

MINUTES OF MEETING
WATERLIN
STEWARDSHIP DISTRICT

The continued meeting of the Board of Supervisors of the Waterlin Stewardship District was held Wednesday, November 12, 2025, at 3:00 p.m. at the Offices of Gentry Land Company, 3850 Canoe Creek Road, St. Cloud, Florida.

Present and constituting a quorum were:

Mike Liquori	Chairman
Chancy Summers	Vice Chairman
David Hulme	Assistant Secretary

Also present were:

George Flint	District Manager
Alyssa Willson <i>by phone</i>	District Counsel
Strickland Smith <i>by phone</i>	District Engineer
Cynthia Wilhelm <i>by phone</i>	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint noted there were no members of the public present other than Board and staff to provide public comment.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Master Engineer's Report for Validation – *Under Separate Cover*

Mr. Liquori discussed the note under the ownership and maintenance table where it references roadways; the noted referenced private roadways that will be owned and maintained by a POA or HOA. Mr. Liquori commented that in the same table for recreational facilities the sub note says that the recreational facilities may be conveyed to Osceola County; he noted that there is a possibility that they get conveyed to the city of St. Cloud depending on the annexation. Mr. Flint and Ms. Rigoni noted that they would update the wording to reflect that.

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Mr. Smith reviewed the Master Engineer's report for the Board. Ms. Rigoni asked Mr. Smith in his opinion if the cost estimates for the Stewardship District are reasonable and proper, and Mr. Smith answered yes. Ms. Rigoni asked if Mr. Smith was aware of any reason that the District could not carry out the improvements at this time, Mr. Smith answered no.

On MOTION by Mr. Liquori, seconded by Mr. Hulme, with all in favor, the Master Engineer's Report for Validation, was approved in substantial form.

B. Consideration of Validation Report

Mr. Flint stated the intent of this report is to size the bonds for purposes of validation. He noted there are some changes to the tables. Mr. Flint reviewed the land development plan showing 12,717 single family units, both attached and detached. There are 1,615 multi family, which are apartments. The total residential unit count is 14,332. There are four different nonresidential classifications; commercial, office, industrial, civic. Those total 6,622,576 square feet.

Mr. Flint reviewed the updated costs for the project with a change due to developer contributions resulting in a recommended validation amount of \$5,280,410,200. Mr. Flint asked the Board to approve the Validation Report in substantial form incorporating the revisions to the tables that he reviewed for the Board.

On MOTION by Mr. Liquori, seconded by Mr. Hulme, with all in favor, the Validation Report, was approved in substantial form.

C. Consideration of Resolution 2026-02 Authorizing the Issuance of Bonds

Ms. Wilhem reviewed Resolution 2026-02 for the Board. She stated that they will be revising this resolution to incorporate the new not to exceed bond amount of the \$5,280,410,000. Wherever the \$5,237,000,000 number is in the resolution, they will be revising that to the updated number. This resolution allows bond counsel to move forward with validation and approves the capital improvement program that the Board reviewed in the Master Engineer's Report. She noted that the resolution also approves the form of a Master Trust Indenture, which is required to be filed with the validation to show that they are going to have a Trustee and a Trust Indenture, which is required under Chapter 190. The resolution appoints U.S. Bank Trust Company, National Association as your Trustee. Ms. Wilhelm stated that they would ask for a motion to approve the resolution with the updated not to exceed amount to be inserted at a later date.

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On MOTION by Mr. Liquori, seconded by Mr. Hulme, with all in favor, Resolution 2026-02 Authorizing the Issuance of Bonds, was approved with the not to exceed amount to be inserted at a later date.

FOURTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked the Board for a motion to adjourn the meeting.

On MOTION by Mr. Liquori, seconded by Mr. Hulme, with all in favor, the meeting was adjourned 3:22 p.m.

DocuSigned by:

George Flint

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Secretary/Assistant Secretary

Signed by:

M. L.

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Chairman/Vice Chairman