MINUTES OF MEETING
LAKESIDE AT SATILLA
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Lakeside at Satilla Community Development District held a Special Meeting on June 26, 2025 at 10:30 a.m., at 1958 Education Street, St Cloud, Florida 34771.

Present:

Nicole Gerlin	Chair
Dallas Austin	Vice Chair
Andrew B. Smith	Assistant Secretary

Also present:

Jamie Sanchez	District Manager
Jere Earlywine (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel

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

Ms. Sanchez called the meeting to order at 10:33 a.m.

Supervisors Gerlin, Austin and Smith were present. Supervisors Motsco and Friedrich were absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of Engineer's Report (for Informational purposes)**

Ms. Sanchez stated the Engineer's Report was presented at the last meeting.

Mr. Earlywine stated the Report contains all the findings needed to proceed with bond issuance, including that there is sufficient benefit from the $27 million Capital Improvement

Plan (CIP) to justify the assessment levels. The Report identifies the improvements that will be financed.

> **On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Engineer's Report, in substantial form and for the purpose of bond issuance, was approved.**

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

Ms. Sanchez stated Staff reviewed the Master Assessment Methodology at the last meeting. This first Supplemental Special Assessment Methodology reflects exactly what the bond proceeds will cover. She reviewed the Appendix Tables and outlined the differences from the Master to the Supplemental Methodology Reports.

A Board Member stated the Board previously discussed possibly not having the initial debt service fund in the net proceeds as the plan was to try selling some of it; therefore, it is important to make sure there is no Capitalized Interest, so it can be allocated out at closing. Mr. Earlywine stated the Underwriter should be alerted that the Capitalized Interest should be removed until the November payment.

Discussion ensued regarding whether anything has sold yet, front foot value, language in the sale agreement and when to post the offering statement.

> **On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Supplemental Special Assessment Methodology Report, in substantial form, was approved.**

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-33, Delegating to the Chairman of the Board of Supervisors of Lakeside at Satilla Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Lakeside at Satilla Community**

Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale Of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and To Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required In Connection with the Acquisition and Construction of the

Capital Improvement Plan; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-33, known as the Delegated Award Resolution, which accomplishes the following:

1. Delegates authority to the Chair to enter into a Bond Purchase Contract, so long as the terms are within certain parameters approved by the Board.
2. Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement.

Ms. Wilhelm reviewed the parameters in Schedule I.

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, Resolution 2025-33, Delegating to the Chairman of the Board of Supervisors of Lakeside at Satilla Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Lakeside at Satilla Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale Of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025, Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and To Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required In Connection with the

Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date, in substantial form, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2025-34, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2025 ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an 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 Bonds; Addressing the Allocation and Collection of the Assessments Securing the 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]**

Ms. Sanchez presented Resolution 2025-34. Mr. Earlywine stated this is the Delegated Assessment Resolution, which authorizes Staff to finalize the assessments and update the Reports and re-attach them to the Resolution.

On MOTION by Ms. Austin and seconded by Ms. Gerlin, with all in favor, Resolution 2025-34, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2025 ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an 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 Bonds; Addressing the Allocation and Collection of the Assessments Securing the 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], in substantial form, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Issuer's Counsel Documents**

Mr. Earlywine presented the following Issuer's Counsel Documents and recommended that they each be approved in substantial form:

A. Collateral Assignment Agreement

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Collateral Assignment Agreement, in substantial form, was approved.

B. Completion Agreement

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Completion Agreement, in substantial form, was approved.

C. Declaration of Consent

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Declaration of Consent, in substantial form, was approved.

D. Disclosure of Public Finance

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Disclosure of Public Finance, in substantial form, was approved.

E. Notice of Special Assessments

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Notice of Special Assessments, in substantial form, was approved.

F. True Up Agreement

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the True Up Agreement, in substantial form, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

This item was deferred.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statement as of May 31, 2025**

Regarding the difference between paying from the Construction Fund versus the General Fund, Mr. Earlywine stated, with the bond issuance, the CDD will be reimbursed for its initial funding.

Discussion ensued regarding the July plat recording, the tax roll, bond closing, levying Operation and Maintenance (O&M) assessments and collecting assessments off roll.

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the Unaudited Financial Statement as of May 31, 2025, were accepted.

ELEVENTH ORDER OF BUSINESS **Approval of April 30, 2025 Public Hearings and Regular Meeting Minutes**

On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the April 30, 2025 Public Hearings and Regular Meeting, as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Poulos & Bennett, LLC

There were no reports from District Counsel or the District Engineer.

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

- **0 Registered Voters in District as of April 15, 2025**
- **Property Insurance on Vertical Assets**

Ms. Sanchez stated that, once the CDD takes ownership of vertical assets, Staff needs to know so that property insurance can be secured.

- **Form 1 Submission and Ethics Training**

Staff will resend the link to the online ethics training courses.

- **Goals & Objectives Reporting**

The District Engineer will file the Report.

- **Hardcopy Agendas vs Tablets**

The Board opted for electronic agendas.

- **NEXT MEETING DATE: August 18, 2025 at 10:30 AM [Adoption of Rules of Procedure, FY2025 and FY2026 Budgets]**
  - **QUORUM CHECK**

THIRTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

Ms. Gerlin stated the plat will be recorded on July 14, 2025 and it will be transferred to DRC. She will forward comments she received from Sterns Weaver, who previously produced the HOA documents and plat review, to Mr. Earlywine for his recommendations. She will follow up with a plat recording of a separated deed for the common area tracts that the CDD will own.

The Board and Staff discussed the bond validation timing and hearing process, the Underwriter, the offering documents and an August bond closing.

FOURTEENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS **Adjournment**

> **On MOTION by Ms. Gerlin and seconded by Ms. Austin, with all in favor, the meeting adjourned at 11:19 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair