeting

The minutes of the June 22, 2023, Public Hearing & Regular Board Meeting were presented for approval.

A **motion** was made by Mr. Dinsmore, seconded by Mr. Lemon and passed unanimously approving the minutes of the June 22, 2023, Public Hearing & 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. 2023-05 – Adopting a Fiscal Year 2022/2023 Amended Budget

Resolution No. 2023-058 was presented, entitled:

RESOLUTION NO. 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULF STREAM POLO COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2022/2023 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Lemon, seconded by Mr. Maxey and passed unanimously adopting Resolution No. 2023-05, as presented.

I. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the next meeting would most likely take place on April 18, 2024.

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. Dinsmore, seconded by Mr. Maxey and passed unanimously adjourning the meeting at 4:10 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 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, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); 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 2024/2025 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: _____, 2024

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 18th DAY OF April, 2024.

ATTEST:

**GULFSTREAM POLO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Gulfstream Polo
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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- V ASSESSMENT COMPARISON**

PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O&M Assessments	100,548
Debt Assessments - 2017	206,739
Debt Assessments - 2019	628,477
Interest Income	600
TOTAL REVENUES	\$ 936,364
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,000
Management	39,012
Legal	9,000
Assessment Roll	5,000
Audit Fees	5,600
Arbitrage Rebate Fee	650
Insurance	6,800
Legal Advertisements	1,800
Miscellaneous	475
Postage	275
Office Supplies	600
Dues & Subscriptions	175
Trustee Fees	7,850
Continuing Disclosure Fee	1,000
Lake Maintenance	13,000
Reserve	1,878
TOTAL EXPENDITURES	\$ 95,115
REVENUES LESS EXPENDITURES	\$ 841,249
Bond Payments - 2017	(194,335)
Bond Payments - 2019	(590,768)
BALANCE	\$ 56,146
County Appraiser & Tax Collector Fee	(18,715)
Discounts For Early Payments	(37,431)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O&M Assessments	101,133	100,548	100,548	Expenditures/.94
Debt Assessments - 2017	206,824	206,739	206,739	Bond Payments/.94
Debt Assessments - 2019	635,637	629,288	628,477	Bond Payments/.94
Interest Income	4,345	240	600	Interest Projected At \$50.00 Per Month
TOTAL REVENUES	\$ 947,939	\$ 936,815	\$ 936,364	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	541	2,000	2,000	No Change From 2023/2024 Budget
Management	36,792	37,884	39,012	CPI Adjustment (Capped At 3%)
Legal	7,013	9,000	9,000	No Change From 2023/2024 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	5,300	5,400	5,600	Accepted Amount For 2023/2024 Audit
Arbitrage Rebate Fee	650	650	650	For Series 2019 Bond (2017 Qualifies For Small User Exception)
Insurance	5,842	6,400	6,800	Fiscal Year 2022/2023 Expenditure Was \$6,280
Legal Advertisements	1,823	1,500	1,800	\$300 Increase From 2023/2024 Budget
Miscellaneous	18	500	475	\$25 Decrease From 2023/2024 Budget
Postage	114	300	275	\$25 Decrease From 2023/2024 Budget
Office Supplies	322	624	600	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	7,847	7,850	7,850	No Change From 2023/2024 Budget
Continuing Disclosure Fee	1,500	1,500	1,000	\$500 Decrease From 2023/2024 Budget
Lake Maintenance	0	13,000	13,000	Lake Maintenance
Reserve	0	2,972	1,878	Reserve
TOTAL EXPENDITURES	\$ 72,937	\$ 94,755	\$ 95,115	
REVENUES LESS EXPENDITURES	\$ 875,002	\$ 842,060	\$ 841,249	
Bond Payments - 2017	(196,968)	(194,335)	(194,335)	2025 Principal & Interest Payments
Bond Payments - 2019	(605,244)	(591,531)	(590,768)	2025 Principal & Interest Payments
BALANCE	\$ 72,790	\$ 56,194	\$ 56,146	
County Appraiser & Tax Collector Fee	(5,950)	(18,731)	(18,715)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(35,997)	(37,463)	(37,431)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 30,843	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 30,843	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	8,914	100	400	Projected Interest For 2024/2025
NAV Tax Collection	196,968	194,335	194,335	Maximum Debt Service Collection
Total Revenues	\$ 205,882	\$ 194,435	\$ 194,735	
EXPENDITURES				
Principal Payments	55,000	60,000	65,000	Principal Payment Due In 2025
Interest Payments	125,925	122,563	120,163	Interest Payments Due In 2025
Bond Redemption	0	11,872	9,572	Estimated Excess Debt Collections
Total Expenditures	\$ 180,925	\$ 194,435	\$ 194,735	
Excess/ (Shortfall)	\$ 24,957	\$ -	\$ -	

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 1/1/24 =	\$2,570,000		

DETAILED DEBT SERVICE (SERIES 2019) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	22,367	100	500	Projected Interest For 2024/2025
NAV Tax Collection	605,244	591,531	590,768	Maximum Debt Service Collection
Prepaid Bond Collection	11,714	0	0	
Total Revenues	\$ 639,325	\$ 591,631	\$ 591,268	
EXPENDITURES				
Principal Payments	195,000	205,000	210,000	Principal Payment Due In 2025
Interest Payments	391,631	382,710	376,119	Interest Payments Due In 2025
Transfer To Construction Fund	9,156	0	0	
Bond Redemption	0	3,921	5,149	Estimated Excess Debt Collections
Total Expenditures	\$ 595,787	\$ 591,631	\$ 591,268	
Excess/ (Shortfall)	\$ 43,538	\$ -	\$ -	

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 1/1/24 =	\$9,080,000		

**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
Pod B					
O & M For Single Family Residential (Pod B)	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35	\$ 111.35
<u>Debt For Single Family Residential (Pod B)</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>
Total For Single Family Residential (Pod B)	\$ 1,254.11	\$ 1,254.04	\$ 1,276.24	\$ 1,276.24	\$ 1,276.24
O & M For Zero Lot Line Residential (Pod B)	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35	\$ 111.35
<u>Debt For Zero Lot Line Residential (Pod B)</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>
Total For Zero Lot Line Residential (Pod B)	\$ 1,153.04	\$ 1,152.97	\$ 1,175.17	\$ 1,175.17	\$ 1,175.17
O & M For Residential Townhomes (Pod B)	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35	\$ 111.35
<u>Debt For Residential Townhomes (Pod B)</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>
Total For Residential Townhomes (Pod B)	\$ 904.11	\$ 904.04	\$ 926.24	\$ 926.24	\$ 926.24
Pods C, D & E					
O & M For Single Family Residential (Pods C, D & E)	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35	\$ 111.35
<u>Debt For Single Family Residential (Pods C, D & E)</u>	<u>\$ 1,159.28</u>	<u>\$ 1,159.28</u>	<u>\$ 1,159.28</u>	<u>\$ 1,159.28</u>	<u>\$ 1,159.28</u>
Total For Single Family Residential (Pod C, D & E)	\$ 1,248.50	\$ 1,248.43	\$ 1,270.63	\$ 1,270.63	\$ 1,270.63
O & M For Zero Lot Line Residential (Pods C, D & E)	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35	\$ 111.35
<u>Debt For Zero Lot Line Residential (Pods C, D & E)</u>	<u>\$ 1,058.70</u>	<u>\$ 1,058.70</u>	<u>\$ 1,058.70</u>	<u>\$ 1,058.70</u>	<u>\$ 1,058.70</u>
Total For Zero Lot Line Residential (Pods C, D & E)	\$ 1,147.92	\$ 1,147.85	\$ 1,170.05	\$ 1,170.05	\$ 1,170.05
O & M For Residential Townhomes (Pods C, D & E)	\$ 89.22	\$ 89.15	\$ 111.35	\$ 111.35	\$ 111.35
<u>Debt For Residential Townhomes (Pods C, D & E)</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>
Total For Residential Townhomes (Pods C, D & E)	\$ 900.19	\$ 900.12	\$ 922.32	\$ 922.32	\$ 922.32

* Assessments Include the Following:

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

<u>Pod B Units</u>		<u>Total Units</u>	
Single Family Residential:	1	Pod B Units	227
Zero Lot Line Residential:	86	<u>Pod C, D & E Units</u>	<u>676</u>
<u>Residential Townhome Units</u>	<u>140</u>	Total Units	903
Total Units	227		
<u>Pod C, D & E Units</u>		<u>Pod C, D & E Townhome Information</u>	
Single Family Residential:	56	Total Units	347
Zero Lot Line Residential:	273	<u>Prepayments</u>	<u>1</u>
<u>Residential Townhome Units</u>	<u>347</u>	Billed For Debt	346
Total Units	676		



Ethics Training

Beginning in 2024, District Supervisors are required to complete four (4) hours of ethics training annually. Below are links to two training sessions that will, upon completion, satisfy the training requirement. *Beginning with the 2024 Form 1, District Supervisors will be required to confirm that they have completed the training each year.*

- **State Ethics Laws for Constitutional Officers & Elected Municipal Officers**
 - <https://www.youtube.com/watch?v=U8JktIMKzyl>
- **Public Meetings and Public Records Law**
 - <https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

Both links can be found on SDS' website, at www.sdsinc.org/links.

The Florida Association of Special Districts (FASD) also offers a training option through Florida State University's Florida Institute of Government. If your special district is a member of FASD, the cost for this special district-specific ethics training is \$49.00 for each district official.

If your special district is NOT a member of FASD, the cost for this special district-specific ethics training is \$79.00 for each district official.

Information on the FASD course can be found at <https://www.fasd.com/ethics-for-special-districts>.