

**MINUTES OF MEETING
EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Emerald Lakes Community Development District held a Public Hearing and Regular Meeting on April 17, 2026 at 1:00 p.m., at 2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935.

Present:

Chris Kasten (via telephone)	Chair
Jared Shaver	Vice Chair
Greg Pettibon	Assistant Secretary
Peter Van Warner (via telephone)	Assistant Secretary
Smith Meyers	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC (WHA)
Mike Eckert	District Counsel
Kirsten Mood	Kutak Rock LLP
Jake Wise	District Engineer
Paul Paluzzi (via telephone)	Developer
Brenda Yates (via telephone)	Yates & Company
Rhonda Mossing	MBS Capital Markets
Steve Sanford (via telephone)	Bond Counsel
Lorraine deMontigny	Member of the Public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:03 p.m. Supervisors Shaver, Meyers and Pettibon were present. Supervisors Kasten and Van Warner attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

Lorraine deMontigny stated things are starting to progress. She noted Lennar is posting on social media for future home sales and she is seeing commercial space being offered.

THIRD ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of

Special Assessments Relating to the
Financing and Securing of Certain Public
Improvements

On MOTION by Mr. Pettibon and seconded by Mr. Shaver, with all in favor, the Public Hearing was opened.

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

The following questions were asked and answered:

Ms. Mood: Can you please confirm that a proper notice was given in writing to the Landowners and by publication in accordance with Chapter 190 and 197.

Ms. Cerbone: Yes, we have the Certified Mail receipt stamped by the post office in the agenda book and we also have the affidavit from the newspaper that published the notice.

Ms. Mood stated those are behind Tabs 3A and 3B.

Ms. Mood discussed the bond process.

C. Amended & Restated Master Engineer’s Report for Public Infrastructure Improvements (for informational purposes)

The Amended & Restated Master Engineer’s Report for Public Infrastructure Improvements dated March 13, 2026 was included for informational purposes.

Ms. Mood posed and Mr. Wise responded to the following questions:

Ms. Mood: Based on your professional experience, are the cost estimates in your Engineer’s Report reasonable and proper?

Mr. Wise: They are, yes.

Ms. Mood: Are you aware of any reason to believe that the project cannot be carried out by the District?

Mr. Wise: There is none.

D. Amended and Restated Master Special Assessment Methodology Report (for informational purposes)

The Amended and Restated Master Special Assessment Methodology Report dated March 13, 2026 was included for informational purposes.

Ms. Mood posed and Ms. Cerbone responded to the following questions:

Ms. Mood: In your professional opinion, do the lands subject to special assessment receive special benefits from the District’s Capital Improvement Plan (CIP)?

Ms. Cerbone: Yes.

Ms. Mood: In your professional opinion, would you generally describe the direct special benefits to the assessed property to include at least increased access to and from the benefitted properties via the master infrastructures and neighborhood infrastructures?

Ms. Cerbone: Yes.

Ms. Mood: Will the --- tax-exempt financing available to the District, which results in overall lower capital infrastructure costs and decrease debt assessment lien on the benefitted properties?

Ms. Cerbone: Yes.

Ms. Mood: Eventual resident ownership, operation, and control of the capital infrastructure improvements, which results in increased use and enjoyment of the benefitted properties?

Ms. Cerbone: Yes.

Ms. Mood: And assurance of continual operation of the capital infrastructure improvements and facilities, which protects property values within the community?

Ms. Cerbone: Yes.

Ms. Mood: And reduced need for personal recreational facilities and equipment, which results in increased use and enjoyment of the benefitted properties?

Ms. Cerbone: Yes.

Ms. Mood: The ability to refinance the debt assessments in the future results in potential savings to residents, which reduces the overall capital or debt lien imposed on the benefitted properties?

Ms. Cerbone: Yes.

Ms. Mood: The Developer payment of the District's debt and authorized maintenance assessments on its lands reduces the need to assess the benefitted properties to fund those amounts?

Ms. Cerbone: Yes.

Ms. Mood: Is it your opinion that the special benefits that the lands will receive, as set forth in the final assessment roll will be equal to or in excess of the special assessments thereon when allocated as set forth in your Methodology?

Ms. Cerbone: Yes.

Ms. Mood: In your professional opinion, are the special assessments reasonably apportioned among the lands within the District and subject to the special assessments?

Ms. Cerbone: Yes.

Ms. Mood: In your professional opinion, is it reasonable, proper, and just to assess the cost of the infrastructure improvements against the lands within the District in accordance with your Methodology which results in the special assessments set forth on the final assessment roll?

Ms. Cerbone: Yes.

Ms. Mood: Is it your opinion that it is in the best interest of the District that the special assessments be paid and collected in accordance with the Methodology and the District's assessment resolutions?

Ms. Cerbone: Yes.

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

The Board Members had no questions.

Ms. Mood asked if written comments were received from the public. Ms. Cerbone replied, no. Ms. Mood asked for comments from the public.

No affected property owners or members of the public spoke.

On MOTION by Mr. Pettibon and seconded by Mr. Shaver, with all in favor, the Public Hearing was closed.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

- E. **Consideration of Resolution 2026-07, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Amended Special Assessments on Property Specially Benefited by Such Infrastructure Improvements to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Amended Special Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Bonds Secured by the Amended Special Assessments; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners**

Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

Ms. Mood presented Resolution 2026-07 and read the title as listed above. This Resolution accomplishes the following:

- Sets forth the Board’s ability to adopt the Resolution.
- Makes certain findings based on the steps taken to date and the evidence presented at today’s public hearing.
- Authorizes the District’s project for construction and acquisition of infrastructure improvements as set forth in the Engineer’s Report.
- Sets forth the estimated costs of the project and costs to be paid by the amended special assessments.
- Equalizes, approves, confirms, and levies the special assessments.
- Addresses finalization of the special assessments once the project is completed.
- Provides for the payment and collection of the amended special assessments.
- Provides for the application of True-up payments in certain circumstances.
- Provides that certain property owned by a Homeowners Association, POA, and governments are exempt from the amended special assessments.
- Provides for the recording of an assessment notice in the official records of Brevard County.

Ms. Mood stated that the remainder of the Resolution is self-explanatory and administrative in nature.

Regarding what the actions being taken now accomplish, Mr. Eckert stated the Board is amending the Master Assessment Methodology that has the changes; it is splitting the benefit between the mixed-use and the residential. The Board must go through that process first and then, once it adopts this Resolution, there will be an explanation of the First Supplemental Engineer’s Report and the First Supplemental Special Assessment Methodology Report, which deal with just Assessment Area One.

On MOTION by Mr. Meyers and seconded by Mr. Shaver, with all in favor, Resolution 2026-07, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Amended Special Assessments on Property Specially Benefited by Such Infrastructure Improvements to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Amended Special Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida Statutes;

Confirming the District's Intention to Issue Bonds Secured by the Amended Special Assessments; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report

Mr. Wise presented the First Supplemental Engineer's Report dated April 17, 2026. He reported the following:

- This Report is specific to Assessment Area One, comprised of 244 units.
- The Report identifies the permits.
- The Report identifies the costs estimated at \$14,637,000 that are necessary for delivery of the Assessment Area One lots for the Assessment Area One Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as "master" improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc.

Ms. Cerbone noted that the signed, sealed, and certified version of the Report and the legal description are not in the agenda books, but they are part of the electronic version of the agenda, which is posted on the website.

On MOTION by Mr. Pettibon and seconded by Mr. Meyers, with all in favor, the First Supplemental Engineer's Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report dated April 17, 2026. She reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism, etc. She noted the following:

- This Methodology Report is based on the information in the Engineer's Report.
- This Methodology Report is specific to Assessment Area One, for the initial 244 single-family residential dwelling units.
- The costs of the Assessment Area One Project are estimated at \$14,637,000.

➤ The supplemental financing plan for the District provides for the issuance of the Series 2026 Bonds in the estimated principal amount of \$6,280,000 to finance an estimated \$5,551,810 in costs of the Assessment Area One Project. The District expects that the Developer will fund or contribute to the District public infrastructure valued at estimated \$9,085,190.

Ms. Cerbone reviewed Appendix Tables 1 through 7, which detail the Assessment Area One Plan of Development, Assessment Area One Project, Preliminary Sources and Uses of Funds, Benefit Allocation, Assessment Area One Project Cost Allocation, Assessment Area One Project Minimum Required Contribution - Series 2026 Bonds, and Series 2026 Bond Assessments Apportionment.

Mr. Eckert stated approval today is for the purposes of including the Report(s) in an offering document. Once there is an actual sale of the bonds, the final numbers will be inserted. Ms. Cerbone stated, after the sale of the bonds and once all the numbers are known, a Final Supplemental Assessment Methodology Report will be prepared.

Discussion ensued regarding the process if a lesser amount of bonds is decided upon and notifying the Underwriter if the intentions change.

On MOTION by Mr. Pettibon and seconded by Mr. Meyers, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-08, Authorizing the Issuance of Not Exceeding \$7,500,000 Emerald Lakes Community Development District, Special Assessment Bonds, Series 2026 (Residential - Assessment Area One) (the “Bonds”) to Finance Certain Public Infrastructure Within or for the Benefit of a Designated Assessment Area Within the District Referred to as “Assessment Area One”; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a

First Supplemental Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2026-08, known as the Delegation Resolution, which accomplishes the following:

- Authorizes the Chair or Vice Chair to sign the Bond Purchase Contract provided it falls within the parameters set forth on Page 4 of the Resolution.
- Approves documents related to the bond transaction, including the Bond Purchase Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, Master Trust Indenture, and the form of the First Supplemental Trust Indenture.
- Authorizes modifications to the First Supplemental Engineer’s Report and the First Supplemental Special Assessment Methodology Report and for Staff to finalize those Reports.

On MOTION by Mr. Pettibon and seconded by Mr. Meyers, with all in favor, Resolution 2026-08, Authorizing the Issuance of Not Exceeding \$7,500,000 Emerald Lakes Community Development District, Special Assessment Bonds, Series 2026 (Residential - Assessment Area One) (the “Bonds”) to Finance Certain Public Infrastructure Within or for the Benefit of a Designated Assessment Area Within the District Referred to as “Assessment Area One”; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a

Master Trust Indenture and a First Supplemental Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Ancillary Agreements

Mr. Eckert presented and explained the purpose of the following:

- A. Acquisition Agreement**
- B. Collateral Assignment Agreement**
- C. Completion Agreement**
- D. Declaration of Consent**
- E. Notice of Assessments**
- F. True Up Agreement**

On MOTION by Mr. Pettibon and seconded by Mr. Meyers, with all in favor, the Ancillary Agreements, including the Acquisition Agreement, Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Notice of Assessments and True Up Agreement, all in substantial form, were approved.

▪ **Discussion: Incumbency Certificate**

This item was an addition to the agenda.

Ms. Cerbone noted that this District involves two Developers who will have separate bond issuances and Lennar’s issuance will likely occur first. She presented an Incumbency Certificate which will be executed by Mr. Shaver and Mr. Pettibon and will be held until the bonds are ready to be issued. She noted that, when it is time to close on the bonds, Mr. Shaver will be listed as Vice Chair and she will execute as District Manager; Mr. Wrathell will need to execute a few items, as well.

**EMERALD LAKES CDD
EIGHTH ORDER OF BUSINESS**

April 17, 2026

**Acceptance of Unaudited Financial
Statements as of February 28, 2026**

Ms. Cerbone noted that, while the CDD has been in a dormancy period, District Management has only been charging an annual management fee of \$20,000, until the CDD becomes active and the fee will revert to \$48,000 when the District goes active. District Management considers the activities related to preparing the Methodology Reports and other matters for the upcoming bond issuance, to constitute the CDD becoming active. With that in mind, the District Management Fee will increase to \$4,000 per month, as of March 2026.

The Board Members acknowledged that the fee increase was previously agreed upon and anticipated.

On MOTION by Mr. Pettibon and seconded by Mr. Meyers, with all in favor, the Unaudited Financial Statements as of February 28, 2026, were accepted.

NINTH ORDER OF BUSINESS

Approval of Minutes

- A. February 20, 2026 Regular Meeting**
- B. March 13, 2026 Continued Regular Meeting**

On MOTION by Mr. Pettibon and seconded by Mr. Meyers, with all in favor, the February 20, 2026 Regular Meeting Minutes and the March 13, 2026 Continued Regular Meeting Minutes, both as presented, were approved.

TENTH ORDER OF BUSINESS

Discussion: FY2027 Proposed Budget

- General Fund [Shared Costs of Commercial and Residential]**
- Special Revenue Fund – Commercial**
- Special Revenue Fund - Residential**

Ms. Cerbone noted the importance of discussing the upcoming proposed Fiscal Year 2027 budget considerations, as there are nuances since there are two Developers. Decisions need to be made with regard to how potential shared and separate expenses, etc., will be handled. A call amongst the various parties will be scheduled.

ELEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**

Mr. Eckert discussed three bills passed that will affect CDDs; they are pending the Governor’s signature. All local governments will be required to allow online payments and credit card payments; this is not related to assessments; it is for things like amenity fees and deposits. Sovereign immunity limits were increased, which might increase the CDD’s insurance premiums. A process was established to recall resident-elected CDD Supervisors once they have served 25% of their term; the cost for the recall process and recall election would be paid by the person initiating the recall petition.

B. District Engineer: Construction Engineering Group

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

• **Discussion: Meeting Dates and Times**

This item will be discussed again at a future meeting; no changes were made at this time.

• **Property Insurance on Vertical Assets**

• **Form 1 Submission and Ethics Training**

Ms. Cerbone reminded the Board Members to File Form 1.

• **NEXT MEETING DATE: May 15, 2026 at 1:00 PM [Presentation of FY2027 Proposed Budget]**

○ **QUORUM CHECK**

TWELFTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

THIRTEENTH ORDER OF BUSINESS

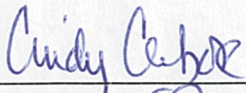
Public Comments

No members of the public spoke.

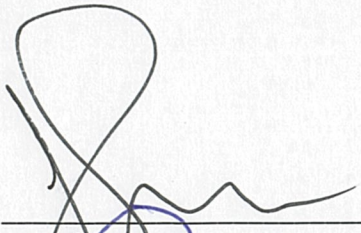
FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Shaver and seconded by Mr. Pettibon, with all in favor, the meeting adjourned at 2:12 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair