MINUTES OF MEETING
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Sugarloaf Community Development District held a Regular Meeting on July 28, 2025 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Tucker Mackie (via telephone)	District Counsel
Marc Stehli (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Lane Register (via telephone)	Lennar

FIRST ORDER OF BUSINESS — **Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:00 a.m.

Supervisors Young, Cuarta and Dunn were present. Supervisors Wilkinson and Bonin were absent.

SECOND ORDER OF BUSINESS — **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS — **Acceptance of Resignation of Curt Wilkinson [Seat 1]**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the resignation of Curt Wilkinson from Seat 1, was accepted.

FOURTH ORDER OF BUSINESS **Consideration of Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2026**

This item was deferred.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**

A. **Required Ethics Training and Disclosure Filing**

- **Sample Form 1 2023/Instructions**

B. **Membership, Obligations and Responsibilities**

C. **Guide to Sunshine Amendment Code of Ethics for Public Officers and Employees**

D. **Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-11, Electing and Removing Officers of the District and Providing for an Effective Date**

Mr. Rom presented Resolution 2025-11. Mr. Dunn nominated the following slate:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary
Patrick “Rob” Bonin	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Curt Wilkinson	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Kristen Thomas	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, Resolution 2025-11, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Presentation of Supplemental Engineer's Report Assessment Area One**

Mr. Stehli stated that this is the Supplemental Engineer Engineer's Report for Assessment Area One for which is the portion of the Capital Improvement Plan (CIP) necessary for the development of the Sugarloaf Ridge development area. The project is intended to be completed by Lennar via a combination of CDD bonds and Developer funding. He reported the following:

- The project is intended to be 487 units, with a mixture of detached single-family lots of various lot sizes.
- The Assessment Area One Project includes the items relating to Assessment Area One, including the public roadways, storm sewer facilities, utilities, landscape/irrigation, soft costs, etc.
- All permits are in hand or expected to be reasonably obtained in due course.
- The Assessment Area One Project projected CDD funded costs are $17,507,366.46.

Discussion ensued regarding slight adjustments to the product type numbers compared to the version of the Report in the agenda. The numbers will be updated to reflect 220 Single Family 45' units, 153 Single Family 55' units and 114 Single Family 65' units; the total number of units remains at 487.

Ms. Mackie noted that the Chart needs to be updated to state Assessment Area One Units, instead of Assessment Area Three Units.

Mr. Stehli will make the adjustments and provide an updated version.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the Supplemental Engineer's Report for Assessment Area One, as amended and in draft substantial form, was approved.

SEVENTH ORDER OF BUSINESS **Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Rom presented the First Supplemental Special Assessment Methodology Report. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism, etc. He noted the following:

- This Report corresponds with the Supplemental Engineer's Report for Assessment Area One.
- The District consists of approximately 369.49 acres; an expansion area and a future parcel would add an additional 254.466 acres for a total of 776.044 acres. Assessment Area One accounts for approximately 199.951 of the overall acres.
- The Assessment Area One Project needed to serve the District is projected to include, without limitation, Storm Sewer/ Drainage, Roadways, Landscape & Irrigation, Potable Water System, Reclaim Water System, and Wastewater System, along with contingency and professional fees, are estimated to total approximately $17,507,366.46.
- Assessment Area One envisions 487 platted lots.
- The District intends to issue its Capital Improvement Revenue Bonds, Series 2025 for Assessment Area One, in the estimated principal amount of $10,410,000 to finance a portion of the Assessment Area One Project costs in the total amount estimated at $9,390,442.50 in CIP costs.
- The District is anticipated to contain a total of 949 residential units, of which 487 are planned for Assessment Area One.

Mr. Rom reviewed Table 1 through 6, which set forth the Development Plan - Assessment Area One Project, Project Costs - Assessment Area One Project, Preliminary Sources and Uses of Funds, Benefit Allocation - Assessment Area One Project and Cost Allocation - Assessment Area One Project. He noted that this Methodology Report contains the correction discussed for the Engineer's Report.

Ms. Wilhelm stated that the Methodology Report has May 1 and November 1 as the interest payment due dates but the Supplemental Indenture has June 15 and December 15; the dates will be updated in the Methodology Report to match the Indenture.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the First Supplemental Special Assessment Methodology Report, as amended and in draft substantial form, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2025-12, Delegating to the Chairman of the Board of Supervisors of Sugarloaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Sugarloaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (The "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds;**

Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-12, known as the Delegated Award Resolution, which accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Contract as long as the terms of the Contract are within the set parameters.
- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- Sets forth the following parameters related to the sale of the bonds:

Maximum Principal Amount:	Not to Exceed $13,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, Resolution 2025-12, Delegating to the Chairman of the Board of Supervisors of Sugarloaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Sugarloaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (The "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area

One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, with the documents in substantial form, was adopted.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2025-13, Directing the Chairman and District Staff to File a Petition with the City of Minneola, Florida, Requesting the Passage of an Ordinance Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of the Boundary Amendment Process; and Providing an Effective Date**

Ms. Mackie presented Resolution 2025-13, which authorizes the Chair and Staff to proceed with actions related to the next Boundary Amendment.

Mr. Young referred to the map attached to this Resolution and noted a small 10-acre parcel that might not have been included within the original boundaries. Ms. Mackie will review the areas and determine whether that area was included in any of the original documents and a potential Boundary Amendment, if the area was not originally identified.

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, Resolution 2025-13, Directing the Chairman and District Staff to File a Petition with the City of Minneola, Florida, Requesting the Passage of an Ordinance Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of the Boundary Amendment Process; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS **Consideration of Bond Financing Team Funding Agreement**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Bond Financing Team Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS **Consideration of FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure, was approved.

TWELFTH ORDER OF BUSINESS **Ratification of Poulos & Bennett, LLC Amendment 1 to Sugarloaf Ridge Supplemental Engineer's Report**

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, Poulos & Bennett, LLC Amendment 1 to Sugarloaf Ridge Supplemental Engineer's Report, was ratified.

THIRTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of June 30, 2025**

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

FOURTEENTH ORDER OF BUSINESS **Approval of May 9, 2025 Regular Meeting Minutes**

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, the May 9, 2025 Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Poulos & Bennett, LLC

There were no District Counsel or District Engineer reports.

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

- **7 Registered Voters as of April 15, 2025**
- **UPCOMING MEETINGS**
  - ➢ **August 25, 2025 at 11:00 AM [Adoption of FY2026 Budget, Debt Assessment and Uniform Method Hearings]**
  - ➢ **September 22, 2025 at 11:00 AM**
  - ○ **QUORUM CHECK**

SIXTEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Member comments or requests.

SEVENTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, the meeting adjourned at 11:29 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair