

**MINUTES OF MEETING
EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Edgewater West Community Development District held a Special Meeting on February 18, 2026 as soon after 9:00 a.m., as the matter could be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present:

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Jody Pino	Assistant Secretary

Also present:

Felix Rodriguez	District Manager
Ernesto Torres (via telephone)	Wrathell, Hunt and Associates, LLC
Mike Eckert	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Shawn Hindle	District Engineer
David D'Ambrosio (via telephone)	BTI Partners
Jason Gonzalez	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rodriguez called the meeting to order at 9:02 a.m. Supervisors Kramer, Mays and Pino were present. Supervisors Breakstone and Onorato were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation/Consideration of Supplemental Engineer's Report [Phase 2 Infrastructure Improvements]

Mr. Torres stated the Third, Fourth and Fifth Orders of Business are related to the Series 2026 bond financing for the Phase 2 Project infrastructure improvements.

Mr. Hindle presented the Phase 2 Supplemental Engineer's Report dated February 18, 2026 and discussed the pertinent information. He noted that Tables 1 and 2, on Page 3, provide

the Phase 2 proposed unit mix, which is the basis for determining the Equivalent Residential Units (ERUs) on the product types. The Phase 2 infrastructure is anticipated to include Public Roadway Improvements, Water Distribution and Sanitary Sewer Collection Systems, Stormwater Management System, Landscaping, Irrigation, Conservation Mitigation Areas, Electrical Service System Underground Differential Cost only, and Other improvements. A Phase 1 improvement was included within this Report; it is a portion of Wetlands Crossing Road, which is partially funded in the bond issuance for Phase 1 with the remaining balance being funded through the Phase 2 bond issuance. For certain roadways, the Phase 2 bonds can fund intersectional and access improvements and additional capacity. The Phase 2 Opinion of Probable Construction Costs estimates costs of \$58,261,500 for the Phase 2 infrastructure described in this Report.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Supplemental Engineer’s Report for the Phase 2 Infrastructure Improvements, was approved.

FOURTH ORDER OF BUSINESS

Presentation/Consideration of Second Supplemental Special Assessment Methodology Report [Assessment Area Two]

Mr. Torres recalled that a Master Assessment Methodology Report was approved in March 2024, followed by approval of the First Supplemental Assessment Methodology Report for Assessment Area One, Series 2024. He presented the Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two. This covers the work in Pods 3 and 4. The projection is 640 dwellings with estimated capital improvement costs of \$58,261,500. The CDD intends to issue Series 2026 Special Assessment Bonds for Assessment Area Two in the estimated principal amount of \$11,405,000 to fund an estimated \$10,151,763 in Phase 2 Project costs.

Mr. Torres reviewed the financing program; benefit allocation; lienability tests; true-up mechanism; and Appendix Tables 1 through 5, detailing the Development Plan - Assessment Area Two, Capital Improvement Plan - Phase 2, Preliminary Sources and Uses of Funds - Assessment Area Two. Benefit Allocation - Assessment Area Two, and Assessment Area Two Bond Assessment Apportionment.

Mr. Eckert noted that the Assessment Methodology Reports are preliminary and will be amended after the bonds are sold. He requested approval in preliminary form.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Second Supplemental Special Assessment Methodology Report for Assessment Area Two, in preliminary form, was approved.

FIFTH ORDER OF BUSINESS

Presentation/Consideration of Third Supplemental Special Assessment Methodology Report [Future Assessment Areas]

Mr. Torres presented the Preliminary Third Supplemental Special Assessment Methodology Report for the Master Infrastructure Bond Area. This is applicable to Pods 5 through 9. The capital improvement costs are anticipated to be in the principal amount of \$26,590,000 to finance \$23,206,747 in Phase 2 project costs. The same language that is in the Assessment Methodology Report just presented is also used in this Methodology Report, in terms of the lienability and true-up mechanism. The primary difference is in the amount, the assessment areas and the structure of the bonds, which require interest-only payments and a principal payment at the end. He reviewed the Appendix Tables 1 through 5, detailing the Development Plan - Master Infrastructure Bond Area, Capital Improvement Plan - Phase 2, Preliminary Sources and Uses of Funds - Master Infrastructure Bond, Benefit Allocation - Master Infrastructure Bond Area, and Master Infrastructure Bond Assessment Apportionment.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Third Supplemental Special Assessment Methodology Report for the future Assessment Areas, dated February 18, 2026, in preliminary form, was approved.

Mr. Eckert reviewed the bond structures. He discussed the following bond issuances:

- Assessment Area One Series 2024: Assessments levied over a particular area. These are 30-year bonds.
- Assessment Area Two Series 2026: This is related to the Second Supplemental Report that was just approved. These bonds are only over Assessment Area Two and are structured the same as the Assessment Area One.
- Master Infrastructure: These bonds are designed to be shorter term than Assessment Areas One and Two. They are interest-only and will ultimately be replaced by long-term bonds,

like in Assessment Areas One and Two. These are akin to a construction funding mechanism that can be used until additional assessment areas are defined. This provides the ability for the CDD to generate revenues immediately to work on the roadway projects.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, Authorizing the Issuance of Its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and Its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds", and Together With the Assessment Area Two Bonds, the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Forms of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Relating to the Assessment Area Two Bonds and a Third Supplemental Trust Indenture Relating to the Master Infrastructure Bonds; Authorizing the Negotiated Sale of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of A Preliminary Limited Offering Memorandum Relating to the Series 2026 Bonds and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2026 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2026 Bond

Proceeds; Authorizing the Proper Officials to do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Repealing and Replacing Resolution 2026-01 in Its Entirety; Providing an Effective Date and for Other Purposes

Mr. Jason Gonzalez presented Resolution 2026-05, known as the Delegation Resolution, and noted the following:

- This is a Supplemental Resolution that was originally contemplated when the Board adopted the original Authorizing Resolution with the Master Indenture on March 18, 2024.
- This Resolution contains documents and exhibits to allow the District to sell two separate Series of bonds for the purpose of providing funds to pay for a portion of the costs of the public infrastructure for the Phase 2 Project in Assessment Area Two and the Master Infrastructure bond areas, as the described in the Engineer’s Report, that was just presented.
- Assessment Area Two is 186.7 acres and the Master Infrastructure bond area is 561.64 acres.
- The name in the Preliminary Third Supplemental Special Assessment Methodology Report of Future Assessment Area, in the parenthetical, has been changed to Master Infrastructure Bond Area; this will be in the finalized copy that is executed.
- The documents attached to the Resolution include the Second Supplemental Trust Indenture of Assessment Area Two, the Third Supplemental Trust Indenture of the Master Infrastructure bonds, the Bond Purchase Contract, the Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2026-05, Authorizing the Issuance of Its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and Its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds", and Together With the Assessment Area Two Bonds, the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Forms of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Relating to the Assessment Area Two Bonds and a Third Supplemental Trust Indenture Relating to the Master Infrastructure Bonds; Authorizing the Negotiated Sale of the Series 2026 Bonds; Approving the Form

of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of A Preliminary Limited Offering Memorandum Relating to the Series 2026 Bonds and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2026 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2026 Bond Proceeds; Authorizing the Proper Officials to do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Repealing and Replacing Resolution 2026-01 in Its Entirety; Providing an Effective Date and for Other Purposes, was adopted.

SEVENTH ORDER OF BUSINESS**Consideration of Ancillary Documents (in substantial form)**

Mr. Eckert presented the following:

A. Acquisition Agreement

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the Acquisition Agreement between the CDD and EW Property Holdings, LLC, was approved

B. Completion Agreement

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the Completion Agreement between the CDD and EW Property Holdings, LLC, was approved.

C. Collateral Assignment Agreement (Assessment Area Two)**D. Collateral Assignment Agreement (Master Infrastructure Project)**

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the Collateral Assignment Agreement for Assessment Area Two and the Collateral Assignment Agreement for the Master Infrastructure Project, between the CDD and EW Property Holdings, LLC, were approved.

E. Declaration of Consent to Assessment Area Two Assessments**F. Declaration of Consent to Master Infrastructure Assessments**

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Declaration of Consent to Assessment Area Two Assessments and Declaration of Consent to Master Infrastructure Assessments, were approved.

G. Notice of Series 2026 Special Assessments (Assessment Area Two)

H. Notice of Series 2026 Special Assessments (Master Infrastructure Bond Area)

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Notice of Series 2026 Special Assessments for Assessment Area Two and the Notice of Series 2026 Special Assessments for the Master Infrastructure Bond Area, were approved.

I. True Up Agreement (Assessment Area Two)

J. True Up Agreement (Master Infrastructure Project)

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the True Up Agreement for Assessment Area Two and the True Up Agreement for the Master Infrastructure Project, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Utility Construction Cost Sharing Agreement (Kissimmee Park Road) (in substantial form)

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Utility Construction Cost Sharing Agreement for Kissimmee Park Road, in substantial form, and authorizing the Chair or Vice Chair to finalize, was approved.

NINTH ORDER OF BUSINESS

Discussion: Construction Engineering and Inspection Services

Mr. Eckert stated an ED7 proposal is behind this tab but Staff will recommend deferring it because the ED7 Project has slowed down. He stated an Avenue O proposal can be considered today. The Board needs to be updated on the associated costs of the neighborhood road. Mr. Eckert stated Staff’s recommendation is to defer the ED7 proposal; approve Avenue O proposal with Hanson, Walter & Associates; and allow Staff additional time to review the neighborhood road project and report their findings at the next meeting.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Avenue O proposal for CEI Services, was approved.

TENTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Jr. Davis Construction 2229RFCO03 Whaley Lane Wetland Crossing OUC Duct Bank & OUC Street Lighting

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Jr. Davis Construction 2229RFCO03 Whaley Lane Wetland Crossing OUC Duct Bank & OUC Street Lighting Proposal, was approved.

TWELFTH ORDER OF BUSINESS

Consent Agenda

- A. Acceptance of Unaudited Financial Statements as of December 31, 2025
- B. Approval of January 8, 2026 Regular Meeting Minutes
- C. Ratification Item(s)
 - I. Resolution 2026-03, Designating a Date, Time and Location for Landowners’ Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date
 - II. Duval Landscape Maintenance, LLC First Amendment to the Agreement for Landscape and Irrigation Maintenance Services
 - III. RLS (Edgewater) LLC Assignment of Impact Fee Credits (ED3)

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Unaudited Financial Statements as of December 31, 2025, were accepted; the January 8, 2026 Regular Meeting Minutes, as presented, were approved; and Ratification Items CI, CII and CIII, as listed, were ratified.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP
 - Mr. Eckert reported the following:
 - Staff anticipates publishing the offering document for the bonds on March 2, 2026, with a bond closing on March 27, 2026. There may be a need to schedule a Special meeting in mid or late March to approve the Supplemental Assessment Resolution for the bond sale.

➤ Staff prepared two Resolutions for the two different assessment areas. Once the offering document is published, the Special meeting will be scheduled, if necessary.

➤ Legislative Update: If the sovereign immunity liability limit is raised, it could increase insurance rates on the CDD’s liability policy. A bill is being considered that would allow the recall of CDD Supervisors.

B. District Engineer: Hanson, Walter & Associates, Inc.

Mr. Hindle reported that a dual Notice to Proceed was circulated on the Wetlands Crossings Road project. Substantial earthwork and underground work were necessary and the utility permit took longer to secure because Toho was being difficult. When the initial Notice to Proceed was issued, the contractor’s clock was not started as it was unknown when work would be able to commence. Staff was then able to negotiate with Jr. Davis and bring the time period back to what is needed to complete the project. A second Notice to Proceed was issued and the time period was adjusted to what is left to finish and not giving the full time that was in the bid.

C. Field Operations: Wrathell, Hunt and Associates, LLC

The Field Operations Report was included for informational purposes.

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

- **NEXT MEETING DATE: March 5, 2026 at 9:15 AM**
 - **QUORUM CHECK**
- **Performance Measures/Standards & Annual Reporting Form: October 1, 2025 - September 30, 2026 (for informational purposes)**

FOURTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Pino and seconded by Mr. Mays, with all in favor, the meeting adjourned at 9:34 a.m.


Secretary/Assistant Secretary


Chair/Vice Chair
Assistant Secretary