

**MINUTES OF MEETING
LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Lake Flores Community Development District held a Regular Meeting on January 20, 2026 at 11:00 a.m., at 8116 Cortez Road W., Bradenton, Florida 34210.

Present:

Gary Walker	Chair
James Motta	Vice Chair
Krystal Parsons (via telephone)	Assistant Secretary
Walter Preston	Assistant Secretary
Reggie Tisdale	Assistant Secretary

Also present:

Jordan Lansford	District Manager
Jonathan Johnson (via telephone)	District Counsel
Jeb Mulock	District Engineer
Ed Hill	Developer Representative
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Lansford called the meeting to order at 11:00 a.m. Supervisors Walker, Motta, Tisdale and Preston were present. Supervisor Parsons was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Second Supplemental Engineer's Report

Mr. Mulock presented the Second Supplemental Engineer's Report dated January 13, 2026, which was distributed. He noted the following:

- The Report supplements the Master Engineer's Report, to address the second phase of the CDD's Capital Improvement Plan (CIP), to be known as the 2026 Project, which includes the portion of the CIP necessary for the development of Phases 1C-1 and 1C-2.

➤ The 2026 Project will include Stormwater Management; Roadways; Water, Sewer and Reclaim Utilities; Hardscape/Landscape/Irrigation; Undergrounding of Electrical Conduit; Off-site improvements, Professional Services; and Contingency.

➤ The 2026 Project Area includes 398 residential lots.

➤ The anticipated total CIP costs for the 2026 Project are estimated at \$24,348,096.

Regarding a block adjacent to the Conservation Easement depicted on Exhibit A, Mr. Mulock stated he will have the Exhibit corrected to show the correct location of the Amenity.

On MOTION by Mr. Motta and seconded by Mr. Walker, with all in favor, the Second Supplemental Engineer's Report, was approved.

Ms. Parsons joined the meeting via telephone earlier.

FOURTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Ms. Lansford presented the Preliminary First Supplemental Special Assessment Methodology Report dated January 20, 2026. She reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits, True-up Mechanism and the Appendix Tables. She noted the following:

➤ The 2026 Project Area anticipates 398 residential units.

➤ The CDD consists of approximately 1,173.10 +/- acres. The 2026 Assessment Area consists of approximately 95.61 +/- acres.

➤ The current development plan envisions 4,000 residential units and 94 net acres of mixed uses.

➤ The 2026 Project needed to serve the 2026 Assessment Area is projected to include, without limitation, stormwater management; roadways; water, sewer, and reclaim utilities; hardscape/landscape/irrigation; differential cost of undergrounding electrical conduit; and offsite improvements; along with contingency and professional fees, in the estimated total of approximately \$24,348,096.

➤ The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$21,135,000 to finance a portion of the 2026 Project costs in the estimated total amount of \$18,700,790.26.

It was noted that the Assessments shown in Table 6 can be paid down by the Developer.

On MOTION by Mr. Walker and seconded by Mr. Tisdale, with all in favor, the Second Supplemental Special Assessment Methodology Report, was approved.

Mr. Sanford stated that, due to inclusion of preliminary numbers that are subject to change, the Second Supplemental Special Assessment Methodology Report and the Second Supplemental Engineer’s Report should be approved in substantial form.

On MOTION by Mr. Motta and seconded by Mr. Walker, with all in favor, the Second Supplemental Engineer’s Report, in substantial form, was approved.

On MOTION by Mr. Walker and seconded by Mr. Tisdale, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, Authorizing the Issuance of Not Exceeding \$30,000,000 Special Assessment Bonds, Series 2026 (2026 Assessment Area) (the “Series 2026 Bonds”) to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as “2026 Assessment Area”; Determining the Need for a Negotiated Limited Offering of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds; Authorizing the Use and Application of that Certain Master Trust Indenture Dated October 1, 2023 With Respect to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a third Supplemental Trust Indenture Governing the Series 2026 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Authorizing the Execution and Distribution of a Limited Offering Memorandum; Appointing the Underwriter; 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 Series 2026 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 Series 2026 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2026-05, known as the Delegation Resolution, which accomplishes the following:

- Authorizes the Chair or Vice Chair to execute a Bond Purchase Agreement subject to the parameters set forth for the Series 2026 bonds.
- Authorizes a principal amount of bonds not exceeding \$30,000,000 to finance all or a portion of the 2026 Project.
- Approves the forms of Exhibits attached to the Resolution, including the Bond Purchase Contract, Preliminary Limited Offering Memorandum and Limited Offering Memorandum, Continuing Disclosure Agreement and a Third Supplemental Trust Indenture.

On MOTION by Mr. Walker and seconded by Mr. Motta, with all in favor, Resolution 2026-05, Authorizing the Issuance of Not Exceeding \$30,000,000 Special Assessment Bonds, Series 2026 (2026 Assessment Area) (the "Series 2026 Bonds") to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as "2026 Assessment Area"; Determining the Need for a Negotiated Limited Offering of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds; Authorizing the Use and Application of that Certain Master Trust Indenture Dated October 1, 2023 With Respect to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a third Supplemental Trust Indenture Governing the Series 2026 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Authorizing the Execution and Distribution of a Limited Offering Memorandum; Appointing the Underwriter; 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 Series 2026 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 Series 2026 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-06, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2026 (2026 Assessment Area); 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

Mr. Johnson presented Resolution 2026-06.

On MOTION by Mr. Walker seconded by Mr. Tisdale, with all in favor, Resolution 2026-06, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2026 (2026 Assessment Area); 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, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc. G-17 Disclosure Letter

On MOTION by Mr. Motta and seconded by Mr. Walker, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, was approved.

EIGHTH ORDER OF BUSINESS

Discussion: Cost Share with Lake PAZ

Mr. Hill discussed ongoing negotiations and issues related to the cost share with Lake PAZ. The Agreement will be forwarded to District Counsel this week. The other party, Long Bar,

did not form its CDD. While an Interlocal Agreement was initially anticipated, different measures are necessary. A more equitable split of future Operations & Maintenance costs was determined to be for Long Bar to pay 33% beginning in Fiscal Year 2026.

On MOTION by Mr. Motta and seconded by Mr. Tisdale, with all in favor, authorizing District Counsel to Draft the Cost Share Agreement and Invoice subject to the cost share of 20% to Long Bar CDD and 80% to Lake Flores CDD for Fiscal Year 2025 and the cost share of 33% to Long Bar CDD and 66% to Lake Flores CDD for Fiscal Year 2026, was approved.

Mr. Hill would like to present documents in final form at the February meeting.

NINTH ORDER OF BUSINESS

**Discussion/Consideration/Ratification:
Performance Measures/Standards &
Annual Reporting Form [October 1, 2025 -
September 30, 2026]**

On MOTION by Mr. Motta and seconded by Mr. Walker, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were ratified.

TENTH ORDER OF BUSINESS

**Consideration of ET Mackenzie Change
Order No. 36 [PH IB1 – Demo of 450’
Retaining Wall]**

Mr. Mulock presented ET Mackenzie Change Order No. 36 related to the removal of a retaining wall.

On MOTION by Mr. Motta and seconded by Mr. Tisdale, with all in favor, ET Mackenzie Change Order No. 36 for Phase IB1 Demolition of 450’ Retaining Wall, in the additional amount of \$21,060, was approved.

ELEVENTH ORDER OF BUSINESS

**Ratification of FPL LED Lighting Agreement
[Cortez Road West/75th Street West]**

The Board and Staff discussed the Florida Power & Light LED Lighting Agreement, the map and insurance considerations.

Ms. Lansford will obtain a quote for insurance.

On MOTION by Mr. Motta and seconded by Mr. Walker, with all in favor, the Florida Power & Light LED Lighting Agreement for Cortez Road West and 75th Street West, was ratified.

TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of November 30, 2025

Ms. Jordan will email the percentage of assessments collected when received.

On MOTION by Mr. Walker and seconded by Mr. Tisdale, with all in favor, the Unaudited Financial Statements as of November 30, 2025, were accepted.

THIRTEENTH ORDER OF BUSINESS

Approval of December 16, 2025 Regular Meeting Minutes

On MOTION by Mr. Walker and seconded by Mr. Motta, with all in favor, the December 16, 2025 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP
- B. District Engineer: ZNS Engineering, LC

There were no District Counsel or District Engineer reports.

- C. District Manager: Wrathell, Hunt and Associates, LLC
 - NEXT MEETING DATE: February 17, 2026 at 11:00 AM
 - QUORUM CHECK

FIFTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS

Public Comments

Discussion ensued regarding the sale of bonds via private placement.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Motta and seconded by Mr. Tisdale, with all in favor, the meeting adjourned at 11:36 a.m.

LAKE FLORES CDD

January 20, 2026

Signed by:

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Secretary/Assistant Secretary

DocuSigned by:

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Chair/Vice Chair