

**MINUTES OF MEETING
WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Willowbrook Community Development District was held **Tuesday, June 24, 2025**, at 9:30 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida.

Present and constituting a quorum:

McKinzie Terrill
Steve Rosser
Allan Keen
Scott Shapiro *by Zoom*

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Grace Rinaldi
Ashton Bligh *by Zoom*
Steve Sloan *joined late by Zoom*

District Manager, GMS
District Counsel, Kilinski Van Wyk
Bond Counsel, Greenberg Traurig
District Engineer, Sloan Engineering

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called roll. Three Supervisors were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present and none joining via Zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 22, 2025
Board of Supervisors Meeting**

Ms. Burns presented the minutes from the April 22, 2025, Board of Supervisors meeting and asked for any comments, questions, or corrections. The Board had no changes to the minutes.

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| On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, the Minutes of the April 22, 2025 Board of Supervisors Meeting, were approved. |
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FOURTH ORDER OF BUSINESS**Presentation and Approval of 2025 Supplemental Engineer's Report**

Ms. Burns stated that this was the Supplemental Engineer's Report for the Series 2025 issuance. She added that the product types were listed for the community, and the Assessment Area 2 Project was divided into two separate parcels, North and South, for which the acreage was also listed. The North parcel contains 434 residential units and the South parcel contains 243 units.

**Mr. Sloan joined the meeting via Zoom at this time.*

Mr. Sloan stated that construction was winding down on the North and South parcels, the first phases would soon move forward to future phases. Mr. Sloan replied that he had nothing specific to report, unless anyone had questions. He noted that they had modified the diagrams to show that the phases were applicable and they also modified the legal descriptions for the applicable lots based on the plat.

Board member provided an updated version of the Engineer's report, which included the current date. The one in the agenda packet was listed for June 17, 2025. The actual date was June 24, 2025.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the 2025 Amended Supplemental Engineer's Report, was approved.

FIFTH ORDER OF BUSINESS**Presentation and Approval of Supplemental Assessment Methodology Report for Assessment Area Two**

Ms. Burns stated that this report outlined the debt that would be issued on the properties that benefit from the assessment area. The project was included in the Engineer's report that had just been approved, she would run through the attached tables.

Ms. Burns stated that Table 1 was their development program. Table 2 showed the infrastructure costs, \$7,991,277. Table 3 showed the estimated bond sizing provided by FMS estimated at \$7,775,000. Table 4 showed an improvement in cost per unit. Table 5 showed the par debt per unit of \$25,000 for all lots within the assessment area. Table 6 breaks down the annual assessment amounts for the product types. The gross annual debt assessment would be \$1,952.93, which included the 7% collection fee and early payment discount. Table 7 was the preliminary assessment roll. Ms. Burns noted that she was happy to answer any questions on the report.

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On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Supplemental Assessment Methodology Report for Assessment Area Two, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-03 Delegation Resolution (Series 2025 – Assessment Area Two Project Bonds)

Ms. Bligh stated that this was a supplemental resolution that was contemplated when the Board adopted the original resolution in November 2023. This resolution contains documents as exhibits to see a series of bonds. It also described a project cost table from the Supplemental Engineer's Report. Ms. Bligh stated that there was a Second Supplemental Indenture, a Bond Purchase Contract, a Rule 15-C212 Certificate, and a Continuing Disclosure Agreement. Ms. Bligh stated that Florida law required specific findings to avoid a public offering. Section 5 included the parameters for the Series 2025 bonds and would be determined at the pricing interest rate, which should not exceed the maximum statutory rate. The aggregate principal amount of the Series 2025 bonds should not exceed \$10 million. This series would have a final maturity not later than the maximum term allowed by Florida law, 30 years of principal amortization. They should be sold to the underwriter at a rate of not less than 98%. Section 9 of the Board authorized the Chair, Secretary, or their designee to execute and deliver documents and instruments regarding the issuance of Series 2025 bonds. Ms. Bligh added that in Section 9 the Board had authorized the Chair, Secretary, or their respective designees to execute and deliver documents and instruments regarding the issuance of the Series 2025 bonds. She noted that this was the resolution of the delegation.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the Resolution 2025-03 Delegation Resolution (Series 2025 – Assessment Area Two Project Bonds), was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Series 2025 Assessment Area Two Project Ancillary Documents

A. Acquisition Agreement

Ms. Rinaldi stated that Resolution 2025-04 approves the reports in substantial form and she described the findings based on the information in those reports. It confirmed the master

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assessment lien and delegated the authority to District staff and officers to take the necessary actions to complete the assessment levying process. She added that the maximum assessment lien has also been confirmed and includes terms of allocation and collection impact fee credits, as well as terms of prepayment, along with several administrative sections.

Ms. Rinaldi stated that the first agreement was the acquisition agreement, which set the terms by which the District could acquire infrastructure, work, products, and real property that had already been completed by the developer, to be paid out of the bond proceeds if available.

B. Completion Agreement**C. Collateral Assignment Agreement**

Ms. Rinaldi stated that this would come into play in the event of a default on payments on the bonds or failure to complete the project, in which case the developer would agree to give its development rights to the District in order to complete that project.

D. Declaration of Consent

Ms. Rinaldi stated that this is the developers declared consent to the jurisdiction of the District, the assessments on the property, and the proceedings that levied them.

E. Notice of Special Assessments

Ms. Rinaldi stated that this would be recorded only after the bonds were closed and once the assessment lien was finalized, which would set forth all the resolutions that the District had adopted to levy the assessments and describe the assessment report that the Board had heard. She added that it would be recorded for the first issuance and would be executed by the mortgagee, acknowledging the statutory lien imposed by the special assessments and the superiority of the lien to the mortgage.

F. Mortgage Special Assessment Acknowledgement

Ms. Burns stated that this acknowledges the statutory lien imposed by the special assessments and the superiority of that lien to the mortgage.

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| On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the Series 2025 Assessment Area, Two Project Ancillary Documents were approved in substantial form. |
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G. Consideration of Resolution 2025-04 Supplemental Delegated Assessment Resolution (Series 2025 – Assessment Area Two Project Bonds)

Ms. Rinaldi stated that it proved in substantial form the reports that the Board heard described and sets forth findings based on the information in those reports. She added that it conforms to the master assessment lien and delegates the authority to District staff and officers to take the necessary actions to complete levying assessments. She noted that it also confirms the maximum assessment lien and sets forth the terms of allocation and collection impact fee credits, as well as the terms of prepayment, and that there are several other administrative sections.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Resolution 2025-04 Supplemental Delegated Assessment Resolution (Series 2025 – Assessment Area Two Project Bonds), was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Underwriter Services Engagement Letter from FMS Bonds for Series 2025 Bonds**

Ms. Burns stated that this was their engagement letter for that series, and the bookmarked ancillaries were before the resolution. She added that they do one for every series of bonds.

On MOTION by Mr. Rosser, seconded by Mr. Keen, with all in favor, the Underwriter Services Engagement Letter from FMS Bonds for Series 2025 Bonds, was approved.

NINTH ORDER OF BUSINESS**Consideration of Resolution 2025-05 Revising the Meeting Time for Remaining Fiscal Year 2025 Board Meetings**

Ms. Burns stated that they had previously set the public hearing time. She noted that it hadn't been advertised at that time, so there could be adjustments. She added that the time would change from 10:30 to 9:30, so the public hearing could be held earlier.

On MOTION by Mr. Rosser, seconded by Mr. Keen, with all in favor, Resolution 2025-05 Revising the Meeting Time for Remaining Fiscal Year 2025 Board Meetings, was approved.

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TENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-06
Revising the Time of the Public Hearing on
the Fiscal Year 2025/2026 Proposed
Budget**

Ms. Rinaldi stated that they had previously set the public hearing time. She noted that it hadn't been advertised at that time, so there could be adjustments. She added that the time would be changed from 10:30 to 9:30, allowing the public hearing to be held earlier.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Resolution 2025-06 Revising the Time of the Public Hearing of the Fiscal Year 2025/2026 Budget Adoption, was approved.

ELEVENTH ORDER OF BUSINESS

**Discussion Regarding Processing of
Supervisor Payments (*requested by
Supervisor Keen*)**

Ms. Burns stated that she had sent an e-mail to all of them individually to confirm that they didn't have an issue with switching the way that they were being processed. She noted that no action was necessary, and they would follow staff direction.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rinaldi stated that it was her understanding that the amendment to the HOA declarations for Willowbrook South had been recorded and that the District had signed those. She asked for a motion to ratify the District's signature and execution on those documents.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, the Amendment to the HOA Declarations, was ratified.

Ms. Rinaldi had a reminder regarding the Form 1s that were due July 1.

B. Engineer

Mr. Sloan had nothing to report.

C. District Manager's Report

i. Ratification of Funding Requests #19 through #20

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Ms. Burns reviewed funding requests #19 through #20. She noted that they had already been approved, and the funding had been sent.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, Funding Requests #19 - #20, were ratified.

ii. Balance Sheet & Income Statement

Ms. Burns stated that the financial statements were included in the agenda package for review, but no action was required from the Board.

iii. Presentation of Number of Registered Voters – 0

Ms. Burns stated that they were required to determine the number of registered voters within the District as of April 15, 2025. The number was 0.

THIRTEENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked for a motion to adjourn.

On MOTION by Mr. Terrill, seconded by Mr. Rosser, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

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Mekinsie Terrill

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Chairman/Vice Chairman