

**MINUTES OF MEETING
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Terra Lago Community Development District held a Regular Meeting on October 13, 2025 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956.

Present:

Josh Kellam
Tom Kenny
Kevin Powers
David Powers

Chair
Vice Chair
Assistant Secretary
Assistant Secretary

Also present:

Cindy Cerbone
Chris Conti
Ryan Dugan (via telephone)
Gary Gruber (via telephone)
Jason Gonzalez (via telephone)
Steven Sanford (via telephone)
Pat Nolan
Taryn Kryzda
Adam Carroll (via telephone)
Sete Zare (via telephone)
Kendall Hawn (via telephone)
Jason Lei
Dan Rinauld
Steven Levy

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
District Engineer
Bond Counsel
Bond Counsel
Village of Indiantown
Village of Indiantown
Grow Garcia
MBS Capital Markets
MBS Capital Markets
Kimley-Horn
Florida Design Drilling, LLC
Florida Design Drilling, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:00 p.m. Supervisors Kellam, Kenny, David Powers, and Kevin Powers were present. Supervisor Dugan was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Response(s) to Request
for Qualifications (RFQ) for Progressive
Design-Build Services - Reverse Osmosis
Water Treatment Plant Improvements**

A. Affidavit of Publication

B. Project Manual

C. Respondent(s)

I. Florida Design Drilling, LLC

Ms. Cerbone stated after the bid opening, Staff provided the sole respondent's submittal to the District Engineer and District Counsel.

Mr. Gruber stated he reviewed the submittal. Florida Design Drilling, LLC (FDD) has an extensive and well-qualified team and included resumes of team members per the project manual. FDD will be the general contractor, the Engineer will be Kimley-Horn and the skid manufacturer is Erax. FDD did not submit any projects that were all-inclusive but FDD is well-qualified and well-versed in every component that would go into a reverse osmosis project.

D. Evaluation Criteria/Ranking

Mr. Dugan stated, since there is only one respondent, the CDD's Rules of Procedure allow the Board to proceed with awarding the contract. He asked if the Board is comfortable with scoring or awarding even though only one bid was submitted.

Mr. Kellam stated the Board jointly scored and ranked the respondent, as follows:

Florida Design Drilling, LLC 95 points.

E. Authorization to Enter into Competitive Negotiations

On MOTION by Mr. Kenny and seconded by Mr. Keven Powers, with all in favor, awarding the Progressive Design-Build Services Reverse Osmosis Water Treatment Plant Improvements Contract to Florida Design Drilling, LLC, the #1 ranked respondent to the RFQ, and authorizing District Staff to enter into competitive negotiations with FDD, was approved.

Discussion ensued regarding the project timing, the reverse Osmosis project, finalization of the wastewater plant contract and cost-savings.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Presentation of Second Supplemental Engineer's Report

Mr. Gruber presented the Second Supplemental Engineer's Report dated October 13, 2025. The Report addresses the second phase of the District's Capital Improvement Plan (CIP), commonly known as Assessment Area Two. This is for the single-family residential portion of

Phase 1B, which has approximately 105 acres and is planned for 410 single-family units. The estimated total project costs are \$12,340,000.

Mr. Dugan stated there was a recent update and the number of units increased to 412.

B. Presentation of Second Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Second Supplemental Special Assessment Methodology Report dated October 13, 2025. She reviewed the pertinent information and the Appendix Tables. She noted the following:

- The CIP encompasses approximately 105 acres and 412 units are anticipated.
- The anticipated total CIP costs are estimated at \$12,340,000.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$7,110,000 to finance a portion of the Series 2025 Project costs in the estimated total amount of \$5,856,128.13, with the balance of the Assessment Area Two Project costs anticipated to be funded by the Developer.

C. Consideration of Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$10,000,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “Assessment Area Two Bonds”) to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as “Assessment Area Two”; Determining the Need for a Negotiated Limited Offering of the Assessment Area Two Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Assessment Area Two Bonds; Approving the Form of And Authorizing the Execution And Delivery of a Bond Purchase Contract With Respect to the Assessment Area Two Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the Assessment Area Two Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Second Supplemental Trust Indenture Governing the Assessment Area Two Bonds; 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; Providing For the Registration of the Assessment Area Two

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 Assessment Area Two Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Gonzalez presented Resolution 2026-01, known the Delegation Resolution. This Resolution was contemplated in the original bond Resolution 2023-28 from March 2023, which allowed the District to issue bonds in a not to exceed amount of \$166,580,000.

This Resolution accomplishes the following:

- Authorizes the issuance of a not-to-exceed amount of \$10 million for Assessment Area Two.
- Contains the documents and exhibits needed to market, price, and sell the bonds, including the second supplement trust indenture, the Bond Purchase Contract, the Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

Mr. Gonzalez reviewed Sections 1 and 3 of the Resolution.

Mr. Sanford stated this Resolution also provides for authorization to amend the Engineer's and Methodology Reports, without the need a special meeting.

Ms. Zare addressed questions regarding refinancing the bonds, tax-free bonds and interest cost savings.

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$10,000,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as "Assessment Area Two"; Determining the Need for a Negotiated Limited Offering of the Assessment Area Two Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Assessment Area Two Bonds; Approving the Form of And Authorizing the Execution And Delivery of a Bond Purchase Contract With Respect to the Assessment Area Two Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the Assessment Area Two Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Second Supplemental Trust Indenture Governing the Assessment Area Two Bonds; 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; Providing For the Registration of the Assessment Area Two 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 Assessment Area Two Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

Mr. Dugan presented Items 4D-4F, which are Agreements related to the bond issuance and financing plan for the Series 2025 bonds. He noted that the agreements will not be final until the bond closing and asked for Board approval in substantial form.

D. Consideration of Completion Agreement (Series 2025 Bonds – Assessment Area Two between the District and Terra Lago, LLC

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, the Completion Agreement (Series 2025 Bonds – Assessment Area Two between the District and Terra Lago, LLC, in substantial form, was approved.

E. Consideration of Collateral Assignment Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, the Collateral Assignment Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC, in substantial form, was approved.

F. Consideration of Tri-Party Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the Tri-Party Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC, in substantial form, was approved.

G. Consideration of MBS Capital Markets, LLC Supplemental Investment Banking Agreement

Ms. Zare presented the MBS Capital Markets, LLC Supplemental Investment Banking Agreement dated November 14, 2022. She noted that all the terms are still in place.

On MOTION by Mr. Kevin Powers and seconded by Mr. David Powers, with all in favor, the MBS Capital Markets, LLC Supplemental Investment Banking Agreement, was approved.

FIFTH ORDER OF BUSINESS**Consideration of GMP-C Change Order #5
[Remove EcoWorks Treatment Unit from
Contract**

Ms. Cerbone presented the GMP-C Change Order #5. It was noted that, after the last meeting, Staff conferred with the Village and this is an amendment to remove the EcoWorks Treatment Unit. The Village will handle this scope outside of the CDD's contract.

On MOTION by Mr. Kenny and seconded by Mr. Kellam, with all in favor, the GMP-C Change Order #5 to Remove EcoWorks Treatment Unit from Contract, was approved.

SIXTH ORDER OF BUSINESS**Ratification Items****A. Landscape Maintenance Services Items**

I. Agreement between the District and HEMCO Landscape Services of Florida, Inc.

B. Engineering Services Items

I. Agreement between the District and Mock Roos & Associates, Inc.

II. Work Authorization #1 Related to Construction Projects

III. Work Authorization #2 Related to General Services

IV. Work Authorization #3 Related to Bond Issuance Services

C. Wastewater System Improvements Items

I. MJC Land Development, LLC Change Order No. 4

II. MJC Land Development, LLC Change Order No. 5

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, Ratification Items A-C, as listed, were ratified.

SEVENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of August 31, 2025**

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, the Unaudited Financial Statements as of August 31, 2025, were accepted.

EIGHTH ORDER OF BUSINESS**Approval of September 8, 2025 Regular
Meeting Minutes**

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, the September 8, 2025 Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Dugan stated documents were executed to enable the financing team to start the bond issuance process.

Discussion ensued regarding the pre-close timeline.

B. District Engineer: Mock Roos & Associates, Inc

There was no report.

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

- **Property Insurance on Vertical Assets**

This item is a reminder to secure property insurance once the CDD has vertical assets.

- **Form 1 Submission and Ethics Training**

Ms. Cerbone reminded the Board Members to complete the required four hours of ethics training by December 31, 2025.

- **NEXT MEETING DATE: November 10, 2025 at 1:00 PM**

- **QUORUM CHECK**

The next meeting will be on November 10, 2025, unless canceled.

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

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWELFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, the meeting adjourned at 1:43 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair