# MINUTES OF MEETING
# ACACIA GROVE
# COMMUNITY DEVELOPMENT DISTRCT

The regular meeting of the Board of Supervisors of the Acacia Grove Community Development District was held on Friday, April 17, 2026, at 11:21 a.m. at The Office of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

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| Vanessa Perez | Vice Chairperson |
| Marc Szasz | Assistant Secretary |
| Raisa Krause | Assistant Secretary |

Also present were:

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| Juliana Duque | District Manager, GMS |
| Michael Pawelczyk *by phone* | District Counsel |
| Steve Sanford *by phone* | Bond Counsel, Greenberg Traurig |

## FIRST ORDER OF BUSINESS — Roll Call

Ms. Duque called the meeting to order at 11:21 a.m. and called the roll. Three Supervisors were present constituting a quorum.

## SECOND ORDER OF BUSINESS — Approval of Minutes of the March 20, 2026 Meeting

Ms. Duque: You have approval of the minutes of the March 20, 2026 meeting. This is the moment to present any addition, correction or deletion. If there is none, a motion to approve it will take place.

> On MOTION by Ms. Perez, seconded by Ms. Krause, with all in favor, the Minutes of the March 20, 2026 Meeting, were approved.

## THIRD ORDER OF BUSINESS Consideration of:

### A. Preliminary First Supplemental Assessment Methodology

Ms. Duque: This report supplements the previously approved Master Assessment Methodology Report and is specifically tied to the proposed issuance of the $2,970,000 Series 2026 Bonds. Its purpose is to show how the bond debt is allocated to the properties that benefit from the project, using the same framework and benefit allocations the Board already approved in the Master Methodology. The report is based on the Engineer's Report dated November 21, 2025, which identifies the total project cost at approximately $14,324,000 for the public infrastructure serving Acacia Grove. This includes stormwater management, public road improvements, mobility fees, and water and wastewater facilities, including associated connection fees. For the overall capital program, the District anticipates issuing up to $17,210,000 in bonds over time, with this first issuance being $2,975,000 in Series 2026 Bonds. The bond sizing is reflected in the report tables, which show the allocation of construction funds, any capitalized interest, the debt service reserve, and costs of issuance. On the land use side, as the Board is aware, the District consists of 38.57 gross acres and a development plan of 244 units, comprising 195 single-family homes and 49 villas. All of these units are already platted within Acacia Grove, which allows assessments to be allocated directly to the individual lots. For benefit allocation, the report follows the Equivalent Residential Unit (ERU) approach used in the Master Assessment Methodology Report. Each single-family home is assigned 1.00 ERU, and each villa is assigned 0.95 ERU. A key point for the Board is that the Series 2026 assessments will be levied only on the 195 single-family units. The 49 villa units will not carry the Series 2026 assessments; instead, the developer will make an in-kind infrastructure contribution of approximately $2,765,431.38 in lieu of assessments on the villa lots. As a result, the par amount of the Series 2026 Bonds and the related annual debt service are allocated on a per-unit basis to the 195 single-family units, consistent with the ERU allocation in the Master Methodology and as shown in the tables. It is important to note that this preliminary supplemental methodology remains subject to change if the development plan or the financing structure changes. Unless the Board has any questions, the next step would be to entertain a motion to consider the Preliminary First Supplemental Assessment Methodology Report.

On MOTION by Ms. Perez, seconded by Ms. Krause, with all in favor, the Preliminary First Supplemental Assessment Methodology, was approved.

**B. Resolution #2026-11 Bond Delegation Resolution**

1) **Exhibit A – Form of Bond Purchase Contract**
2) **Exhibit B – Draft Copy of Preliminary Limited Offering Memorandum**
3) **Exhibit C – Form of Continuing Disclosure Agreement**
4) **Exhibit D – Form of First Supplemental Indenture**

Ms. Duque: Resolution #2026-11 is the Bond Delegation Resolution and we have Steve joining us today.

Mr. Sanford: This is Steve Sanford from Greenberg Traurig serving as the District's bond counsel. This Board is familiar with the Delegation Resolution but I will quickly go through it. This is a resolution authorizing a principal amount of special assessment bonds for the 2026 project in an amount not exceeding $4M. That doesn't bind the Board to issue that amount of bonds. That's just a not to exceed number. This resolution asks the Board to approve certain documents in connection with the financing. Exhibit A is the form of the bond purchase contract. That is between the District and FMS as your underwriter. Once the bonds are sold, this document gets finalized with the final terms of the bonds. Exhibit B is a draft copy of the preliminary limited offering memorandum. That document will be used to find investors. Once the bonds are sold, this becomes final and it would have the final terms of the bonds, sources and uses and redemption provisions. Exhibit C is the continuing disclosure agreement. That's the document that's required under SEC rules. It requires that there be annual updated information regarding the project and the bonds and disclosure of certain enumerated material events. The rationale is that if somebody wanted to buy these bonds in the secondary market after they're issued, this continuing disclosure agreement provides the most up to date information so the investors can have the most current information to make an investment decision. The last exhibit is the Form of First Supplemental Indenture. Every time the District issues bonds, there's a supplemental indenture that is specific to that bond issue. That's what this supplemental indenture would do. We're operating under a master trust indenture which has already been approved. This is particular to these bond issues. If there was any need to amend the Engineer's Report or the Methodology Report, there is authorization to do so without the need for calling a special meeting. Lastly, as I mentioned, this is a delegation resolution. By virtue of adopting this resolution, there are certain parameters that the Board is setting. If we're within those parameters, then the underwriter can go out and sell the bonds and the Chair of the Vice Chair can execute a Bond Purchase Contract without the need for a special meeting. The parameters are a principal amount of bonds not exceeding $4M. The compensation to the underwriter is based on them buying the bonds at a discount of 98% and then turning around and selling the bonds at par. The interest rate can't exceed the maximum rate provided under Florida law. The term of the bonds can't exceed 30 years which is provided by statute not counting any capitalized interest period. Unless any Board members have any questions looking for a motion to adopt 2026-11.

> On MOTION by Ms. Perez, seconded by Ms. Krause, with all in favor, Resolution #2026-11 Bond Delegation Resolution, was approved.

## FOURTH ORDER OF BUSINESS Consideration of Ancillary Documents – Series 2026 Bonds

### A. Lien of Record

Mr. Pawelczyk: We have three documents to present to you. I'm just going to bullet the six ancillary documents. There will be no need for a true up agreement in this District because the lands have been platted already and sales are well underway. The Acquisition Agreement was previously executed on April 1st and previously approved by this Board. The developer already executed the Declaration of Consent and that document has already been recorded. Both of those documents have been distributed to the distribution list on this financing. The three we have today we can go through all three and you can approve them via one motion. We have the Lien of Record which identifies the series of bonds to be issued and identifies that there is an assessment lien on the properties within the boundaries of the District as so identified in the legal description which does describe the entire District. It's really just a notice on the public records. If anyone has any questions, they will call the management office once they purchase property.

### B. Collateral Assignment and Assumption of Development Rights

Mr. Pawelczyk: The second item is the Collateral Assignment and Assumption of Development Rights. In the event that a landowner or developer fails to pay these special assessments, the development rights to complete the project, which the project is almost complete is my understanding, would have to be assigned to the District in that unlikely event that happens. We certainly don't foresee that happening in this District. Sales are well underway.

### C. Completion Agreement

Mr. Pawelczyk: The third item is the Completion of Agreement whereby the Lennar Homes agrees to complete the project. As I believe you may know, the project cost exceeds the amount of bonds we're issuing. The developer is funding infrastructure not just to cover the 49 villa units but also will be funding any remaining infrastructure costs associated with the completion of the CDD project. The agreement is Lennar guarantees completion of the project. All these documents have been reviewed by developer's counsel, but that being said, asking that you approve each of the three documents in substantially final form just in case there's any final changes from any of the parties to this financing. To implement the final numbers once the bonds are marketed, an interest rate is determined and the final amount of the PAR issuance is determined. Unless there's any question, a motion to adopt and authorize the execution of the Lien of Record, Collateral Assignment and Completion Agreement in substantially final form.

> On MOTION by Ms. Perez, seconded by Ms. Krause, with all in favor, the Ancillary Documents – Series 2026 Bonds, was approved.

## FIFTH ORDER OF BUSINESS Staff Reports

### A. Attorney – Update on Bond Validation Proceedings

Mr. Pawelczyk: The bond validation hearing is scheduled for today at 3:00 p.m. which is good news. It's held via Zoom. Juliana, your District Manager, and the District Engineer, Juan Alvarez, will attend with me via Zoom and will hopefully be successful and have final judgment by the end of the day. If not, hopefully by Monday. We will report that to the distribution list if any Board members are interested in knowing the result of that, let me know and Juliana or I can let you know how it went today. Otherwise, that is all I have.

Ms. Duque: Thank you Mike.

### B. Engineer

Ms. Duque: I don't have anything additional under the engineer.

### C. Manager

Ms. Duque: I don't have anything additional under the managers' report.

## SIXTH ORDER OF BUSINESS Financial Reports

### A. Acceptance of Funding Request #8

### B. Acceptance of Unaudited Financials

Ms. Duque: Acceptance of funding request #8 and acceptance of the unedited financials.

> On MOTION by Ms. Perez, seconded by Ms. Krause, with all in favor, Acceptance of Funding Request 8 and Unaudited Financials, were approved.

## SEVENTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Ms. Duque: Are there any Supervisor requests? I'm not hearing any. There is no audience present today and there is no audience joining us over the teleconference.

## EIGHTH ORDER OF BUSINESS Adjournment

Ms. Duque: Is there a motion to adjourn the meeting?

On MOTION by Ms. Perez, seconded by Ms. Krause, with all in favor, the meeting was adjourned.

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Secretary /Assistant Secretary

DocuSigned by:

94784E94D2FF4EE...

Chairman / Vice Chairman

## Certificate Of Completion

Envelope Id: D4A2BFCD-D6FE-8589-80CA-58B4EEE142DF — Status: Completed

Subject: Acacia Grove: Complete with Docusign: 4-17-26 Minutes.pdf, Resolution 2026-13.pdf, Developer Funding

Source Envelope:

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| Document Pages: 29 | Signatures: 8 | Envelope Originator: |
| Certificate Pages: 2 | Initials: 0 | Ellen Acosta |
| AutoNav: Enabled | | 1001 Bradford Way |
| EnvelopeId Stamping: Enabled | | Kingston, TN 37763 |
| Time Zone: (UTC-08:00) Pacific Time (US & Canada) | | eacosta@gmssf.com |
| | | IP Address: 162.199.192.217 |

## Record Tracking

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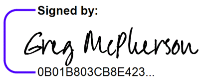
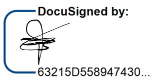
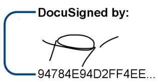
| Status: Original<br>7/1/2026 9:38:33 AM | Holder: Ellen Acosta<br>eacosta@gmssf.com | Location: DocuSign |

| Signer Events | Signature | Timestamp |
|---|---|---|
| Greg McPherson<br>greg.mcpherson@lennar.com<br>VP of Finance<br>Lennar Homes LLC<br>Security Level: Email, Account Authentication (None)<br><br>**Electronic Record and Signature Disclosure:**<br>Not Offered via Docusign | <br>Signature Adoption: Pre-selected Style<br>Using IP Address: 50.223.15.20 | Sent: 7/1/2026 9:43:17 AM<br>Viewed: 7/6/2026 8:01:57 AM<br>Signed: 7/6/2026 8:02:04 AM |
| Juliana Duque<br>jduque@gmssf.com<br>District Manager - Assistant Secretary<br>Security Level: Email, Account Authentication (None)<br><br>**Electronic Record and Signature Disclosure:**<br>Not Offered via Docusign | <br>Signature Adoption: Drawn on Device<br>Using IP Address:<br>2601:586:5382:cb60:ac33:507f:bafe:2bca | Sent: 7/1/2026 9:43:15 AM<br>Viewed: 7/1/2026 11:35:05 AM<br>Signed: 7/1/2026 11:35:12 AM |
| Teresa Baluja<br>teresa.baluja@lennar.com<br>Chair/ Vice Chair<br>Lennar Homes LLC<br>Security Level: Email, Account Authentication (None)<br><br>**Electronic Record and Signature Disclosure:**<br>Not Offered via Docusign | <br>Signature Adoption: Uploaded Signature Image<br>Using IP Address: 204.109.18.254 | Sent: 7/1/2026 9:43:16 AM<br>Viewed: 7/1/2026 11:28:20 AM<br>Signed: 7/1/2026 11:28:32 AM |

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| Editor Delivery Events | Status | Timestamp |
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| Agent Delivery Events | Status | Timestamp |
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| Intermediary Delivery Events | Status | Timestamp |
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| Certified Delivery Events | Status | Timestamp |
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| Carbon Copy Events | Status | Timestamp |
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| Witness Events | Signature | Timestamp |
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| Notary Events | Signature | Timestamp |
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| Envelope Summary Events | Status | Timestamps |
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| Certified Delivered | Security Checked | 7/1/2026 11:28:20 AM |
| Signing Complete | Security Checked | 7/1/2026 11:28:32 AM |
| Completed | Security Checked | 7/6/2026 8:02:04 AM |

| Payment Events | Status | Timestamps |
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