

**MINUTES OF MEETING
WINDING OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Winding Oaks Community Development District held a Regular Meeting on February 9, 2026 at 10:00 a.m., at the Belleview Community Center, 5615 SE 110th Place, Belleview, Florida 34420.

Present:

William "Bill" Fife (via telephone)	Chair
Stephanie Vaughn	Vice Chair
Greg Beliveau	Assistant Secretary
Kara Disotell	Assistant Secretary
Pete Williams	Assistant Secretary

Also present:

Felix Rodriguez (via telephone)	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Stewart Hill (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:00 a.m.

Supervisors Beliveau, Disotell, Vaughn and Williams were present. Supervisor Fife attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Second Supplemental Engineer' Report

Mr. Hill presented the Second Supplemental Engineer’ Report for the 2026 Project, also known as the Assessment Area Two Project. He noted the following:

- The Report covers the anticipated costs for Residential Phases 3B, 3C, 4B and 4C for a total of 571 lots.
- The Assessment Area Two improvements consist of stormwater management improvements; roadways; water and wastewater systems; undergrounding of electrical conduit; landscape/hardscape and irrigation improvements; off-site improvements at S.W. 56th Street to serve the N.W. corner of the Phase 4 development, which would be constructed with the Phase 4C driveway; professional fees; and contingency.
- The Assessment Area Two Capital Improvement Plan (CIP) estimated project cost is \$15,084,159. The Report in the agenda, outlining the CIP estimated project cost as \$15,098,159, is outdated because the street lighting improvements and \$9,000 costs were removed from the Report, per discussions with Mr. Earlywine and Mr. Szymonowicz, as well as \$5,000 for the Off-Site Improvements², which is a total difference of \$14,000.

On MOTION by Mr. Williams and seconded by Ms. Disotell, with all in favor, the Second Supplemental Engineer’ Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Torres presented the Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two. He noted the following:

- This is a Supplemental Report to the Master Special Assessment Methodology Report and the First Supplemental Assessment Methodology Report, which were approved at the July 27, 2024 and September 9, 2024 meetings, respectively.
- This Report presents the projections for the second bond issue to finance Assessment Area Two, which consists of 571 residential units, and corresponds with the latest information in the Engineer’s Report.
- The Methodology Report states, “There is no doubt that the general public and owners of the property outside of Assessment Area Two will benefit from the provision of the 2026 Project. The 2026 project provides infrastructure improvements, which are all necessary in

order to make the lands within Assessment Area Two within the Districts to be developable and also saleable.”

- The Development Program consists of 460.12+/- acres; Assessment Area Two accounts for 123.71 +/- acres.
- The CIP is estimated to total approximately \$15,084,159, a portion of which will be financed with the proceeds of the Series 2026 Bond issuance.
- The CDD anticipates the issuance of the bonds in the approximate principal amount of \$16,500 million to finance approximately \$13,986,094.11 in Assessment Area Two Project costs.

Mr. Torres reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, Benefit Allocation, Bond Assessment Apportionment, lienability tests, and Appendix Tables 1 through 6.

On MOTION by Mr. Williams and seconded by Mr. Beliveau, with all in favor, the Second Supplemental Special Assessment Methodology Report for Assessment Area Two, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$20,000,000 Winding Oaks Community Development District, Special Assessment Bonds, Series 2026 (Assessment Area Two) (the “Bonds”) to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as Assessment Area Two; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Use of that Certain Master Trust Indenture Dated as of October 1, 2024 With Respect to the 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; Making Certain Declarations; Providing for the Registration of the 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 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2026-01, known as the Delegation Resolution, which accomplishes the following:

- Sets forth certain parameters in connection with the execution of documents and authorizes the Chair or Vice Chair to execute a Bond Purchase Contract, provided the terms are within the parameters set forth, avoiding the need for a Special Meeting.
- Authorizes up to \$20 million of special assessment bonds for Assessment Area Two. The amount is a conservative amount in the event market conditions change by the time the bonds are priced. The Board is not bound to issue that amount of bonds.
- Approves certain documents, such as the Bond Purchase Agreement with FMSbonds, Inc., which will be executed once the bonds are marketed; the Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and a Second Supplemental Trust Indenture.
- Authorizes additional changes to the Second Supplemental Engineer's Report and the Second Supplemental Special Assessment Methodology Report, without the need for a Special Meeting.

On MOTION by Mr. Williams and seconded by Ms. Vaughn, with all in favor, Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$20,000,000 Winding Oaks Community Development District, Special Assessment Bonds,

Series 2026 (Assessment Area Two) (the “Bonds”) to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as Assessment Area Two; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Use of that Certain Master Trust Indenture Dated as of October 1, 2024 With Respect to the 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; Making Certain Declarations; Providing for the Registration of the 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 Bonds; and Providing for Severability, Conflicts and an Effective Date

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-02, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2026; (Assessment Area Two); 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. Earlywine presented Resolution 2026-02, known as the Final Assessment Resolution, which is similar to the Delegation Resolution. This Resolution accomplishes the following:

- Outlines the terms of the assessments to secure the Series 2026 Assessment Areas Two bond issuance.
- Approves the Second Supplemental Engineer’s Report and the Second Supplemental Special Assessment Methodology Report that were just presented and delegates authority to update the Reports and to reattach them after final pricing of the bonds.
- Confirms the maximum assessment lien amount; addresses the allocation of the assessments that are consistent with the Reports; and addresses impact fee credits, if any, along with prepayment of assessments and True-Up payments.

On MOTION by Mr. Beliveau and seconded by Mr. Williams, with all in favor, Resolution 2026-02, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2026; (Assessment Area Two); 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 Issuer’s Counsel Documents

Mr. Earlywine presented the following and stated the Board is familiar with the them:

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

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

EIGHTH ORDER OF BUSINESS

Consideration of FMSbonds, Rule G-17 Disclosure Letter

Mr. Torres presented the FMSbonds Rule G-17 Disclosure Letter.

On MOTION by Mr. Williams and seconded by Ms. Vaughn, with all in favor, the FMSbonds Rule G-17 Disclosure Letter, was approved.

NINTH ORDER OF BUSINESS

Consideration of Interlocal Agreement Regarding Stormwater Pond Maintenance

Mr. Earlywine presented the Interlocal Agreement and Exhibit regarding Stormwater Pond Maintenance, provided by Mr. Hill. He reviewed the provisions in the Agreement that give Marion County access to certain stormwater ponds to store stormwater off some of the County-owned major roads. It is also considered a cost-share Agreement and it obligates the District to undertake stormwater pond maintenance for ponds that exist or will exist in the future. He requested approval in substantial form.

On MOTION by Mr. Williams and seconded by Ms. Vaughn, with all in favor, the Marion County Interlocal Agreement Regarding Stormwater Pond Maintenance, in substantial form, was approved.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Providing for Severability and an Effective Date [November 3, 2026 – Seats 3, 4 & 5]

Mr. Torres presented Resolution 2026-03. Seats 3, 4 and 5, currently held by Pete Williams, Stephanie Vaughn and Greg Beliveau, will be up for election at the Landowners' Election.

On MOTION by Mr. Williams and seconded by Mr. Beliveau, with all in favor, Resolution 2026-03, Designating the Date and Time of November 3, 2026 at 4:00 p.m., and at a Location to be determined by the Chair and the District Manager, for the Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

**Discussion/Consideration/Ratification:
Performance Measures/Standards &
Annual Reporting Form**

- A. October 1, 2024 – September 30, 2025 [Posted]**
- B. October 1, 2025 – September 30, 2026**

Mr. Torres stated these items were approved at a prior meeting and were included for informational purposes.

TWELFTH ORDER OF BUSINESS

Ratification Items

- A. Request to Transfer of Environmental Resource Permit to the Perpetual Operations Entity**
 - I. Phase 4A1 Residential**
 - II. Phase 3 Residential Modification**

On MOTION by Mr. Williams and seconded by Mr. Beliveau, with all in favor, the Request for Transfer of Environmental Resource Permit to the Perpetual Operations Entity for the Phase 4A1 Residential and the Phase 3 Residential Modification Projects, were ratified.

THIRTEENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of December 31, 2025**

On MOTION by Mr. Williams and seconded by Ms. Vaughn, with all in favor, the Unaudited Financial Statements as of December 31, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS

**Approval of August 11, 2025 Public
Hearings and Regular Meeting Minutes**

On MOTION by Mr. Williams and seconded by Ms. Vaughn, with all in favor, the August 11, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Discussion ensued regarding permits and confirming that all permits for Phase 4B have been received and that mobilization will commence within the next 30 days.

B. District Engineer: Kimley-Horn and Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: March 9, 2026 at 10:00 AM**
 - **QUORUM CHECK**

The next meeting will be on March 9, 2026, unless cancelled.

SIXTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Mr. Fife stated that DR Horton is opening its models this month. He asked if there are any ponds or landscaping that might need to be maintained in that area. Ms. Vaughn stated she is obtaining a landscape proposal from Red Tree and is updating the maintenance map to identify CDD and HOA maintenance areas. The ponds were seeded, mulched and sodded and are being considered part of the common area. The ponds were designed as dry ponds and are mainly dry due to current weather conditions.

SEVENTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Williams and seconded by, Ms. Vaughn Mr. Williams, with all in favor, the meeting adjourned at 10.26 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair