

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

The Board of Supervisors of the Terra Lago Community Development District held a Regular Meeting on December 16, 2025 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956.

Present:

Tom Kenny	Vice Chair
Kevin Powers	Assistant Secretary
David Powers	Assistant Secretary
Jason Dugan	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Ryan Dugan (via telephone)	District Counsel
Gary Gruber (via telephone)	District Engineer
Jason Gonzalez (via telephone)	Bond Counsel
Steven Sanford (via telephone)	Bond Counsel
Pat Nolan	Village of Indiantown
Taryn Kryzda	Village of Indiantown
Sete Zare (via telephone)	MBS Capital Markets
Jason Lei	Kimley-Horn
Dan John	Florida Design Drilling, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:01 p.m.

Supervisors Dugan, Kenny, David Powers, and Kevin Powers were present. Supervisor Kellam was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2026-02,
Electing and Removing Officers of the
District and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2026-02. The main purpose of this Resolution is to add Mr. Conti to the slate and remove Mr. Kantarzhi. The slate is as follows:

Chris Conti Assistant Secretary

The Resolution removes the following from the Slate of Officers:

Andrew Kantarzhi Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Joshua Kellam	Chair
Thomas G. Kenny III	Vice Chair
Jason Dugan	Assistant Secretary
David Powers	Assistant Secretary
Kevin Powers	Assistant Secretary
Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Kevin Powers and seconded by Mr. David Powers, with all in favor, Resolution 2026-02, Electing and Removing Officers of the District and Providing for an Effective Date, was approved.

FOURTH ORDER OF BUSINESS

Presentation of Second Supplemental Engineer’s Report (for informational purposes)

Mr. Ryan Dugan stated it is not necessary for the District Engineer to recap the Second Supplemental Engineer’s Report dated October 13, 2025. He asked for confirmation that no changes have been made to the Report. Mr. Gruber confirmed that no changes have been made to the Report since it was last presented to the Board.

Asked if a motion to approve the Engineer’s Report is necessary, Mr. Dugan stated the Engineer’s Report and Assessment Methodology Report will be approved as part of Resolution 2026-03.

FIFTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report (for informational purposes)

Ms. Cerbone presented the final Second Supplemental Special Assessment Methodology Report. This Report contains every item that needs to be confirmed with Mr. Carroll, Ms. Zare, District Counsel, Developer’s Counsel and Bond Counsel, and includes everything plus the backup. She explained that the Second Supplemental Special Assessment Methodology Report contained in the agenda was presented at the October meeting. Staff was unable to cultivate the final numbers which happens after pricing; those activities were recently concluded.

Asked about the length of the loan, Ms. Cerbone stated it is a 30-year loan.

Mr. Ryan Dugan stated that the Final Methodology Report was updated with the final bond pricing terms related to marketing and selling the bonds, and it is attached as an exhibit to the next Resolution. The biggest changes are in the Appendix Tables; specifically, Tables 5 and 6, which show the exact par amount of the bonds, the maximum total bond assessment apportionment and the breakout per unit type. Exhibit A shows the specific lots taken from the plats and the assessments assigned to the lots.

Mr. Kenny asked how the Homeowner’s Association relates with the CDD, and what impact the Reports have on the HOA. Mr. Dugan stated the Reports will not impact the HOA; the CDD and HOA are separate entities that impact the same property. The HOA is in charge of all the private improvements and HOA dues. Staff is currently dealing with CDD assessments and the assessments related to infrastructure improvements that the CDD is financing. Ms. Cerbone stated, as lots are being sold by the Developer to builders, a disclosure regarding what the HOA and CDD assessments will be, including debt service and Operation and Maintenance (O&M), is being prepared. She has been working with the Chair and Adam before and after the first lot sales occurred with the homebuilders so they could understand the components of the Fiscal Year 2026 budget.

Discussion ensued regarding what would happen if the HOA is eliminated, a PUD Agreement with the Village, and if the HOA Board could convey all its assets to the CDD for maintenance by default.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Making Certain Findings; Approving the Supplemental Engineer’s Report and Supplemental Assessment Report; Setting Forth the Terms of the Assessment Area Two Bonds; Confirming the Maximum

Assessment Lien Securing the Assessment Area Two Bonds; Levying and Allocating Assessments Securing Assessment Area Two Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

Mr. Ryan Dugan presented Resolution 2026-03, known as the Supplemental Assessment Resolution, which accomplishes the following:

- Facilitates the finalization of the debt assessment levied to fund Assessment Area 2 improvements for the Assessment Area 2 Project.
- Sets forth the necessary findings related to the assessments and sets forth the bond repayment process.
- Attaches the Engineer’s and Methodology Reports as exhibits, as well as the information related to the bond issuance.
- Sets forth the total par amount of bonds issued, which is \$7,315,000.
- Authorizes Staff to record a Notice of Assessments in the County records to inform the public of the assessment amounts being levied.

On MOTION by Mr. Kenny and seconded by Mr. Dugan, with all in favor, Resolution 2026-03, Making Certain Findings; Approving the Supplemental Engineer’s Report and Supplemental Assessment Report; Setting Forth the Terms of the Assessment Area Two Bonds; Confirming the Maximum Assessment Lien Securing the Assessment Area Two Bonds; Levying and Allocating Assessments Securing Assessment Area Two Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Notice of Series 2025 Assessments [Assessment Area Two]

Ms. Cerbone presented the Notice of Series 2025 Assessments for Assessment Area 2, which will be recorded.

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the Notice of Series 2025 Assessments for Assessment Area Two, was approved.

EIGHTH ORDER OF BUSINESS

Consideration/Discussion Design-Build Agreement between District and Florida Design-Drilling for Reverse Osmosis Water Treatment Plant (to be provided under separate cover)

Ms. Cerbone introduced Dan John from Florida Drilling.

Mr. Ryan Dugan stated he previously conferred with Mr. John about the status of the design-build amendment that was awarded to Florida Design Drilling. The Reverse Osmosis Water Treatment Plant proposal is still in progress.

This item will be brought back before the Board at the next meeting.

Mr. Nolan asked if there is a way to obtain funding for short-term work by Kimley Horn, even though the contract is not ready. Mr. Dugan replied affirmatively and asked Mr. Nolan to contact him offline and forward the Kimley-Horn proposal.

This item was deferred to the next meeting.

NINTH ORDER OF BUSINESS

Presentation of Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank

Ms. Cerbone presented the Audited Financial Report for the Fiscal Year Ended September 30, 2024 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

A. Consideration of Resolution 2026-04, Hereby Accepting the Audited Annual Financial Report for Fiscal Year Ended September 30, 2024

On MOTION by Mr. Kevin Powers and seconded by Mr. Kenny, with all in favor, Resolution 2026-04, Hereby Accepting the Audited Annual Financial Report for Fiscal Year Ended September 30, 2024, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, Designating a Date, Time, and Location for

**Landowners’ Meeting and Election;
Providing for Publication, Providing for
Severability and an Effective Date**

Ms. Cerbone presented Resolution 2026-05.

On MOTION by Mr. Kenny and seconded by Mr. Dugan, with all in favor, Resolution 2026-05, Designating November 9, 2026 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956, as the Date, Time, and Location for the Landowners’ Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration/Discussion: Performance Measures/Standards & Annual Reporting Form

Ms. Cerbone presented the following:

- A. **October 1, 2024 - September 30, 2025 [Posted]**
- B. **October 1, 2025 - September 30, 2026**

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the Fiscal Year 2025 Goals and Objectives Reporting, was ratified, and the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2025

On MOTION by Mr. Kevin Powers and seconded by Mr. Dugan, with all in favor, the Unaudited Financial Statements as of October 31, 2025, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of October 13, 2025 Regular Meeting Minutes

On MOTION by Mr. Kevin Powers and seconded by Mr. David Powers, with all in favor, the October 13, 2025 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

- A. **District Counsel: Kutak Rock LLP**

Mr. Dugan stated the CDD recently completed acquisition of certain Phase 1B off-site improvements. The total value of the improvements is slightly over \$4.7 million. All the executed documents are in place for subsequent conveyance to the Village for certain roadway and reclaimed water improvements and conveyance to the Florida Department of Transportation (FDOT) for the off-site turn lanes. Once the improvements were acquired, District Staff submitted the necessary requisition forms, which allows the CDD to pay for the improvements with bond funds.

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. Staff will resend the links to the online courses.

• **NEXT MEETING DATE: January 12, 2026 at 1:00 PM**

○ **QUORUM CHECK**

The next meeting will be held on January 12, 2026.

FIFTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS

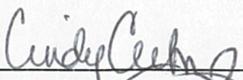
Public Comments

No members of the public spoke.

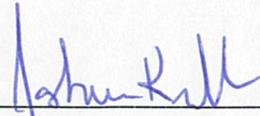
SEVENTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the meeting adjourned at 1:27 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair