

**MINUTES OF MEETING
KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1**

The Board of Supervisors of the KD52 Community Development District No. 1 held a Special Meeting on July 8, 2025, at 1:00 p.m., at RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208, Wesley Chapel, Florida 33544.

Present:

Howard "Lane" Gardner	Chair
Taliaferro "Tolly" Krusen	Vice Chair
Matthew Josey	Assistant Secretary

Also present:

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Brian Surak (via telephone)	District Engineer
Sean Manson	Landowner Representative
Misty Taylor (via telephone)	Bond Counsel
Sara Zare (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:03 p.m. Supervisors Gardner, Krusen and Josey were present. Supervisor Loxton and Supervisor-Elect Laura Lindsey were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisor Laura Lindsey [Seat 4] (the following will be provided under a separate cover)

This item will remain on the agenda until Ms. Lindsey is sworn in.

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH OF BUSINESS

Presentation of Supplemental Engineer’s Report

Ms. Cerbone highlighted changes to the recently revised Supplemental Engineer’s Report showing the unit count decreasing from 1,507 to 1,469 units and the square footage for light industrial and commercial decreasing from 2,184,000 square feet to 2,135,000 square feet. The revised Report will be distributed.

Ms. Cerbone asked if there is a need to schedule another meeting once the construction contract is executed, in light of approving the Acquisition Agreement at the last meeting. Mr. Johnson stated no, since the Acquisition Agreement contemplates the assignment. It was noted that the contract was awarded on Monday and it is expected to be fully executed in two weeks.

- **Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing for an Effective Date**

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

This item was deferred.

- **Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

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

Ms. Cerbone suggested scheduling recurring meetings for Fiscal Year 2026 and amending Resolution 2025-16 to include the Fiscal Year 2026 Meeting Schedule.

The following change was made to Resolution 2025-16:

Title and where necessary: Insert “AND 2025/2026” after “2024/2025”

The following will be inserted into the Fiscal Year 2025 Meeting Schedule:

DATES & TIMES: August 12, 2025 at 9:00 AM; August 19, 2025 at 1:00 PM; August 25, 2025 at 3:00 PM; and September 16, 2025 at 1:00 PM

TIME: 1:00 PM

The following will be inserted into the Fiscal Year 2026 Meeting Schedule:

DATES:

DATES: October 21, 2025; November 18, 2025; December 16, 2025; January 20, 2026; February 17, 2026; March 17, 2026; April 21, 2026; May 19, 2026; June 16, 2026; July 21, 2026; August 18, 2026; and September 15, 2026.

TIME: 1:00 PM

On MOTION by Mr. Gardner and seconded by Mr. Josey with all in favor, Resolution 2025-16, as amended, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and 2025/2026, as amended, and Providing for an Effective Date, was adopted.

- **Acceptance of Unaudited Financial Statements as of May 31, 2025**

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

On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, the Unaudited Financial Statements as of May 31, 2025, were accepted.

- **Approval of Minutes**

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

Ms. Cerbone removed Item 10C from the approval process.

- A. **May 9, 2025 Special Meeting**
- B. **May 15, 2024 Public Hearings and Regular Meeting**
- C. **May 23, 2025 Landowners' Meeting**

This item was removed from consideration.

It was noted Mr. Mason's first name should be changed from "Shawn" to "Sean".

- D. **May 23, 2025 Continued Regular Meeting**

On MOTION by Mr. Josey and seconded by Mr. Gardner, with all in favor, the May 9, 2025 Special Meeting Minutes; May 15, 2024 Public Hearings and Regular Meeting Minutes; and the May 23, 2025 Continued Regular Meeting, all as presented, were approved.

- **Presentation of Supplemental Engineer's Report**

This item resumed.

Ms. Cerbone stated that, in addition to the changes mentioned earlier, there is a \$5,000 cost discrepancy in the estimated Capital Improvement Plan (CIP) cost of \$100,605,000, due to an error in the rounding formula, that will be corrected.

On MOTION by Mr. Gardner and seconded by Mr. Krusen, with all in favor, the Supplemental Engineer’s Report for the Series 2025 Bonds, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Preliminary First Supplemental Special Assessment Methodology Report dated June 16, 2025. The Methodology Report confirms the information in the Engineer’s Report and provides a Supplemental Financing Plan and a Supplemental Special Assessment Methodology for Districts No. 1 and No. 2 Series 2025 Bonds.

Ms. Cerbone reviewed the pertinent information and discussed the type of bonds being proposed, benefit allocation, assigning debt, True-Up Mechanism and the Tables on Pages 12 through 17.

Mr. Johnson suggested approval in substantial form. The Reports will be included in the operating documents and will be presented in final form after pricing of the bonds.

On MOTION by Mr. Gardner and seconded by Mr. Krusen with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report for the Series 2025 bonds, dated June 16, 2025, in substantial form, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-41, Authorizing the Issuance of Not to Exceed \$60,000,000 Aggregate Principal Amount of KD52 Community Development District No. 1 Special Assessment Revenue Bonds, in One or More Series (the “Series 2025 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to

the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the appointment of a dissemination agent; providing for the application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025 Bonds; and Providing for an Effective Date

Ms. Taylor recalled that the Board adopted a Master Bond Resolution that authorized the issuance and sale of bonds in multiple series over time and authorized validating bonds. The bond validation occurred and the 30-day appeal period is nearly over.

Ms. Taylor presented Resolution 2025-41, known as the Delegation/Award Resolution, which accomplishes the following:

- Approves the Series 2025 Bonds in a par amount not to exceed \$60 million.
- Sets the pricing parameters.
- Authorizes the Chair to execute a Bond Purchase contract with MBS Capital Markets.
- Appoints MBS Capital Markets as the Underwriter pursuant to a negotiated sale.
- Approves the forms of Exhibits to the Resolution, including the Preliminary Limited Offering Memorandum, First Supplemental Trust Indenture, Continuing Disclosure Agreement and the Bond Purchase Agreement, for the purposes of marketing and pricing the bonds.
- Appoints Wrathell, Hunt and Associates, LLC as the Dissemination Agent.
- Appoints U.S. Bank Trust Company, National Association as the Trustee.

➤ Authorizes the Chair, Vice Chair and others to execute various documents necessary in order to close on the bonds.

On MOTION by Mr. Krusen and seconded by Mr. Josey with all in favor, Resolution 2025-41, Authorizing the Issuance of Not to Exceed \$60,000,000 Aggregate Principal Amount of KD52 Community Development District No. 1 Special Assessment Revenue Bonds, in One or More Series (the “Series 2025 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the appointment of a dissemination agent; providing for the application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025 Bonds; and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing for an Effective Date

This item was presented following the Fourth Order of Business.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was presented following the Fourth Order of Business.

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TENTH ORDER OF BUSINESS

Approval of Minutes

- A. May 9, 2025 Special Meeting**
- B. May 15, 2024 Public Hearings and Regular Meeting**
- C. May 23, 2025 Landowners’ Meeting**
- D. May 23, 2025 Continued Regular Meeting**

These items were presented following the Fourth Order of Business.

ELEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**

There was no report.

- B. District Engineer (Interim): Clearview Land Design, P.L.**

Mr. Surak stated he received construction permits for on-site improvements from the South Florida Water Management District (SFWMD) and Pasco County approval; a few off-site permits are pending.

- C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: TBD**
- **QUORUM CHECK**

The next meeting will be on August 19, 2025 or sooner, if necessary to present the Final Supplemental Assessment Resolution.

TWELFTH ORDER OF BUSINESS

Board Members’ Comments/Requests

Mr. Gardner asked if anything else is needed to issue the bonds. Mr. Johnson replied no; however, adopting the Supplemental Assessment Resolution with the final pricing will need to occur post-marketing and post-sale of the bonds, but prior to the pre-closing.

THIRTEENTH ORDER OF BUSINESS

Public Comments

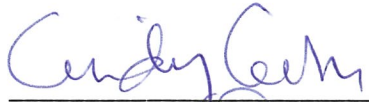
No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Gardner and seconded by Mr. Josey, with all in favor, the meeting adjourned at 1:30 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair