

**MINUTES OF MEETING
GROVES AT LAKE MARION
COMMUNITY DEVELOPMENT DISTRICT**

The Groves at Lake Marion Community Development District held a Public Hearing and Regular Meeting on August 13, 2025 at 11:00 a.m., at the Lake Alfred Public Library, 245 North Seminole Avenue, Lake Alfred, Florida 33850.

Present:

Rob Bonin	Chair
Logan Lantrip	Vice Chair
Kayla Word (via telephone)	Assistant Secretary
Carrie Dazzo	Assistant Secretary
Kathryn Farr (via telephone)	Assistant Secretary

Also present:

Daniel Rom	District Manager
Jere Earlywine (via telephone)	District Counsel
Daniel Kovacs (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:10 a.m. Supervisors Lantrip, Bonin and Dazzo were present. Supervisors Farr and Word attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report

Mr. Kovacs presented the Engineer's Report dated August 2025 and noted the following:

- The Report is essentially the same as the Original Engineer's Report.
- The only change since last presented is the elimination of the 26 lots previously slated for Phase 4, as they are no longer part of this CDD.

- The CDD is anticipated to include 425 single-family lots, comprised of 214 60' wide lots in Phase 1, 27 60' wide lots and 5 50' wide lots in Phase 2 and 99 50' wide lots in Phase 3.
- The Capital Improvement Plan (CIP) includes the roadway improvements; public earthwork, stormwater management system; hardscape, landscape and irrigation; streetlights/undergrounding of electrical utility lines; recreational amenities; environmental conservation; off-site improvements and professional services; a 10% contingency is factored in.
- The CIP Cost Estimate is \$17,588,304.
The following changes will be made:
Section 3 Product Types Table: Delete "SMOKEY GROVES"
Section 3 Product Types Table: Delete "Phase 4" line
Section 3 Product Types Table, 50' wide column, TOTALS: Change "210" to "184"
Section 3 Product Types Table, TOTALS column, TOTALS: Change "451" to "425"

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, the Engineer's Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Rom presented the First Supplemental Special Assessment Methodology Report dated August 1, 2025. He reviewed the pertinent information found in each section and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted the following:

- The Methodology references the Engineer's Report, which outlines the CIP for the CDD.
- The development is anticipated to be conducted by Lennar Corporation in one or more phases over a multi-year period.
- The current Development Plan envisions a total of 425 single-family residential units.
- The total cost of the Master Infrastructure Improvements is estimated to total approximately \$17,588,304.

➤ The proposed supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the total principal amount estimated at \$10,105,000 to finance a portion of the CIP costs in the total estimated amount of \$9,159,277.

Mr. Rom reviewed Table 1 through 7, which detail the Development Program, CIP, Preliminary Sources and Uses of Funds, Benefit Allocation, CIP Cost Allocation, CIP Cost Allocation - Minimum Required Contribution Calculations, and Bond Assessment Apportionment.

The following changes will be made:

Tables 1, 4, 5, 6 and 7: Change totals to 184 50' wide lots and 241 60' wide lots

Where necessary: Update the dollar amounts for each unit type to correspond with the corrected number of lots of each product/unit type.

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-37, Authorizing the Issuance of Not Exceeding \$12,000,000 Groves at Lake Marion Community Development District Special Assessment Bonds, Series 2025 (The "2025 Bonds") to Finance Certain Public Infrastructure Within the District; Determining the Need For a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect To the 2025 Bonds; Approving the Use of That Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2025 Bonds; Approving the Form of and Authorizing the Distribution of a

Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; 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 2025 Bonds Pursuant to the DTC Book-Entry Only System; Approving the Forms and Authorizing the Execution and Delivery of a Completion Agreement, True-Up Agreements, an Acquisition Agreement, and Collateral Assignments; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the 2025 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2025-37. This Resolution, known as the Delegation Resolution, accomplishes the following:

- Authorizes the Chair to execute the Bond Purchase Contract subject to the parameters set forth by the Board, without the need to call a special meeting.
- Authorizes changes to the Engineer’s Report and Assessment Methodology Report.
- Sets forth the parameters by which the bonds can be sold, including authorizing issuance of a principal amount of bonds not exceeding \$12,000,000, along with setting forth the terms of compensation to the Underwriter, maximum interest rate on the bonds and term of the bonds.
- Approves, in substantial form, numerous documents, including the Bond Purchase Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and the Supplemental Trust Indenture.

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, Resolution 2025-37, Authorizing the Issuance of Not Exceeding \$12,000,000 Groves at Lake Marion Community Development District Special Assessment

Bonds, Series 2025 (The “2025 Bonds”) to Finance Certain Public Infrastructure Within the District; Determining the Need For a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect To the 2025 Bonds; Approving the Use of That Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2025 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; 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 2025 Bonds Pursuant to the DTC Book-Entry Only System; Approving the Forms and Authorizing the Execution and Delivery of a Completion Agreement, True-Up Agreements, an Acquisition Agreement, and Collateral Assignments; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the 2025 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-38, Setting Forth the Specific Terms of the District’s Special Assessment 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]

Mr. Earlywine presented Resolution 2025-38. This Resolution is the final Assessment Resolution, which, among other things, authorizes Staff to update the Assessment Methodology once the bond pricing is known.

On MOTION by Mr. Lantrip and seconded by Ms. Dazzo, with all in favor, Resolution 2025-38, Setting Forth the Specific Terms of the District’s Special Assessment 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], was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Issuer’s Counsel Documents

Mr. Earlywine presented the following:

- A. Collateral Assignment Agreement**
- B. Completion Agreement**
- C. Declaration of Consent**
- D. Disclosure of Public Finance**
- E. Notice of Special Assessments**
- F. True Up Agreement**

On MOTION by Mr. Lantrip and seconded by Ms. Dazzo, with all in favor, the Issuer’s Counsel Documents, including the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments, and True Up Agreement, all in substantial form, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of TraceAir Fee Estimate for Drone Flyovers, Data Processing, and Cloud Software Subscription (Apr 2025 - Apr 2026)

Mr. Rom presented the TraceAir Fee Estimate for Drone Flyovers, Data Processing, and Cloud Software Subscription for April 2025 through April 2026.

On MOTION by Ms. Dazzo and seconded by Mr. Bonin, with all in favor, the TraceAir Fee Estimate for Drone Flyovers, Data Processing, and Cloud Software Subscription for April 2025 through April 2026, in the amount of \$29,920, was approved.

NINTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2025/2026 Budget

- A. Affidavit of Publication**
- B. Consideration of Resolution 2025-39, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date**

Mr. Rom presented Resolution 2025-39. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner-contribution budget, with expenses funded as they are incurred.

It was determined that construction funds will be used to fund the \$29,920 TraceAir expense so it will be removed from the proposed Fiscal Year 2026 budget.

The following change was made to the Fiscal Year 2026 budget:

Page 1: Delete "TraceAir" line item

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Lantrip and seconded by Ms. Dazzo, with all in favor, Resolution 2025-39, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

Mr. Rom presented the Goals and Objectives for Fiscal Year 2026 and Special District Performance Measures and Standards.

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, the Goals and Objectives for Fiscal Year 2026 and Special District Performance Measures and Standards, were approved.

- **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

Mr. Rom noted that the Chair will need to be authorized to approve the findings related to the Fiscal Year 2025 Goals and Objectives Reporting.

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, authorizing the Chair to approve the findings related to the 2025 Special Districts Goals and Objectives Performance Measures and Standards Reporting, was approved.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of June 30, 2025

On MOTION by Mr. Lantrip and seconded by Ms. Dazzo, with all in favor, the Unaudited Financial Statements as of June 30, 2025, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of April 9, 2025 Regular Meeting Minutes

On MOTION by Mr. Lantrip and seconded by Ms. Dazzo, with all in favor, the April 9, 2025 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated that preparation for acquisition of improvements will commence.

B. District Engineer (Interim): Tract Engineering, LLC

There was no report.

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

- **NEXT MEETING DATE: September 10, 2025 at 11:00 AM**
 - **QUORUM CHECK**

The next meeting will be on September 10, 2025, unless canceled.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Discussion ensued regarding Maintenance Contracts for the ponds and landscaping.

It was noted that United Landscape Services is installing the landscaping and irrigation and would probably be the entity to maintain the landscaping; however, a vendor to maintain the ponds is needed.

Mr. Rom and the Developer will coordinate regarding landscaping and pond maintenance vendors.

FIFTEENTH ORDER OF BUSINESS

Public Comments

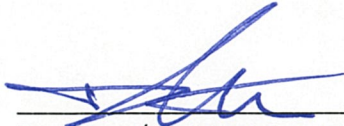
No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Dazzo and seconded by Mr. Lantrip, with all in favor, the meeting adjourned at 11:42 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair