MINUTES OF MEETING
GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Grande Pines Community Development District was held Monday, **April 20, 2026** at 10:00 a.m. at the Offices of GMS-CF, LLC at 219 East Livingston Street, Orlando, Florida 32801.

Present and constituting a quorum:

Linda Kepfer	Vice Chairperson
Ashleigh Baksh	Assistant Secretary
Ernestina Whitney	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jan Carpenter	District Counsel
Christina Baxter *by phone*	District Engineer
Tim Bradwell	Bond Counsel
Jarett Wright	Field Manager
Rob Szozda	GMS Field Services

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Showe 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. Showe stated that there were no members of the public present to provide any comments.

THIRD ORDER OF BUSINESS **Approval of Minutes of the February 16, 2026 Board of Supervisors Meeting**

Mr. Showe presented the minutes of the February 16, 2026 Board of Supervisors meeting to the Board and asked for any corrections or changes to the minutes. The Board had no corrections or changes.

On MOTION by Ms. Kepfer seconded by Ms. Baksh, with all in favor, the Minutes of the February 16, 2026 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS **Public Hearing on the Imposition of Special Assessments**

A. Open Public Hearing

Mr. Showe asked for a motion to open the public hearing.

On MOTION by Ms. Kepfer, seconded by Ms. Baksh, with all in favor, Opening the Public Hearing, was approved.

B. Consideration of 2026 Engineer's Report

Mr. Showe stated this was unchanged from the previous review. It has been approved by the Board.

C. Consideration of Master Assessment Methodology for Retrofit Project

Mr. Showe stated this was unchanged since the previous review. It has been approved by the Board.

D. Public Comment & Testimony

Mr. Showe noted that he received one inquiry from an owner who asked for the Engineer's Report as well as the Methodology and that was provided to him. The owner didn't provide any comments.

E. Consideration of Resolution 2026-03 Levying Assessments

Ms. Carpenter stated the Board set a public hearing and adopted the assessment methodology. The selected section explains that the Board is now proceeding with the actual levy of assessments which are applied to the parcels involved. The maximum amount to be levied is based on the figure of $3,565. Once the bonds are priced, the final assessment levels will be adjusted to match the actual bond amount. The number in brackets is a placeholder and will be removed from the signed version. Mr. Showe noted that both the Engineer's Report and the Methodology are exhibits to this resolution. Ms. Carpenter stated it provides the backup for the project that the bonds are being used to build, and then the Methodology of how the assessments were levied based on the cost of the Engineer's project and the cost of issuance of the bonds.

> On MOTION by Ms. Kepfer seconded by Ms. Baksh, with all in favor, Resolution 2026-03 Levying Assessments, was approved.

F. Close Public Hearing

Ms. Showe asked for a motion to close the public hearing.

> On MOTION by Ms. Kepfer, seconded by Ms. Whitney, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-04 Delegation Resolution**

A. Exhibit A: Form of Supplemental Indenture
B. Exhibit B: Form of Bond Purchase Agreement
C. Exhibit C: Form of Preliminary Limited Offering Memorandum
D. Exhibit D: Form of Continuing Disclosure Agreement
E. Exhibit E: Form of Acquisition Agreement, Completion Agreement, Collateral Assignment, True-Up Agreement, and Tri-Party Agreement

Mr. Showe stated Mr. Bradwell is available by phone to explain item five.

Mr. Bradwell provided a summary of the delegation resolution for the Board, explaining its background and main provisions. The Board previously authorized the issuance of special assessment revenue bonds up to $28 million, and since then, two prior bond issues totaling $12,525,000 were issued. Resolution 2026-04 authorizes a third series of bonds (Series 2026), not to exceed $5,500,000, to finance the Series 2026 project.

Mr. Bradwell stated the resolution delegates authority to District officers to issue these bonds under specified conditions, using a third supplemental trust indenture. It also authorizes the Board to engage MBS Capital Markets as underwriter and allows MBS to market the bonds with a preliminary offering memorandum. District officers are empowered to finalize and execute relevant documents, provided MBS delivers an acceptable purchase offer.

Key parameters include: a maximum aggregate principal of $5,500,000; an average interest rate not exceeding Florida law limits; an underwriter's discount capped at 2%; bonds subject to optional redemption by May 1, 2038; and a final maturity no later than May 1, 2059. The resolution also approves forms for continuing disclosure, acquisition, completion, collateral assignment, and true-up agreements with the developer. Since the assessable lands are fully platted, the true-up agreement may ultimately not be required.

Ms. Carpenter noted the importance of having a true-up agreement and a tri-party agreement in place while construction is ongoing and homes have not yet been built. She noted that maintaining these agreements is beneficial during this phase and mentioned having discussed the matter briefly with MBS. She explained that the delegation resolution contains forms that are nearly finalized. She also clarifies that "delegation" refers to authorizing the Chair or Vice Chair to sign the final documents, which may have minor adjustments related to pricing or other non-material details.

On MOTION by Ms. Kepfer seconded by Ms. Baksh, with all in favor, Resolution 2026-04 Delegation Resolution , was approved.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2026-05 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing**

Mr. Showe stated that Resolution 2026-05 initiates several actions for the Board. It formally approves Exhibit A, which outlines the proposed budget for Fiscal Year 2027, schedules a public hearing for July 20, 2026, to discuss the budget, and requires the posting of related documents on the District's website. He noted that these materials are available on page 369 of the agenda. Staff invested significant effort into preparing the proposed budget, especially given anticipated increases in assessments for homeowners and property owners due to a recently issued bond. To mitigate these increases, efforts were made to keep assessments steady, including utilizing a portion of the fund balance carryforward. He also highlighted a cash flow challenge: although the developer paid their tax bill at the end of March, disbursements from the tax collector are delayed until August for payments made after January 15. This delay creates a tight cash flow situation for the District. The Board is working closely with the developer to ensure current bond obligations are met and plans to use the carryforward funds to bridge the gap. He expressed confidence in the budget for the current year but acknowledged that ongoing cash flow issues could pose future challenges.

Ms. Carpenter explained that Orange County is the only county where the District faces a six-month delay in receiving funds after the tax collector collects them. This delay can create cash flow issues, especially when homeowners pay their taxes in March. To address the problem, the Board is actively following up with the county and has written, and will continue to write, letters to seek a resolution. She emphasized that GMS is monitoring the situation closely, as insufficient funds may require the use of the debt service reserve. If this reserve is tapped, a notice must be published on the securities website indicating a default has occurred. She aimed to keep the Board informed about these ongoing efforts and potential financial impacts.

Mr. Showe stated they are actively considering various options to manage this gap. For operations and maintenance, the District can work with certain vendors and adjust payment timing to avoid negatively impacting operations. Fortunately, current cash flow should be sufficient to bridge this period. He emphasized that they would continue to monitor the situation and aim to keep assessments level, especially since residents will see an increase due to new debt service. He also noted efforts to detail account lines and figures and clarified that no other increases are proposed except for the new debt service.

> On MOTION by Ms. Kepfer seconded by Ms. Baksh, with all in favor, Resolution 2026-05 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing, was approved.

SEVENTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Carpenter had nothing additional to report.

B. Engineer

Ms. Baxter had nothing to report.

District Manager's Report

i. Check Register

Mr. Showe stated that the check register starts on page 389 and includes checks numbered 391 through 415, along with automatic payments and Supervisor payroll, totaling $332,753.38.

Staff are available to answer any questions regarding these items. He highlighted that approximately $200,000 of the total is a transfer to the debt service, which makes up a significant portion of the amount. The rest of the items are described as routine and procedural.

On MOTION by Ms. Kepfer, seconded by Ms. Whitney, with all in favor, the Check Register, was approved.

ii. Balance and Income Statement

Mr. Showe presented the balance and income statement to the Board and noted that it does not require any action from the Board. He noted that the general fund is performing approximately $48,000 better than budgeted actuals through February, indicating effective financial management. Additionally, the speaker noted that 38% of assessments have been collected so far, which is expected since only assessments up to November 27th have been received at this point.

iii. Ratification of Series 2024 Requisitions #28 – 30

Mr. Showe stated that the requisitions being discussed are payments to professionals for work performed related to the Series 2024 bonds. These payments have already been made and approved.

On MOTION by Ms. Kepfer, seconded by Ms. Baksh, with all in favor, the Series 2024 Requisitions #28 – 30, were ratified.

D. Field Manager's Report

Mr. Wright provided an update on several maintenance and repair activities. The air conditioning unit at the guardhouse failed and couldn't be fixed, so a new unit was installed with a five-year warranty, covering full parts and labor for the first two years. The cost to repair the old unit was about $4,800, while replacement with warranty was $6,000, which was deemed the better option. The control board in the condenser had burned out.

Mr. Wright discussed repairs to the pedestrian gates at the front, which had fallen off their hinges and had broken latches. Both were fixed, and self-closing springs will be added soon to prevent the gates from slamming. The GMS staff picked up trash in the ponds—a task not covered by vendors and typically handled quarterly by their own crew. Landscape maintenance takes care of trash on the pond banks, while there were pricing issues with aquatics vendors due to fluctuating workloads.

Mr. Wright noted to manage costs, pond trash pickup is done as needed, usually bi-monthly or quarterly, or when residents complain. Landscape maintenance has shifted to weekly service, so staff will be seen more often. The branch manager was consulted about plants that died during a freeze, and dead plants will be removed to improve appearance. He plans to redesign the front entrance median, using drought-tolerant plants and replacing blue daze with more robust species, while maintaining the wave-patterned hedge. Proposals will be gathered for these changes, but immediate focus is on removing dead plant material.

Additional updates included the rear gates, which were damaged and are now scheduled for repair after resolving invoicing issues with Guardian. Payments are now up to date. Pressure washing for monument signs is being scheduled, and potential enhancements for landscape lighting are being considered. Pricing details will be shared once available.

EIGHTH ORDER OF BUSINESS **Other Business**

Mr. Showe stated the Board will hold a meeting on April 20, 2026 to cover both the budget and the bond. They will monitor whether a March meeting is necessary or can be postponed until April.

NINTH ORDER OF BUSINESS **Supervisors' Requests**

Mr. Showe stated that there were no Supervisor requests.

TENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Ms. Kepfer, seconded by Ms. Baksh, with all in favor, the meeting was adjourned.

Signed by:
Jason Showe
0C35545590914D1...

Secretary/Assistant Secretary

Signed by:
Achal Aggarwal
E7E9A801F4A3430...

Chairman/Vice Chairman