MINUTES OF MEETING
WATERLIN
STEWARDSHIP DISTRICT

The continued meeting of the Board of Supervisors of the Waterlin Stewardship District was held Wednesday, April 15, 2026, at 1:00 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 *by phone*	District Counsel
Strickland Smith *by phone*	District Engineer

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order and called the roll. Three Board members were present in person 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 Assessment Area Two Engineer's Report

Mr. Flint stated Assessment Area Two encompasses two regions within Waterlin: CCN-1 Phase 1 (AKA Spring Branch) and CCN-4 Phase 1 (Kinship). Together, these areas contain 565 single-family lots, including 96 townhomes. The Engineer's Report details the permitting status and costs for infrastructure in these project areas, referencing the original Master Engineer's Report. Infrastructure costs cover off-site and on-site roadway improvements, utilities, stormwater, sanitary and reclaimed water systems, landscaping, hardscape and irrigation, dry utility underground, recreational facilities, professional services, and contingency. The total cost for these projects is $106,263,105. He noted that the contingency was 20%.

Ms. Wilson explained that today's activities mark the initial stage of reviewing the assessment. By considering these reports and resolutions, they will define the scope of the project, set the maximum projected cost, and establish the parameters for the assessment intended to repay the bonds issued to finance this infrastructure. She noted that there will be time to refine the report, but they do need to make sure that these categories and costs are relatively set at today's meeting. She questioned whether the funding approach and recipient of impact fee credits were finalized or still under review. It was noted that, according to the current plan, the developer would finance eligible improvements and receive the associated impact fee credits, but this remains a topic for ongoing consideration.

Ms. Wilson stated if the District funds those impact fees, they need to discuss if that will significantly increase the cost of the project or does the Board anticipate that funds will come out of contingency to fund any of those credible improvements. She confirmed if there is no plan to incur additional debt for funding impact fees; this will be noted, and any necessary adjustments to resource allocation can be made over the next 30 days in the relevant documentation.

B. Consideration of Master Assessment Methodology Report for Assessment Area Two

Mr. Flint explained that they utilized Mr. Smith’s report, specifically referencing Table 1, which outlines the development program as described in the Engineer’s Report. This program features a mix of townhome and single-family housing types, totaling 565 units. He noted that Equivalent Residential Unit (ERU) factors were assigned to each housing type, with one ERU designated for a 50-foot lot, and other product types scaled accordingly.

Mr. Liquori asked if that was consistent with the way they did ERU’s in CCN-3 and Mr. Flint answered yes. Mr. Flint explained that the ERU factors outlined in the methodology will serve as the basis for levying assessments. If there are target assessments that differ from these, adjustments can be made by recognizing developer contributions. Table 2 details the $106 million capital improvement costs from the Engineer’s Report. Table 3 shows a conservative bond sizing for the master methodology process. Table 4 reflects the improvement cost per unit. The methodology uses a conservative interest rate of 6.5% with a 30-year amortization, resulting in a par amount of $127,500,000, with $106 million allocated in the construction fund.

Mr. Flint stated that Table 5 presents the allocation of debt per unit. Table 6 shows the annual assessments if 100% of the improvements are funded under conservative bond sizing parameters. He clarified that these figures are for the master assessment process, and actual bond issuance will adjust assessments to target amounts that appear on annual tax bills. Table 7 contains the preliminary assessment roll, currently indicating that WS-GIR LLC owns all 316 acres in the assessment area.

C. Consideration of Resolution 2026-09 Declaring Special Assessments

Mr. Flint stated that there are two resolutions involved in the assessment process: Resolution 2026-09, which declares the District's intent to levy assessments. Ms. Wilson stated that the current step is to declare the District's intent to carry out the project and fund it using assessments, which will be used to repay bonds issued for the project. Reports associated with this process are attached as Exhibit A and Exhibit B to Resolution 2026-09. She also noted the need to schedule a public hearing, which must be at least 32 days from now. In addition, property owners in the affected area must receive mailed notices at least 30 days before the hearing.

> On MOTION by Mr. Liquori, seconded by Mr. Hulme, with all in favor, Resolution 2026-09 Declaring Special Assessments, was approved, in substantial form.

D. Consideration of Resolution 2026-10 Setting a Public Hearing for Special Assessments

Mr. Flint stated the public hearing will be on June 3, 2026, at 3:00 p.m. in this location.

> On MOTION by Mr. Liquori, seconded by Mr. Hulme, with all in favor, Resolution 2026-10 Setting a Public Hearing for Special Assessments on June 3, 2026, at 3:00 p.m. at 3850 Canoe Creek Road, St. Cloud, Florida, was approved.

FOURTH ORDER OF BUSINESS Other Business

Mr. Flint informed the Board about a proposal from Sunscape Consulting to provide landscape consulting services for the Special District. He noted because the proposal was not included in the original meeting agenda, formal action could not be taken at this meeting. He brought it up to notify the Board of the received proposal and suggested if there were no objections, they would proceed with engaging Sunscape Consulting and ratify the agreement at the next meeting.

Mr. Flint clarified that there should be enough funds in the current budget for maintenance needs, since maintenance was anticipated earlier and funds were set aside. He does not expect funding to be a problem. If by year's end the expenses exceed the budget, a budget amendment may be required, but he does not anticipate this happening.

Mr. Flint noted that Mr. Alan Scheerer is currently working on landscape and pond maintenance budgets. He asked if there are ponds needing maintenance and emphasized preventing overgrowth, such as cattails. Mr. Flint explained that the Board has merged, but the County hasn't dissolved the previous District (GIR East CDD), so certain organizational matters are still pending. He stated that the assessment revenue is with GIR East and that once GIR East is dissolved, operations will transition to the Waterlin Stewardship District, and they will work through these details.

Mr. Liquori confirmed the need for pond maintenance, noting the intention was to start maintenance early to prevent overgrowth. He mentioned that Alan had recommended beginning pond maintenance.

FIFTH ORDER OF BUSINESS **Supervisor's Requests**

There being no comments, the next item followed.

SIXTH 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.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

Signed by:
EAFC0916C8144F2...

Chairman/Vice Chairman