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, October 22, 2025, at 2:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer	Chairman
Bernard Sullivan	Assistant Secretary
Chris Cleary	Assistant Secretary
Justin Booth	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan *by phone*	District Counsel
Bill Whitegon *by phone*	District Engineer
Steve Sanford *by phone*	Bond Counsel
Ashley Hilyard	Field Manager

FIRST ORDER OF BUSINESS **Roll Call**

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

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present to provide comment.

THIRD ORDER OF BUSINESS **Approval of Minutes of the August 27, 2025 Meeting**

Mr. Flint presented the minutes of the August 27, 2025 Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Minutes of the August 27, 2025 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS Financing Matters

A. Consideration of Underwriting Agreement and G-17 Disclosure with FMS Bonds, Inc.

Mr. Flint stated this was for the Series 2025 Bonds, and that FMS serves as the District's Underwriter.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Underwriting Agreement and G-17 Disclosure with FMS Bonds, Inc., was approved.

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

Mr. Flint explained that this was a preliminary pre-pricing assessment report because the bonds had not yet been priced. He noted that a supplemental report would be prepared later once the actual pricing was known. The underwriter provided the sizing assumptions and the report had already been reviewed by the financing team, including Bond Counsel, District Counsel, and the Underwriter's Counsel. Mr. Flint noted that Table 1 showed Assessment Area 2 (Phases 3 and 4) with 268 units and 273.6 ERUs. Table 2 lists the capital improvements totaling about $10 million. Table 3 shows the preliminary bond sizing based on a 5.75% interest rate, three months of capitalized interest, 50% debt service reserve, and a total paramount of $6.7 million. Tables 4 and 5 detail the allocation of benefits and note that the developer would contribute to align the assessments with the market assessments Pulte had disclosed and to keep them consistent with Assessment Area 1. The preliminary assessment roll was included, showing that Phase 3 was platted and Phase 4 was not yet platted.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Supplemental Assessment Methodology Report for Assessment Area Two, was approved.

C. Consideration of Resolution 2026-01 Bond Delegation Resolution & Exhibits

i. Exhibit A: Form of Bond Purchase Contract

Mr. Sanford explained the delegation resolution for Windsor Cay. He noted that this resolution would allow the Chair or Vice Chair to sign the final bond purchase contract later on without needing to call a special meeting, as long as the final terms stayed within the parameters listed in Section 3. Mr. Sanford reviewed the parameters, and the bonds for Assessment Area 2 could be issued in an amount up to $8 million, the maturity couldn't exceed 30 years, the interest rate couldn't exceed the maximum allowed under Florida law, and the underwriter's compensation would be the standard 2% discount**.** Mr. Sanford noted that the Board was approving the related documents, including the bond purchase contract with FMS Bonds, which would include the final terms once the bonds were sold.

ii. Exhibit B: Draft Preliminary Limited Offering Memorandum

Mr. Sanford reviewed the draft of the preliminary limited offering memorandum. Mr. Sanford explained that this was the marketing document the underwriter used to attract investors for the bond sale. He stated the memo would be finalized once the bond terms were set and then delivered to the investors.

iii. **Exhibit C: Continuing Disclosure Agreement**

Mr. Sanford stated that Exhibit C was the continuing disclosure agreement between the District Manager and the Developer, required under SEC rules. He explained that the agreement existed so future secondary-market investors could get current information once the original offering document became outdated. He noted that it provided updates on the status of the bonds, the development, and the project overall. They also said it required certain material events to be reported, such as any draw on the reserve account.

iv. Exhibit D: Form of Second Supplemental Trust Indenture

Mr. Sanford reviewed the Second Supplemental Indenture between the District and the Bond Trustee. Even though the Board had previously approved it with the authorizing resolution, Bond Counsel requested reapproval because it now reflected the exact structure of the upcoming bond issue. Mr. Sanford explained that once the bonds were sold, this document would be finalized and included in the closing package. Mr. Sanford noted that the resolution also allowed any necessary updates to the assessment report or the Engineer's report during the marketing process without requiring a special meeting.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Resolution 2026-01 Bond Delegation Resolution & Exhibits, were approved.

FIFTH ORDER OF BUSINESS **Review and Approval of Public Facilities Report**

Mr. Flint asked Mr. Whitegon to present the District's public facilities report. Mr. Whitegon explained that it listed all the facilities the District had built and acquired, those that had been constructed and were eligible for acquisition, and those still under construction, along with their current status. Mr. Whitegon said that he didn't have anything further to add and could answer questions. Mr. Flint noted this report was required periodically by statute.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Public Facilities Report, was approved.

SIXTH ORDER OF BUSINESS **Presentation of Phase 3 (Tracts P, S, and W) Appraisal Report**

Mr. Flint presented the appraisal report. Since the next bond issue involved the District acquiring land again, similar to the last bond deal, they had hired an appraiser to value the property. The completed appraisal was included in the agenda. The Board was asked to approve both hiring the appraiser and the appraisal itself. Mr. Dugan added that the appraisal was required under the acquisition agreement and that the actual land transfer would happen by deed. He said they were already working on the closing process, aiming to time it with the bond closing or shortly after.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Phase 3 (Tracts P, S, and W) Appraisal Report, was approved.

SEVENTH ORDER OF BUSINESS **Ratification of Acquisition of Phase 1 Landscape/Hardscape, Phase 2 Stormwater Improvements, Phase 3 Stormwater Improvements**

Mr. Dugan explained the ratification of the acquisition for the Phase 1, 2, and 3 improvements. He stated like with Parkside Trails, they were bringing back the completed acquisition documents for the Board to ratify. Mr. Flint and staff had already reviewed everything according to the acquisition agreement. Mr. Dugan added that the acquisition included Phase 1 hardscape and landscape work, as well as stormwater improvements from Phases 2 and 3, totaling approximately $5 million. He said he could answer any questions, but otherwise, they were asking the Board to ratify the acquisition.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Acquisition of Phase 1 Landscape/Hardscape, Phase 2 Stormwater Improvements, and Phase 3 Stormwater Improvements, was ratified.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Dugan noted he 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 registers from August 12th through September 10th for a total of $16,917.32. He asked for any questions on the check registers.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through August 31st. There is no action required.

D. Field Manager's Report

Ms. Hilyard stated that the Board had previously approved removing four dead palms and replacing them, along with trimming nine sable palms on the boulevard, and all of that work had been completed. She added that regular maintenance was ongoing; mowing had been moved to the winter schedule. And the next round of drive-on maintenance was due by the end of the month, and the fountain maintenance continued without any issues. Ms. Hilyard added that for ongoing items, the backfilling and erosion repairs around the stormwater structure in Tract Q had been scheduled and were actually finished earlier in the week. A few additional erosion spots were found, so that would be an ongoing effort to address. There was a planned walk in the community to inventory the street trees along the drive lanes since several appeared to be struggling or dead. Lastly, a broken tree in Tract I East needed removal, and a quote would be prepared if the Board wanted to replace it.

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. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the meeting was adjourned.

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George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Aaron Struckmeyer
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Chairman/Vice Chairman