

**MINUTES OF MEETING
LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Lake Powell Residential Golf Community Development District held a Regular Meeting on April 2, 2025 at 2:00 p.m. (Central Time), at the Laguna Beach Christian Retreat, 20016 Front Beach Road (Naomi's Kitchen), Panama City Beach, Florida 32413.

Present:

David Holt	Chair
David Dean	Vice Chair
Thomas Balduf	Assistant Secretary
Joel Stephens	Assistant Secretary
Kenneth Black	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC (WHA)
Mike Burke	District Counsel
Robert Carroll	District Engineer
Bethany Womack	Ecologist/District Operations Manager
Courtney Bolla	POA Community Association Manager
Cynthia Wilhelm (via telephone)	Bond Counsel
Dylan Schwartz (via telephone)	FMSbonds, Inc.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 2:00 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

Mr. Schwartz provided an update regarding the bond refinancing process. The offering documents were prepared in coordination with Ms. Wilhelm. After this meeting, the bonds can be marketed to prospective investors. Pricing, which locks in the interest rate, will likely occur next week. The projections provided at the last meeting are in line with today's market rates; as discussed at the last meeting, it is believed that savings from the refinancing will exceed 13%. Ms. Wilhelm will present the Delegation Resolution, which was discussed at the last meeting.

- **FMSbonds, Inc. Agreement for Underwriter Services and Rule G-17 Disclosure Letter**

This item, previously the Fifteenth Order of Business, was presented out of order.

Mr. Conti presented the FMSbonds, Inc. Agreement for Underwriter Services and Rule G-17 Disclosure Letter.

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

THIRD ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Conti presented the First Supplemental Special Assessment Methodology Report dated April 2, 2025. He reviewed Table 1, which lists the Series 2012 Bonds Annual Debt Service per unit for each unit type.

It was noted that, in the case of any unit or lot in which bond debt has been partially prepaid, the annual assessment associated with that debt can be expected to be reduced by approximately 13% per year on the tax roll. Operation & Maintenance (O&M) assessments are unrelated to the refinance.

Mr. Conti presented Table 2 which lists the Series 2025 Bond Assessments Apportionment and shows the Change in Annual Debt Service per Unit.

On MOTION by Mr. Holt and seconded by Mr. Dean, with all in favor, the First Supplemental Special Assessment Methodology Report dated April 2, 2025, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Delegating to the Chairman of the Board of Supervisors of Lake Powell Residential Golf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Lake Powell Residential Golf Community Development District Special Assessment Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust

Indenture in Order to Currently Refund and Redeem All of the Outstanding Principal Amount of the District's Special Assessment Revenue Refunding Bonds, Series 2012 (the "Refunded Bonds"); Establishing the Parameters for the Principal Amounts, Maximum Maturity Date, 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 Refunding of the Refunded Bonds; Appointing a Verification Agent; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-03, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms of Contract are within the parameters approved by the Board.
- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Indentures, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- Sets forth the parameters within which the Chair can enter into the Bond Purchase Contract, as follows:

Maximum Principal Amount: Not to Exceed \$2,260,000

Debt Service Reduction: Aggregate annual debt service savings from 2026 through the final maturity of the Series 2025 Bonds shall not be less than 10.5%.

Underwriting Discount: Maximum 2.0%

Maturity Date: November 1, 2032

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.

Ms. Wilhelm discussed the Exhibits and the refinancing timeline and responded to questions. She stated that the plan is to move the maturity date to May 1, 2032 unless more favorable pricing is offered with a November 1, 2032 maturity date.

Mr. Black asked Mr. Burke's opinion regarding the financing. Mr. Burke stated that Bond Counsel will address the tax matters related to refinancing. His job is to ensure that she has the proper authority and complies with all the proper parameters; he will sign a letter to that effect. He noted that the Agreements presented are very standard and expressed his confidence in Nabors Giblin & Nickerson, P.A.

On MOTION by Mr. Black and seconded by Mr. Holt, with all in favor, Resolution 2025-03, Delegating to the Chairman of the Board of Supervisors of Lake Powell Residential Golf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Lake Powell Residential Golf Community Development District Special Assessment Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Currently Refund and Redeem All of the Outstanding Principal Amount of the District's Special Assessment Revenue Refunding Bonds, Series 2012 (the "Refunded Bonds"); Establishing the

Parameters for the Principal Amounts, Maximum Maturity Date, 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 Refunding of the Refunded Bonds; Appointing a Verification Agent; and Providing an Effective Date, was adopted.

The Board and Staff discussed the next steps for the bond pre-closing, signing documents, revisions to the documents, providing notice to Bondholders, etc.

Mr. Schwartz stated that his firm will market and sell the bonds and, once the bonds are priced, he will work with Bond Counsel on the pre-closing, which might occur at the May 7, 2025 meeting; the closing and redemption could occur on May 12 and May 13, 2025, respectively. The interest rate will be locked in when the bonds are priced; there is no benefit to closing sooner, so the additional documentation can be done at the May 7, 2025 meeting. Although another Federal Reserve meeting will occur in May, nothing will change the rate or the terms once the Bond Purchase Agreement is signed and the rate is locked in.

FIFTH ORDER OF BUSINESS

EOC Presentation: Disaster Preparedness Seminar 2025 [30 minutes]

Mr. Conti stated that a representative from the Emergency Operations Center (EOC) of Bay County needs to reschedule the presentation. Ms. Cerbone asked for the event to be referred to as a "Presentation" on the next agenda and noted that 80% of the information in the agendas is what Board Members already know, and 20% of the information is so specific that

only EOC individuals need to know. She recommended the EOC representative elaborate on one topic, such as Safety and Welfare before, during and after a storm event, and then respond to questions from the Board. The presentation will be posted on the CDD website.

SIXTH ORDER OF BUSINESS**Update/Report: Guardhouse**

Ms. Bolla stated that she is monitoring log sheets. The second golf course is open and an increased number of Club members was noted in the CDD the first weekend it was open. No incidents or issues were noted. Daily log sheets are kept and reviewed.

It was noted that a flag crew will be present when construction begins on Monday. Ms. Bolla stated, while guardhouse staff is prepared, delays and traffic backups are expected.

After a discussion regarding traffic management, Ms. Cerbone stated that, in the event of extensive traffic backups, both gate arms can be opened since the roadways are public.

SEVENTH ORDER OF BUSINESS

District	Engineer:	Discussion/
Consideration/Update		

A. Discussion: Visual Inspection Report on Stormwater Pipes

Mr. Carroll stated the Visual Inspection Report on Stormwater Pipes is complete. The rising lake in the POA area was related to a piece of wood blocking a pipe; the lake should have receded by now. A list will be provided to the vendor and four or five lakes will be cleaned out. Upon reviewing the plats, it was discovered that the recurring issue with two inlets at the end of the turtleback trail, which were shown as balanced by the previous vendor, actually have a drainage easement that appears to drain all the way to the golf course's sand bunker, which is a stormwater pond that constantly floods. The problem will be investigated. Several other inlets covered with leaves were addressed. The Report will be emailed to the Board.

On MOTION by Mr. Balduf and seconded by Mr. Stephens, with all in favor, the Visual Inspection Report on Stormwater Pipes, in a not-to-exceed amount of \$3,000, was approved.

B. Traffic Consultant Study Update

Mr. Carroll stated that another consultant for the traffic study was located; he hopes to receive a proposal tomorrow that includes the timeline and cost.

Discussion ensued regarding paving beginning next week at the guardhouse. Paving and roadway repair will continue throughout April, with a pause during spring break.

EIGHTH ORDER OF BUSINESS

District	Counsel:	Discussion/Update/ Ratification
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A. Update: Waterway Signage (No Wake, Speeding)

Mr. Burke needs coordinates for the existing signs to include in the permit applications. Since the signs were installed by private individuals, there are no existing coordinates on the Florida Fish and Wildlife Commission (FWC) website and the application will be for a new permit, not a renewal. The POA and the HOA will likely need to approve the applications. This item will remain on the agenda.

B. Discussion: Impact Fees

Mr. Burke stated that the Board and Staff received copies of Mr. David Fleet's emails regarding impact fees and user fees. He stated they disagree about the feasibility of charging those fees and noted that it depends on whether the road is turned over to Bay County and the City of Panama City Beach. He recommends the road be turned over after paving is finished, except for the bridge. He believes that, if the CDD tries to charge St. Joe impact or user fees, St. Joe will exercise the right provided in its easement to ask the City or the County to take over the road.

Discussion ensued regarding whether funds can be collected for bridge maintenance from all who benefit from use of the bridge. Mr. Burke stated that it would have to be agreed to; the CDD has no mechanism to collect based on use. The CDD cannot assess anyone outside of the CDD other than through user fees or charges, such as for public use of a facility, like a pool, or collection by a bridge tender.

Mr. Burke stated that the City and the County have a much better mechanism for assessment as their jurisdiction includes the CDD and St. Joe.

Discussion ensued regarding an Interlocal Agreement between the CDD and the County or the City, legalities regarding the right-of-way (ROW), delaying turnover of the road to the City or the County, the CDD's inability to tax or assess fees, the bridge's initial construction and private designation and the County's inspection and questions about specifications.

A recurring District Counsel agenda item titled "Potential turnover of Wild Heron Way, Guard House to 98" will be added.

C. Update: Purchase of Trash Pumps to Protect “CDD Owned Property” (Indemnification)

Mr. Conti stated that EGIS advised that the CDD is not authorized to operate trash pumps; therefore, they will not insure trash pumps.

NINTH ORDER OF BUSINESS

District	Ecologist:	Discussion/
Consideration/Update		

A. Update: Conservation Easement Swap - Survey & Legal Status**I. Walking Trails**

Ms. Womack stated the surveys were submitted to the Department of Environmental Protection (DEP). It is hoped that the approved surveys and conservation easement release draft will be received soon.

B. Update: DEP Violation (1501 Sweetbay Trail/CDD Tree Damage)

Ms. Womack stated the last release took 90 days to receive, and it has been 40 days.

C. Update: Firewise Protocol

Ms. Womack stated cutting commenced in some areas but some areas are saturated and will need to be cut later in the year before the reports are due in September.

D. FPL Line/Tree Trimming and Other Applicable Fire Wise Protocol

Ms. Womack stated she is still attempting to reach the Florida Power & Light (FPL) representative. Some hand cutting will be done in Marsh Point and Salamander triangle mitigation zones this year. The woody material on the edges will also be removed in the coming weeks; she is happy with how the area looks.

▪ **Consideration of Proposals for Wildlife Signage on Wild Heron Way (under separate cover)**

This item, previously the Fourteenth Order of Business, was presented out of order.

Ms. Womack stated that the wildlife signage estimate was not received in time for inclusion in the agenda but she just received it via email. The estimated cost for two 18” x 24” signs on a post is \$710 per sign, installed. Advanced Sign Solutions, who does all the aluminum composite Conservation Easement signs in the subdivision, was the sole bidder. The cost for 12 signs would be \$8,511.85. A Board Member recommended ordering several extra signs. Board Members were invited to view existing sign locations, signs and posts.

This item was deferred so the Board Members can view the area and the signs individually. This item and the proposal will be included on the next agenda. Ms. Womack will bring a sample sign to the next meeting.

Mr. Dean asked for Ms. Bolla's "No Parking" sign vendor to be contacted. Ms. Bolla stated she needs the new Wild Heron logo for the signs.

Regarding Item 9A, Ms. Womack will send a map of the walking trails to District Management for inclusion in the next agenda.

TENTH ORDER OF BUSINESS**Discussion Items**

- **Speeding on WHW**

- **Determine New Location for Radar Sign/Approval of Addition of Two (2) Signs**

Mr. Black stated the portable POA sign along the stretch by the entrance was moved to the golf course. Data was pulled yesterday. The sign was installed on March 6, 2025 and, in less than one month, 10,037 westbound vehicles passed the sign. Most vehicles obeyed the posted speed limit; the maximum speed was 49 miles per hour (mph) in a 30-mph zone. The sign will be kept where it is to complete the month and then be moved to the other side to monitor eastbound traffic. Mr. Black did not have information about how other signs progressed; he will provide the information at the next meeting.

This item will remain on the agenda.

ELEVENTH ORDER OF BUSINESS**Discussion: Location for May Meeting**

Discussion ensued regarding advertising timeframes and meeting space availability of the POA meeting and the potential date of receipt of the Certificate of Occupancy.

Mr. Conti stated that, out of an abundance of caution, Staff confirmed that an alternative meeting space is available at the Hilton Garden Inn Airport.

District Management will confirm whether the Certificate of Occupancy has been issued on April 23; if not issued, the ad will be placed for the May meeting to be held at the Hilton Garden Inn Airport.

- **Wild Heron Property Associations, Inc., First Amendment to Lease Agreement**

This item, previously Item 18B, was presented out of order.

The Board and Staff discussed the POA's vote to reject the lease extension and the additional \$10,000. Due to opposition to the extended term, the POA will keep its original lease; because the POA rejected the offer, the issue is dead and there is no counteroffer.

TWELFTH ORDER OF BUSINESS**Discussion: Fiscal Year 2026 Proposed Budget**

Mr. Conti recalled that the plan was to take landscaping out of the budget and for the CDD and the POA to enter into an Agreement for the POA to bill the CDD for its portion of the cost of maintaining Wild Heron Way.

Ms. Cerbone asked the Board Members to consider for the May meeting whether to put more money in the CDD budget and less in the POA budget in anticipation of the POA billing the CDD for work to be done on Wild Heron Way, beginning in Fiscal Year 2026, regardless of the results of the Traffic Study.

The Board and Staff discussed increasing the funds in the CDD budget and the POA going out to bid for landscaping in the last quarter of 2025.

Ms. Cerbone stated the CDD will not be prepared to enter into the Agreement until January 1, 2026, as an assessment increase is needed for the CDD to be able to pay the POA.

The Board and Staff discussed the proposed Agreement with the POA. Mr. Dean believes that three zones should be established, including Wild Heron Way, CDD Residential Roads and the POA, broken out from their Agreement.

Ms. Cerbone stated that, for the CDD's protection, only CDD Staff will participate in providing information. Board Members wishing to supply information are asked to forward the information to Staff. Empirical data will be provided by paid professionals for the CDD. Mr. Conti will recap the data for Staff and for both representatives.

Mr. Dean discussed issues related to unauthorized street parking by 27 cars parked in the ROW, blocking emergency and trash service access on his street, due to construction. The POA is addressing it via the ARB process.

Discussion ensued regarding the ARB enacting a parking plan, allowing as much on-site parking as possible, street parking and lot restrictions.

THIRTEENTH ORDER OF BUSINESS**Consideration of Resolution 2025-04,
Electing Chris Conti as Assistant Secretary**

**of the District, and Providing for an
Effective Date**

Mr. Conti presented Resolution 2025-04. This Resolution adds Mr. Chris Conti as an Assistant Secretary; other prior appointments to the Board are unchanged by this Resolution.

On MOTION by Mr. Holt and seconded by Mr. Balduf, with all in favor, Resolution 2025-04, Electing Chris Conti as Assistant Secretary of the District, and Providing for an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

**Consideration of Proposals for Wildlife
Signage on Wild Heron Way (under
separate cover)**

This item was deferred to the next meeting.

FIFTEENTH ORDER OF BUSINESS

**FMSbonds, Inc. Agreement for
Underwriter Services and Rule G-17
Disclosure Letter**

This item was presented following the Second Order of Business.

SIXTEENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of February 28, 2025**

On MOTION by Mr. Black and seconded by Mr. Dean, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

Ms. Cerbone noted that the CDD has five operating accounts. She suggested consolidating to one bank account, the FineMark Insured Cash Sweep (ICS) account. FineMark Bank is a Qualified Public Depository (QPD) and this would diversify the CDDs' funds into various other financial institutions that are QPDs an amount not to exceed \$250,000, the Federal Deposit Insurance Corporation (FDIC) limit. She noted that it would take several months for the consolidation to take effect.

Ms. Cerbone noted that the "Designated for stormwater compliance" line item includes \$127,064 and suggested changing the "Storm system upgrades" line item to "Stormwater maintenance" and increasing the amount budgeted to \$127,064.

On MOTION by Mr. Holt and seconded by Mr. Dean, with all in favor, consolidating the Operating Account(s) into the FineMark ICS account, and reallocating the funds designated for stormwater compliance to the Fund Balance line item titled "Stormwater maintenance" in the amount of \$127,064, was approved.

SEVENTEENTH ORDER OF BUSINESS

Approval of March 5, 2025 Regular Meeting Minutes

The following change was made:

Line 14: Delete

On MOTION by Mr. Balduf and seconded by Mr. Holt, with all in favor, the March 5, 2025 Regular Meeting Minutes, as amended, were approved.

EIGHTEENTH ORDER OF BUSINESS**Staff Reports****A. Ecologist/Operations: Cypress Environmental of Bay County, LLC**

There was no report.

B. District Counsel: Burke Blue

- **Wild Heron Property Associations, Inc., First Amendment to Lease Agreement**

This item was presented following the Eleventh Order of Business.

C. District Engineer: McNeil Carroll Engineering, Inc.

There was no report.

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

Mr. Conti reported the following:

- The Request for Proposals (RFP) for Debris Removal and Disposal and the RFP for Monitoring Services will be presented at the next meeting.
- The Fiscal Year 2026 budget will be discussed at the June meeting.
 - **NEXT MEETING DATE: May 7, 2025 at 2:00 PM Central Time**
 - **QUORUM CHECK**

NINETEENTH ORDER OF BUSINESS**Board Member Comments**

Mr. Holt discussed low water pressure overnight due to sprinkler usage between 3:00 a.m. and 5:00 a.m. He thinks the problem will likely grow worse as the CDD is built out. It was noted that the City is planning a project to increase water pressure in coming years.

Mr. Burke noted that the CDD turned the water over to the City; he thinks residents need to address their concerns with the City. Ms. Womack stated that, if a homeowner applies for an irrigation well, the Northwest Florida Water Management District (NWFWM) will permit it in the Wild Heron location; that could help take some pressure off the system. It was noted that the water pressure issue is between the City and the residents.

TWENTIETH ORDER OF BUSINESS**Public Comment**

A member of the public asked whether some of the walking trail areas discussed at the last meeting were cut. Ms. Womack stated some of the areas were not cut because it was too wet. She is waiting on a list of what was done. She believes that the big area, which includes the portion of the walking trail that is part of the area the CDD requested to be released from conservation, was cut. It might be necessary to bulldoze the area.

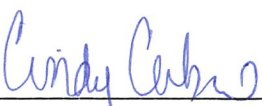
A member of the public asked if there will be another budget workshop this year. Ms. Cerbone stated that the proposed budget is presented every year in June; if there is any doubt, Staff asks the Board to approve the budget at a high level because it cannot be adopted at a higher level than the approved proposed budget.

Mr. Dean asked if after a certain amount of time after the bond is paid off, CDD roadways can return to private property. Mr. Burke's recollection is that, once roads are public, they will always remain public, but he will ask Bond Counsel.

Ms. Cerbone stated the budget can be presented line by line at the next meeting; an additional Public Comments section will be added after the Unaudited Financials are presented.

TWENTY-FIRST ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Balduf and seconded by Mr. Holt, with all in favor, the meeting adjourned at 4:15 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair