MINUTES OF MEETING
EAST RIDGE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the East Ridge Community Development District held a Regular Meeting on April 7, 2025 at 10:00 a.m., at Kilinski | Van Wyk, 517 E. College Avenue, Tallahassee, Florida 32301.

Present:

Brad Odom (via telephone)	Chair
Garrison Burr (via telephone)	Vice Chair
Peter Mettler Jr.	Assistant Secretary
James Davenport	Assistant Secretary
Jay Revell	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates LLC
Jennifer Kilinski	District Counsel
Mary Grace Henley (via telephone)	Kilinski l Van Wyk PLLC
Richard Darabi (via telephone)	District Engineer
Tim Bramwell (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 10:05 a.m. Supervisors Revell, Davenport and Mettler were present. Supervisors Odom and Burr attended via telephone.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of First Supplemental Engineer's Report**

Ms. Kilinski stated this meeting is related to the Bond Delegation. She recalled that the Board previously adopted an Engineer's Report setting forth the Capital Improvement Plan (CIP) that included all the improvements anticipated for the entirety of the CDD through the life of the project. This First Supplemental Engineer's Report supplements the original Engineer's

Report. She recommended approval in substantial form for all bond-related items on the agenda.

Mr. Darabi stated the First Supplemental Engineer's Report describes the lot mixes and costs related to Assessment Area One (AA1) Project, which is the first phase of the residential project that is undergoing construction. He reviewed the pertinent information, including the product types, permit status, project cost estimates and infrastructure allocation. He concluded that the AA1 Project will be designed in accordance with current governmental regulations and requirements and will serve its intended function so long as the construction is in substantial compliance with the design. The total estimated cost of the AA1 Project is $25,870,000.

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

FOURTH ORDER OF BUSINESS **Presentation of First Supplemental Special Assessment Methodology Report**

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report dated April 7, 2025. This Report corresponds with the First Supplemental Engineer's Report, in that it covers AA1. The overall plan is to finance the improvements via a bond issuance in the par amount of $13,220,000 to finance approximately $11,415,656.33 in partial costs. Ms. Cerbone discussed the peculiar and special benefits of the project, benefit allocation, assigning the Series 2025 bond assessments, the True-Up Mechanism and the Appendix Tables.

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

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-01, Supplementing Its Resolution No. 2024-41 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2025 in an Aggregate Principal Amount Not Exceeding $18,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to**

the Chair or Vice Chair of the Board Of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBS Capital Markets, LLC by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing The Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Registrar and Paying Agent for Such Bonds; Making Certain Findings; Approving the Forms of the Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection With the Issuance, Sale And Delivery of the Bonds; Providing Certain Other Details With Respect to the Bonds; and Providing an Effective Date

Mr. Bramwell presented Resolution 2025-01, known as the Delegation Resolution. He provided a brief history of previous resolutions and corresponding bond issuances. The Delegation Resolution accomplishes the following:

- Supplements the bond resolution to authorize an initial bond issuance in an aggregate principal amount not-to-exceed $18 million.
- Approves the principal bond documents related to the series of bonds, including forms of the First Supplemental Trust Indenture, the Bond Purchase Agreement and the Preliminary Limited Offering Memorandum.
- Authorizes the Board to engage FMSbonds as Underwriter and authorizes the Underwriter to market the bonds.

- Provides certain parameters of which, so long as FMSbonds returns with an offer to purchase the bonds that meets the parameters, the District's officers are authorized to enter into a Bond Purchase Agreement with the Underwriter.
- Approves the form of Continuing Disclosure Agreement for the Series 2025 bonds and approves any necessary collateral assignments, acquisition agreements, completion agreements and True-Up agreements.

Mr. Bramwell summarized the Schedule I Parameters.

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, Resolution 2025-01, Supplementing Its Resolution No. 2024-41 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2025 in an Aggregate Principal Amount Not Exceeding $18,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board Of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBS Capital Markets, LLC by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing The Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Registrar and Paying Agent for Such Bonds; Making Certain Findings; Approving the Forms of the Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection With the Issuance, Sale And Delivery of the Bonds; Providing Certain Other Details With Respect to the Bonds; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2025-02, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"); Making Certain Additional Findings and Adopting and Confirming a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien**

Securing the Series 2025 Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2025 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date. [Supplemental Assessment Resolution with Delegation of Authority Series 2025 Bonds]

Ms. Kilinski presented Resolution 2025-02, also known as the Delegated Supplemental Assessment Resolution, which accomplishes the following:

➢ Allows the District, once the bonds are issued, to record a notice of 2025 special assessments.

➢ Provides for the prepayment of special assessments, the application of True-Ups and directs District Staff, upon the closing of the bonds, to record in the improvement lien book, the amount of assessments actually levied.

➢ Allows for the attachment of the final exhibits, once the Final Engineer's Report is approved. The District will then have composite Exhibit D, which provides maturities and coupons up to the 2025 bonds annual debt service payments, after the bond closing.

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, Resolution 2025-02, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"); Making Certain Additional Findings and Adopting and Confirming a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2025 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date. [Supplemental Assessment Resolution with Delegation of Authority Series 2025 Bonds], was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Forms of Ancillary Financing Documents**

Ms. Kilinski presented the following documents:

A. Acquisition Agreement

B. Collateral Assignments

C. Completion Agreements

D. Declaration of Consent

E. Notice of Lien of Special Assessments

F. True-Up Agreement

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, the Forms of the Ancillary Financing Documents; namely, the Acquisition Agreement, Collateral Assignments, Completion Agreements, the Declaration of Consent, the Notice of Lien of Special Assessments and the True-Up Agreement, all in substantial form, were approved.

Ms. Cerbone stated, unless there are substantial changes to the Engineer's Report and/or Methodology, District Staff will be able to effectuate a bond closing remotely, without having to come back for a Board meeting.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2025-03, Approving Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Ms. Cerbone presented Resolution 2025-03. She reviewed the proposed Fiscal Year 2026 budget and explained that this is a Landowner-contribution budget, with expenses funded as they are incurred. Ms. Cerbone discussed the importance of property insurance to insure the CDD's vertical assets, and EMMA, a software package that helps Developers and Landowners comply with the SEC reporting requirements. The following line items will be added to the "Professional & administrative" proposed Fiscal Year 2026 budget expenditures:

"Property insurance" line item for $3,000

"EMMA software" line item for $2,000

> **On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, Resolution 2025-03, Approving Proposed Budget for Fiscal Year 2026, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for August 4, 2025 at 10:00 a.m., at Kilinski | Van Wyk, 517 E. College Avenue, Tallahassee, Florida 32301; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

NINTH ORDER OF BUSINESS **Consideration of FY2026 Funding Agreement**

Ms. Cerbone presented the Fiscal Year 2026 Funding Agreement between the CDD and GreenPointe Developers, LLC.

> **On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, the Fiscal Year 2026 Funding Agreement, was approved.**

TENTH ORDER OF BUSINESS **Consideration of Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2025-04.

The following changes were made:

DATE: Change “December 1, 2025” to “December 8, 2025” and change “July 6, 2026” to “July 13, 2026”

DATE, September 2025: Insert “September 14, 2026”

> **On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026, as amended, and Providing for an Effective Date, was adopted.**

ELEVENTH ORDER OF BUSINESS **Consideration of Resolution 2025-05, Extending the Terms of Office of All Current Supervisors to Coincide With the General Election Pursuant to Section 190.006, Florida Statutes; Ratifying District Staff's Actions; Providing for Severability; and Providing an Effective Date**

Ms. Cerbone presented Resolution 2025-05.

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, Resolution 2025-05, Extending the Terms of Office of All Current Supervisors to Coincide With the General Election Pursuant to Section 190.006, Florida Statutes; Ratifying District Staff's Actions; Providing for Severability; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS **Consideration of Resolution 2025-06, Electing Chris Conti as Assistant Secretary of the District, and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2025-06.

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, Resolution 2025-06, Electing Chris Conti as Assistant Secretary of the District, and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 28, 2025**

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS **Approval of August 26, 2024 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, the August 26, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kilinski | Van Wyk PLLC

Ms. Kilinski reminded the Board Members to complete the required four hours of ethics training. Staff recently recirculated the free online course links.

B. District Engineer: Moore Bass Consulting, Inc.

There was no report.

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

- **NEXT MEETING DATE: May 5, 2025 at 10:00 AM**
    - **QUORUM CHECK**

The May 5, 2025 meeting will likely be canceled. The next meeting will most likely be held on August 4, 2025.

SIXTEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public were present.

EIGHTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Revell and seconded by Mr. Davenport, with all in favor, the meeting adjourned at 10:50 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

~~Chair/Vice Chair~~
Assistant Secretary