

MINUTES OF MEETING
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windsor Cay Community Development District was held on Wednesday, May 28, 2025, at 2:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Bernard Sullivan	Assistant Secretary
Chris Cleary	Assistant Secretary
Justin Booth	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan <i>by phone</i>	District Counsel
Bill Whitegon <i>by phone</i>	District Engineer
Clayton Smith	Field Operations Manager
Ashley Hilyard	Field Manager

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

There were no members of the public present, only Board members and staff.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Justin Booth

Mr. Flint noted Mr. Justin Booth will be sworn in at the next meeting.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the March 26, 2025, Meeting

Mr. Flint presented the minutes of the March 26, 2025, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

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On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Minutes of the March 26, 2025 Meeting, were approved, as presented.

FIFTH ORDER OF BUSINESS**Public Hearing****A. Assessment Hearing**

Mr. Flint noted the public hearing was to impose assessments.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was opened.

i. Consideration of Amended and Restated Engineer's Report

Mr. Whitegon stated that, for their consideration, the Amended and Restated Engineers' Report dated March 26, 2025, had been updated to reflect the status of construction within the overall boundary. The amended boundary would include the proposed baseboard development of the residential lots and the associated infrastructure.

Mr. Dugan had two questions. He asked in Mr. Whitegon's professional experience, did he think that the cost estimates in the Engineers' Report were reasonable and proper. Mr. Whitegon answered yes. Mr. Dugan asked Mr. Whitegon if he was aware of any reason to believe that the District could not carry out the improvements. Mr. Whitegon answered no.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Amended and Restated Engineer's Report, was approved.

ii. Consideration of Master Assessment Methodology for Assessment Area Two

Mr. Flint stated this was being called Assessment Area 2. He added that this was the development program for Assessment Area 2, which included Phases 3 & 4. There are 268 units. They are a mix of 40, 50, and 70' lots. They have assigned the ERU Factors to those resulting in 274 ERU's. He added that Table 2 reflected the cost estimates that were included in the Engineers' Report, totaling \$10,550,000. Mr. Flint noted that those were the cost-eligible improvements that could be financed by the District and Assessment Area 2. Table 3, a conservative bond sizing using the \$10,550,000 in improvements, conservative interest rate of 6.5%, amortized over 30 years, 24 months of capitalized interest, one year's max annual debt service. Reserve and a 2% underwriters discount, resulting in the amount of \$13,290,000. Table 4: The allocation of benefits based on the improvement cost. Table 5: The allocation of benefits based on their debt. Table 6 shows the

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funding scenario if they were to fund 100% of the improvements reflected in the Engineers' Report. He stated that under conservative parameters and bond sizing per unit, the debt assessments would be levied at that level. He added that this would set a ceiling to give flexibility when issuing bonds. Table 7, the preliminary assessment roll, showed that Phase 3 was owned by Pulte and Phase 4 was owned by Park Square.

Mr. Dugan asked if this was reasonably and fairly allocated to the land. Mr. Flint said yes. Mr. Dugan asked if they were to receive a special benefit equal to or exceeding the assessments, as well as under the assessment methodology. Mr. Flint answered yes. Mr. Dugan asked if it was in the best interest of the District that the assessments be collected in accordance with the methodology and the assessment resolution. Mr. Flint said yes.

Mr. Dugan thanked Mr. Flint for setting the maximum assessment liens for Phases 3 and 4, allowing them to proceed and record the notice in the public record that this was the maximum amount before levying.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Master Assessment Methodology for Assessment Area Two, was approved.
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iii. Public Comment and Testimony

Mr. Flint noted that there were no members of the public to provide comment or testimony.

iv. Consideration of Resolution 2025-05 Levying Assessments

Mr. Dugan stated that the resolution related to the two reports they had just reviewed, which was required by Florida Law to establish assessment liens to pay for capital improvements, with debt assessments used to repay the bonds issued for the funding of these improvements.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, Resolution 2025-05 Levying Assessments, was approved.

Mr. Flint made a motion to close the public hearing.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was closed.
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B. Uniform Method Hearing

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Mr. Flint stated that this hearing expresses the District's intent to utilize uniform methods of levying, collecting, and enforcing.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was opened.

i. Consideration of Resolution 2025-06 Expressing Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments

Mr. Flint noted this was required to use the tax bill as a collection method for the debt on assessments. He said this was included in the boundary expansion.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, Resolution 2025-06 Expressing Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments, was approved.

Mr. Flint asked for a motion to close the hearing.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was closed.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-07 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing

Mr. Flint stated that each year, the Board is required to approve a proposed budget by June 15th and set a date, place, and time for its final adoption hearing. Mr. Flint noted the hearing would be on August 18, 2025. He added that the proposed budget totaled \$340,993. He said that it included a combination of assessments. They were using some carry-forward cash to balance the budget. The per unit assessments were not changing, and the townhome would be \$457.64. A single family is \$4,625.93, 50' would be \$738.12. He added they had estimated field expenses necessary to serve the Districts and were able to balance it using the carry forward from the current year, next year, to avoid any increase in the per unit amounts.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, Resolution 2025-07, Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing on August 18, 2025, was approved.

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SEVENTH ORDER OF BUSINESS**Ratification of Series 2024 Requisitions
#15 – #18**

Mr. Flint stated the District Engineer and the Chair had signed these. The Chair transmitted to the Trustee.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Series 2024 Requisitions #15-#18, was ratified.

EIGHTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Dugan had nothing more to report.

B. Engineer

Mr. Whitegon had nothing to report.

C. District Managers Report**i. Approval of Check Register**

Mr. Flint presented the check register for the general fund, covering the period from April 15th through May 15th for \$40,040.71. He asked if there were any questions; if not, a motion to approve.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through April 30th. There is no action required.

iii. Presentation of Number of Registered Voters – 21

Mr. Flint stated they had announced the number as of April 15, 2025, and the Supervisor of Elections indicated that there were 21. Mr. Flint stated that 50 registered voters triggered a transition of the Board from a landowners' election to a general election.

iv. Designation of November 4, 2025, as the Landowners' Meeting Date

Mr. Flint indicated that the Landowners' Meeting would be on November 4, 2025.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Designation of November 4, 2025, as the Landowners' Meeting Date, was approved.

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D. Field Manager's Report

Ms. Hilyard stated that the palm removal and replacement on the shore side of the basement, as well as the surrounding fountain, are being monitored at those stages. The palms on the boulevard had been fertilized. She discussed the trees, stormwater structures on the mountain and offshore side.

NINTH ORDER OF BUSINESS**Other Business**

There being no other business, the next item followed.

TENTH ORDER OF BUSINESS**Supervisors Requests**

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the meeting was adjourned.
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George Flint

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Secretary/Assistant Secretary

DocuSigned by:

Laron Struckmeyer

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Chairman/Vice Chairman