

**MINUTES OF MEETING
SCHALLER PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Schaller Preserve Community Development District was held on Tuesday, **December 2, 2025** at 12:15 p.m. at The Hampton Inn Lakeland, 4420 North Socrum Loop Road, Lakeland, Florida.

Present and constituting a quorum were:

Scott Shapiro	Chairman
Mike Seney	Vice Chairman
Andy Mason	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Grace Kobitter	District Counsel
Rodney Gadd	District Engineer
Ashton Bligh	

The following is a summary of the discussions and actions taken at the December 2, 2025 Schaller Preserve Community Development District's Regular Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 12:35 p.m. Three Supervisors were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present or on Zoom. There being no public comments, the next item followed.

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THIRD ORDER OF BUSINESS**Approval of Minutes of the August 26, 2025
Board of Supervisors Meeting**

Ms. Burns presented approval of the minutes from the August 26, 2025 Board of Supervisors meeting and asked for comments, corrections, or questions. The Board had no changes to the minutes.

On MOTION by Mr. Shapiro, seconded by Mr. Seney, with all in favor, the Minutes of the August 26, 2025 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Presentation and Approval of Supplemental
Engineer's Report for Capital Improvements
dated October 24, 2025**

Mr. Gadd provided a review of the updated report and noted that it now reflected all approvals on hand and confirmed that the site was ready for construction. He explained that there were no changes to the product mix and that the probable cost exhibit had been updated. Mr. Gadd confirmed that many of the costs were now based on bids received for Phase One and had been vetted through the bidding process.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the Supplemental Engineer's Report for Capital Improvements dated October 24, 2025, was approved.

FIFTH ORDER OF BUSINESS**Presentation and Approval of Preliminary
Supplemental Assessment Methodology
Report for the Assessment Area One Project
dated December 2, 2025**

Ms. Burns presented the Preliminary Supplemental Assessment Methodology for the Assessment Area One Project dated December 2, 2025. Board members were informed that an updated version had been printed and distributed at the meeting because a late change did not make it into the iPad version. Ms. Burns explained that the report supplemented the previously approved master report and related to the Assessment Area One project included in the engineer's report. The development program was reviewed, noting that there are 204 total lots: 138 single-family 40-foot lots and 66 single-family 50-foot lots. Project costs from the engineer's report totaled \$12,364,200 with an estimated bond sizing of \$3,890,000. Ms. Burns clarified that the updated

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tables reflected revised bond sizing with no capitalized interest and that all other information remained substantially the same. The par debt per unit and annual assessments were reviewed; the single-family 40-foot lots were shown at \$17,588 par debt with a net yearly amount of \$1,230, and the single-family 50-foot lots were shown at \$22,160 par debt with a net annual assessment of \$1,550. Gross assessment amounts included collection costs and early payment discounts. The preliminary assessment roll was summarized as covering 169.02 acres with one property owner, Saddle Creek Investors, LLC. Ms. Burns noted the figures would be updated again at final bond pricing and offered to answer questions. After confirming the information matched with the revised figures previously circulated, a motion was made to approve the preliminary supplemental assessment methodology.

On MOTION by Mr. Shapiro, seconded by Mr. Seney, with all in favor, the Preliminary Supplemental Assessment Methodology Report for the Assessment Area One Project dated December 2, 2025, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2026-01
Delegation Resolution (Series 2026-
Assessment Area One Project Bonds)**

Ms. Bligh reviewed Resolution 2026-01 authorizing the issuance of the Series 2026 bonds to fund public infrastructure for Assessment Area One, comprising the first phase of development with 204 units. Ms. Bligh explained that the resolution approved standard bond documents and delegated authority to District officers to execute and deliver all necessary instruments. It was noted that a slip page would be provided to update the project cost table to reflect a recent revision. Ms. Bligh reviewed the bond parameters including a maximum principal amount of \$6 million, a final maturity of up to 30 years, an interest rate not to exceed the statutory maximum, optional redemption terms to be determined at pricing, and a minimum sale price of 98% of par.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Resolution 2026-01 Delegation Resolution (Series 2026-
Assessment Area One Project Bonds) was approved as amended.

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SEVENTH ORDER OF BUSINESS**Consideration of Series 2026 Assessment Area One Project Ancillary Documents****A. True-Up Agreement**

Ms. Burns stated that the Board had considered the Series 2026 Assessment Area One ancillary bond documents, and bond counsel explained that all ancillary items could be approved together in one motion in substantially final form. Ms. Kobitter reviewed the true-up agreement, which required the developer to make a payment if fewer than the anticipated equivalent residential units were developed, ensuring assessments and debt service remained consistent with the methodology report. Delegation Resolution No. 2026-01 was also reviewed, which authorized the issuance of the District's first series of bonds for Assessment Area One to finance public infrastructure for the first phase of development, consisting of 204 units. The resolution approved the forms of standard financing documents, set parameters for the Series 2026 bonds, and delegated authority to designated officers to execute the documents, with an updated project cost table to be provided by slip page.

B. Completion Agreement

Ms. Burns stated that this was the completion agreement that sets forth the developer's agreement and contractual obligation to complete the project being funded by the bonds.

C. Acquisition Agreement

Ms. Burns reviewed the acquisition agreement which outlined the terms under which the District could acquire completed infrastructure, work product, and real property from the developer, with payment to be made from available bond proceeds.

D. Collateral Assignment Agreement

Ms. Burns reviewed the collateral assignment agreement which outlined the steps to be taken in the event of a default on the bonds or a failure to complete the project. Under this agreement, the developer agreed to assign its development rights to the District, allowing the District to step in and complete the project if necessary.

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E. Declaration of Consent

Ms. Burns reviewed the declaration of consent, which documented the developer's formal consent to the District's jurisdiction, the imposition of assessments on the property, and the proceedings that established and levied those assessments.

F. Notice of Special Assessments

Ms. Burns stated that this document would be recorded after the bond closing once the assessment lien was finalized. The notice set forth the District's resolutions to levy the assessments, referenced and described in the assessment report, and was recorded in the public records to give future purchasers notice of the assessment lien on the property. Ms. Burns noted that she was available to answer any questions on the document. The Board said that some documents still listed Saddle Creek Road Investors, LLC, as the correct entity. It was clarified that the agreements would ultimately reflect the property purchaser, specifically one of the Lennar entities. Counsel confirmed that the documents were being approved in substantial form and that the entity names could be revised before closing. The Board asked that the record reflect that Saddle Creek Road Investors, LLC was not the correct landowner and that the appropriate current or future landowner and developer would be substituted. A motion was then made to approve the documents in substantial form.

On MOTION by Mr. Shapiro, seconded by Mr. Seney, with all in favor, the Series 2026 Assessment Area One Project Ancillary Documents, were approved in substantial form.

G. Consideration of Resolution 2026-02 Supplemental Delegated Assessment Resolution

Ms. Burns reviewed Resolution 2026-02, the supplemental delegated assessment resolution for Assessment Area One and the Assessment Area One Project. Ms. Kobitter explained that the resolution, as approved in substantial form, incorporated the reports previously presented by the District Engineer and District Manager and made findings based on those reports. The resolution delegated authority to District staff and officers to take the actions necessary to complete the levy of the assessments, confirmed the maximum assessment lien, and confirmed that the projected assessments were within that maximum lien. Ms. Kobitter noted that the resolution also included administrative provisions and offered to answer any questions.

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On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Resolution 2026-02 Supplemental Delegated Assessment Resolution, was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Agreement for Underwriter Services for Series 2026 Bonds from FMS Bonds**

Ms. Burns explained that the agreement applied to the Series 2026 bond issuance and was included in the agenda package. She noted that the agreement was FMS's standard form. She indicated they were available to answer questions and noted that representatives from FMS were not present.

On MOTION by Mr. Shapiro, seconded by Mr. Seney, with all in favor, the Agreement for Underwriter Services for Series 2026 Bonds from FMS Bonds, was approved.

NINTH ORDER OF BUSINESS**Consideration of Master Declaration of Consent to Jurisdiction (Saddle Creek Road Investors, LLC)**

Ms. Kobitter explained that this document would be recorded before the bond closing to notify future homeowners that future bond issuances may impose special assessments. The declaration included the developer's consent to the District's jurisdiction and to the assessment proceedings securing anticipated future bonds. It was noted that this master declaration differed from the previously discussed declaration of consent in that it would be recorded sooner, rather than after the bond closing. Discussion followed regarding the appropriate landowner entity, with clarification that the document should reflect the current landowner at the time of recording. It was also discussed that the builder would be purchasing Phase One and had agreed to sign the document before closing, with Phase Two under contract. Ms. Kobitter confirmed that the item could be approved in substantial form, with any necessary entity substitutions made before recording.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the Master Declaration of Consent to Jurisdiction (Saddle Creek Road Investors, LLC), was approved in substantial form.

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TENTH ORDER OF BUSINESS**Consideration of Temporary Construction and Access Easement Agreement with Saddle Creek Road Investors, LLC**

Ms. Burns explained that this agreement allowed the District to enter the property and construct the improvements outlined in the Capital Improvement Plan and gave the District the ability to develop improvements across the entire site. Board members noted that the agreement made sense and confirmed it was appropriate for moving the project forward.

On MOTION by Mr. Shapiro, seconded by Mr. Seney, with all in favor, the Temporary Construction and Access Easement Agreement with Saddle Creek Road Investors, LLC, was approved.

ELEVENTH ORDER OF BUSINESS**Consideration of Project Support Services Agreement with Lennar Homes, LLC**

Ms. Burns explained that this agreement provided for Lennar to deliver construction consulting and support services in connection with the construction contract anticipated to be assigned to the District. The agreement outlined Lennar's duties and responsibilities and clarified that Lennar's role was to support the District Engineer and the District's contractor under the assigned construction contract.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the Project Support Services Agreement with Lennar Homes LLC, was approved.

TWELFTH ORDER OF BUSINESS**Consideration of Resolution 2026-03 Spending Authorization Resolution**

Ms. Burns reviewed Resolution 2026-03, the spending authorization resolution. Ms. Burns explained that this administrative resolution established spending approval limits for the Chair or Vice Chair and the District Manager for items approved outside a Board meeting, allowing routine and emergency expenditures to proceed without returning to the Board each time. The spending limits were identified as \$2,500 for the District Manager, up to \$10,000 for the Chair, and up to \$25,000 when approved jointly by the Chair and District Manager, typically for emergency or hurricane-related repairs. The limits were described as standard, and the Board agreed to proceed and approved the resolution.

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On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Resolution 2026-03 Spending Authorization Resolution, was approved.

**THIRTEENTH ORDER OF BUSINESS Presentation of Memo Regarding
Amendments to District Rules of Procedure**

A. Consideration of Resolution 2026-04 Setting a Public Hearing on the Adoption of Amended and Restated Rules of Procedure for the District

Ms. Burns presented a memo from District Counsel regarding proposed amendments to the District's Rules of Procedure. She explained that the updates were being made across all Districts to incorporate recent changes to Florida Statutes and to address general cleanup items. Ms. Burns stated that a February hearing had initially been considered, but April would be more practical given the District's meeting schedule and the desire to avoid a special meeting. The Board confirmed that April 28, 2026, meeting date had already been published at the beginning of the fiscal year. Ms. Burns also discussed moving the meeting to a more convenient venue that aligns with nearby District meetings. The proposed location is Home2Suites at 3610 Hopewell Avenue, Lakeland, Florida, easily accessible from I-4. The Board agreed that the new location would be preferable. The Board decided to update Resolution 2026-04 to set the public hearing on the adoption of the amended and restated Rules of Procedure for April 28, 2026, at the new meeting location. Ms. Burns indicated they would coordinate the required public notice and explore combining it with any updates to the District's fiscal year meeting schedule. A motion was made and approved to adopt Resolution 2026-04, as revised, setting the public hearing for April 28, 2026, at the new meeting location.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Resolution 2026-04 Setting a Public Hearing on the Adoption of Amended and Restated Rules of Procedure for the District, was approved.

Ms. Burns stated that the Board discussed changing the meeting location for future meetings. It was confirmed that the Board could take a separate motion to change the meeting location beginning with the January meeting.

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On MOTION by Mr. Shapiro, seconded by Mr. Seney, with all in favor, Changing the Location for Future Meetings, was approved.

FOURTEENTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Kobitter had nothing to report.

B. Engineer

There being no comments, the next item followed.

C. District Manager’s Report

i. Ratification of Funding Requests #14 through #15

Ms. Burns presented Funding Requests #14 and #15 to the Board, noting that the Board is awaiting the motion to ratify.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Funding Requests #14 through #15, were ratified.

ii. Presentation of Funding Request #16

Ms. Burns presented Funding Request #16 to the Board, and offered to answer any questions from the Board.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Funding Requests #16, was approved.

iii. Balance Sheet & Income Statement

Ms. Burns noted that the financial statements through October were included in the package for review. No action was needed, though questions could be answered if anyone had any.

FIFTEENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

SIXTEENTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

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SEVENTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the meeting was adjourned.

Signed by:

Jill Burns

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Secretary/Assistant Secretary

DocuSigned by:

Scott Shapiro

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Chairman/Vice Chairman