MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT

The Board of Supervisors of the East Nassau Stewardship District held a Regular Meeting on July 17, 2025 at 10:30 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present:

Mike Hahaj	Chair
Tommy Jinks	Vice Chair
Rob Fancher	Assistant Secretary
Allison Groomes	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Michelle Rigoni (via phone)	District Counsel
Zach Brecht	District Engineer
Carol Brown	Landowner Representative
Roger Kintz	CCMC
Toni Kanfer	CCMC
Sete Zare (via phone)	MBS Capital Markets, LLC
Ashton Bligh (via phone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order**

Mr. Torres called the meeting to order at 10:35 a.m.

SECOND ORDER OF BUSINESS **Roll Call**

Supervisors Hahaj, Jinks, Groomes and Fancher were present. Supervisor Northrup was absent.

THIRD ORDER OF BUSINESS **Chairman's Opening Remarks**

Mr. Hahaj thanked everyone in attendance for their presence at the meeting, their hard work and attention to detail.

FOURTH ORDER OF BUSINESS **Public Comments (limited to 3 minutes per person to any members of the public desiring to speak on a specific agenda item)**

No members of the public spoke.

FIFTH ORDER OF BUSINESS **Consent Agenda**

Mr. Torres presented the following:

A. Acceptance of Unaudited Financial Statements as of May 31, 2025

B. Approval of June 25, 2025 Public Hearing and Regular Meeting Minutes

The following changes were made:

Line 102: Change "Chair" to "Todd Haskett"

Line 103: Change "surfaces" to "services"

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Unaudited Financial Statements as of May 31, 2025, were accepted, and the June 25, 2025 Public Hearing and Regular Meeting Minutes, as amended and in substantial form include any edits submitted to Management, were approved.

SIXTH ORDER OF BUSINESS **Consideration of Financing Items (PDP #4 Series 2025 Project)**

A. Consideration of Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project

Mr. Brecht presented the Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project dated July 17, 2025. He noted the following:

- Sections IV and V, the Land Uses and the Proposed Development and Unit Distribution for the Series 2025 Bonds, respectively, are very similar to the previous version of the Report and include the same lot sizes and lot counts.
- Approximately 4,100 residential units are anticipated.
- The expected infrastructure improvements will include roads, utilities, stormwater management/drainage, landscaping and hardscape features, and recreation areas.

➢ The 2025 Total Opinion of Probable Cost of $84,730,590 was updated to reflect actual bids received and includes 15% Construction Cost Contingency.

➢ Table 4 describes the Proposed Reimbursable Costs for the project, in the amount of $66,710,270.

It was noted that the Report includes 4,100 units for the 2025 Project Area; however, the current bond issuance will be limited to 2,801 units.

The following questions were posed and answered:

Ms. Rigoni: Are the cost estimates reasonable for the project as described in scope?

Mr. Brecht: They are.

Ms. Rigoni: Is there any reason to believe the District cannot carry out the project at this time?

Mr. Brecht: There is not.

Regarding Footnote 3, on Page 5, Mr. Brecht stated that the District pays the cost of installing the sleeve required to bury the conduit, but the actual lines are installed by Florida Power & Light (FPL).

On MOTION by Ms. Groomes and seconded by Mr. Hahaj, with all in favor, the Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, in substantial form, was approved.

B. Consideration of Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4

Mr. Torres presented the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4 dated July 17, 2025. He reviewed the Tables and noted the following:

➢ The Series 2025 Assessment Area Development Plan anticipates 2,801 residential units as noted in Table 1.

➢ As detailed in the Engineer's Report, the planned Reimbursable Capital Improvements total $66,710,270.

➢ The supplemental financing plan for the Series 2025 Project provides for the issuance of the Series 2025 Bonds in the estimated principal amount of $54,430,000 to finance repayment of the Series 2024 Bond Anticipation Note (BAN) in the amount of $30,000,000 and an estimated $15,002,480 in additional Series 2025 Project costs.

- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is $56,853,300 to finance the repayment of the BAN in the amount of $30,000,000 and an estimated $15,002,480 in additional Series 2025 Project costs. The District needs to borrow more funds and incur indebtedness in the total estimated amount of $54,430,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance, however, the District estimates that it will be able to use the BAN’s debt service reserve and capitalized interest account balances to lower the principal amount of the Series 2025 Bonds issued. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the Appendix.

The following questions were posed and answered:

Ms. Rigoni: Does the Series 2025 Assessment Area receive special benefits from the Series 2025 Project?

Mr. Torres: Yes.

Ms. Rigoni: Are the Series 2025 special assessments reasonably and fairly allocated to the lands subject to such assessments in accordance with the Methodology?

Mr. Torres: Yes.

Ms. Rigoni: Is it reasonable, proper and just to assess the cost of the current project against the specified assessment area in the District in accordance with the Methodology?

Mr. Torres: Yes.

Ms. Rigoni: Are the special benefits equal to or in excess of the assessments to be levied?

Mr. Torres: Yes.

Ms. Rigoni: Is the Supplemental Assessment Methodology consistent with the terms and parameters set forth in the Revised Master Assessment Methodology for PDP #4?

Mr. Torres: Yes.

Mr. Hahaj noted that the Methodology reflects the reduced the number of Series 2025 Assessment Area units of 2,801 units, within the overall total of 4,100 units.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4 dated July 17, 2025, in substantial form, was approved.

C. Consideration of Resolution 2025-20, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2025 (Pdp#4 Series 2025 Project) (the "Series 2025 Bonds"); Determining Certain Details Of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement, an Acquisition Agreement, a Declaration of Consent, and a Collateral Assignment; Providing for the Application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

I. Exhibit A: Form of Second Supplemental Trust Indenture

II. Exhibit B: Form of Bond Purchase Agreement

III. Exhibit C: Form of Preliminary Limited Offering Memorandum

IV. Exhibit D: Form of Rule 15c2-12 Certificate

V. Exhibit E: Form of Continuing Disclosure Agreement

VI. Exhibit F: Form of True-Up Agreement

VII. Exhibit G: Form of Completion Agreement

VIII. Exhibit H: Form of Collateral Assignment

IX. Exhibit I: Form of Acquisition Agreement

X. Exhibit J: Form of Declaration of Consent

Ms. Bligh presented Resolution 2025-20 and the accompanying Exhibits. This Resolution accomplishes the following:

➢ Sets certain parameters in connection with the sale of the bonds to be reflected in the Bond Purchase Agreement at the time of pricing, as follows:

1. Any optional redemption of the Series 2025 Bonds will be determined at pricing.
2. The interest rate on the Series 2025 Bonds shall not exceed the maximum statutory rate.
3. The aggregate principal amount of the Series 2025 Bonds shall not exceed $56,000,000.
4. The Series 2025 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization.
5. The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 Bonds, exclusive of original issue discount.

➢ Authorizes redemption of the Series 2024 Note.

➢ Authorizes execution and delivery of documents.

On MOTION by Mr. Jinks and seconded by Ms. Groomes, with all in favor, Resolution 2025-20, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2025 (Pdp#4 Series 2025 Project) (the "Series 2025 Bonds"); Determining Certain Details Of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement, an Acquisition Agreement, a Declaration of Consent, and a Collateral Assignment; Providing for the Application of Series 2025 Bond

Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Fiscal Year 2026 Proposed Budget and Assessment Items**

Mr. Torres presented the following Resolutions to reset and/or set the specified Public Hearings to August 21, 2025 at 10:30 a.m.

A. Consideration of Resolution 2025-21, Amending Resolution 2025-17 and to Reset the Date and Time of the Public Hearing to Consider the Fiscal Year 2026 Final Budget; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Ms. Groomes and seconded by Mr. Hahaj, with all in favor, Resolution 2025-21, Amending Resolution 2025-17 and to Reset the Date and Time of the Public Hearing to Consider the Fiscal Year 2026 Final Budget; Providing a Severability Clause; and Providing an Effective Date, was adopted.

B. Consideration of Resolution 2025-22, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2026 Pursuant to Chapter 2017-206, Laws of Florida and Chapters 170, and 197, Florida Statutes; Setting Public Hearing; Addressing Publication; Addressing Severability; and Providing an Effective Date

On MOTION by Mr. Hahaj and seconded by Ms. Groomes, with all in favor, Resolution 2025-22, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2026 Pursuant to Chapter 2017-206, Laws of Florida and Chapters 170, and 197, Florida Statutes; Setting Public Hearing; Addressing Publication; Addressing Severability; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Consideration of Request for Landscape Easement from Southern Roost**

Ms. Rigoni presented the request for a Landscape Easement from Southern Roost to accommodate their construction plans and signage to be placed on the District's landscape buffer area. The request will be subject to the District Engineer's review and approval.

On MOTION by Mr. Jinks and seconded by Ms. Groomes, with all in favor, authorizing Staff to prepare the Southern Roost Landscape Easement and designating Mr. Hahaj to work with Staff to finalize, was approved.

NINTH ORDER OF BUSINESS **Consideration of The Greenery of North Florida, Inc., Seventh Amendment to Landscape and Irrigation Maintenance Agreement**

Mr. Torres stated this previously approved proposal has been incorporated into the Seventh Amendment to the Landscape and Irrigation Maintenance Agreement.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, The Greenery of North Florida, Inc., Seventh Amendment to Landscape and Irrigation Maintenance Agreement, was approved.

TENTH ORDER OF BUSINESS **Development Update/Staff Reports**

A. Developer Representative

Ms. Brown expressed appreciation for everyone’s efforts.

B. District Counsel: Kutak Rock LLP

Mr. Hahaj asked when the bonds are anticipated to close.

Ms. Zare stated the Preliminary Limited Offering Memorandum will be posted today. She discussed the timeline and estimated that bonds might close as early as July 19, 2025 or as late as July 26, 2025. The Board will be apprised of the closing date, and the link to the municipal bonds website will be sent to Mr. Chris Quarles.

Ms. Rigoni stated that the intent is for preclosing to occur at the same time as the August 21, 2025 meeting.

C. District Engineer: England-Thims & Miller, Inc

There was no report.

D. Field Operations: CCMC

The June 2025 Operations Report was included for informational purposes.

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

- **1,513 Registered Voters in District as of April 15, 2025**
- **UPCOMING MEETING**
  - **July 29, 2025 at 10:00 AM [PDP4, Series 2025 Assessment Hearing]**
  - **August 21, 2025 at 10:30 AM [FY2026 Budget and Assessments Hearing]**
  - **September 4, 2025 at 11:00 AM**
  - **September 18, 2025 at 10:30 AM [Regular Meeting]**
  - **QUORUM CHECK**

The September 4, 2025 meeting will be canceled.

Supervisors Hahaj, Fancher, Jinks and Groomes confirmed their attendance at the July 29, 2025 meeting. Supervisor Northrup will not attend.

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

It was noted that the previous issues from Julep Trail to the school have not recurred.

TWELFTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Jinks and seconded by Ms. Groomes, with all in favor, the meeting adjourned at 11:13 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

EAST NASSAU STEWARDSHIP DISTRICT **July 17, 2025**

Secretary/Assistant Secretary

Chair/Vice Chair