

MINUTES OF THE MEETING SOLTERRA COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Solterra Community Development District was held on Thursday, July 24, 2025, at 10:00 a.m. at 5385 N. Nob Hill Road, Sunrise, Florida.

Present and constituting a quorum were:

Mike Levak	Chairman
Alex Torres	Vice Chairman
Dario Gerszuny	Assistant Secretary
Felix Castillo	Assistant Secretary

Also present were:

Ginger Wald	District Counsel
Juan Alvarez	District Engineer (by phone)
Juliana Duque	District Manager
Rich Hans	Governmental Management Services (by phone)
Rhonda Mossing	MBS Capital Market (by phone)
Steve Sanford	Bond Counsel (by phone)

FIRST ORDER OF BUSINESS

Roll Call

Ms. Duque called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

**A. Consideration of Appointment to Fill Unexpired Term(s) of Office
for Seat #4 (11/2025)**

B. Oath of Office for Newly Appointed Supervisor(s)

C. Election of Officer(s)

Ms. Duque: So, let's move forward to the next item, which is the organizational matters, and I would like to remind the Board of Supervisors that we have an open seat for the unexpired term seat #4. Do I have any directions from the Board at this moment?

Mr. Levak: Table it.

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Ms. Duque: Ok, perfect.

THIRD ORDER OF BUSINESS**Approval of the Minutes of
the June 26, 2025 Meeting**

Ms. Duque: Let's move forward to the next item, which is the approval of the minutes of the June 26, 2025, meeting. This is the moment to present any additions, corrections, or deletions to those. If there is none, a motion to approve them will take place.

On MOTION by Mr. Levak seconded by Mr. Torres, with all in favor, the Minutes of the June 26, 2025, Meeting were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution
#2025-06 Bond Authorization
Resolution**

- A. Exhibit A – Form of Bond Placement Agreement**
- B. Exhibit B – Draft Copy of Preliminary Private Placement Memorandum**
- C. Exhibit C – Form of Continuing Disclosure Agreement**
- D. Exhibit D – Form of Third Supplemental Trust Indenture**

Ms. Duque: Let's move forward with consideration of resolution #2025-06, which is the bond authorization resolution. Steve, go ahead.

Mr. Sanford: Ok, thank you. This is Steve Sanford from Greenberg, Traurig, serving as the District's bond counsel, and this resolution is what we call a delegation resolution. And the reason we do so is that it gives authorization for the chairman or vice chairman to execute and sign the bond placement agreement and to finalize the transaction without the need for calling another special meeting or regular meeting. This resolution is authorizing the principal amount of the bonds not to exceed \$19 million to do two things: one is to meet the outstanding costs, and secondly, to finance all or the remainder of the CIP. We're asking the Board to approve certain documents in connection with that, and I'll quickly go through what they are. There's the bond placement agreement, and these bonds are going to be sold, and it's going to be a private placement rather than a lender offering. The bond placement agreement is between the placement agent and MBS Capital and the District, and this provide the conditions for closing on the bonds that have to be delivered, and once that gets signed,

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then the bondholders will know the final terms of the bond and the exact principal amount. The next exhibit is the preliminary private placement memorandum, and that's in preliminary form. Once the bonds are sold and placed, then we can adopt it. The next exhibit is the form of continuing disclosure agreement that's required under the SEC rules and that requires what I just mentioned, regarding the status of the bonds, and the parties to that agreement are the District and the District manager and the developer. The rationale for this agreement is to make sure that these bonds, if they were to go to the secondary market they would have pertinent information regarding the project and the bonds. Then the last exhibit is the form of the third supplemental trust indenture, and that's between the District and the placement agent. Every time the District issues a series of bonds, it helps the trust indenture, but there are two series of notes, and this is the third supplemental. (inaudible comment) Then this resolution is what we call the delegation resolution, which consists of certain parameters, and when we sell the bonds within these parameters, then the chairman is authorized to sign the bond placement agreement. Those parameters are that it cannot exceed \$19 million, the interest rate can't exceed the maximum rate permitted under Florida Law, that the bonds subject to adopt for redemption at the time of determination before the bond placement being executed and then the fee to be paid to the placement agent who are placing the bonds cannot exceed 2% of the par amount of the bonds. So, unless anyone has any questions, we'd be looking for a motion to adopt resolution 2025-06.

On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, Resolution #2025-06, the Bond Authorization Resolution was approved.

Ms. Duque: Thank you so much, Steve.

FIFTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2026 Budget

A. Motion to Open the Public Hearing

Ms. Duque: Let's move forward with the next item, which is the public hearing to adopt the fiscal year 2026 budget, and I request the Board to motion to open the public hearing to adopt the fiscal year 2026 budget.

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On MOTION by Mr. Levak seconded by Mr. Torres, with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion**C. Consideration of Resolution #2025-07 Annual Appropriation Resolution**

Ms. Duque: The proposed budget has been reviewed by this Board, and I would like to note that there is nobody from the public present today, so I do not have any public comments. Do I have any other discussion from the Board or any of the professionals? Not hearing any, let's move forward to the next item, which is resolution #2025-07, which addresses the annual appropriation resolution. So, this resolution formally adopts the proposed budget as the District's official budget for the upcoming fiscal year, and we will now entertain a motion to adopt resolution #2025-07.

On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, Resolution #2025-07, the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2025-08 Levy of Non-Ad Valorem Assessments

Ms. Duque: Now, let's go to resolution #2025 -08, which levies the Non Ad Valorem Maintenance Assessments for the general fund and adopts the assessment role of the Solterra CDD for fiscal year 2026. The general fund gross assessment during fiscal year 2026 will be \$597,195, which is going to be levied on 900 units within the District. The Tax Collector of Broward County collects those Non-Ad Valorem Assessments, so in a few words, this resolution pretty much allows the District to levy the assessments on the Broward County tax bill. I need a motion from the Board to adopt resolution #2025-08. Also, the assessment imposed within the District is in Exhibit A. I forgot to mention that.

On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, Resolution #2025-08 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

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Ms. Duque: Let's move forward to a motion to close the public hearing.

On MOTION by Mr. Torres, seconded by Mr. Levak, with all in favor, closing the Public Hearing was approved.

SIXTH ORDER OF BUSINESS: Consideration of:

A. Resolution #2025-09 Conveyance of Certain District Property to Developer from a Prior Conveyance from Developer to District

Ms. Duque: Let's move to the next item, which is resolution #2025-09, conveyance of certain District property to a developer from a prior conveyance from the developer to the District. Go ahead, Ginger.

Ms. Wald: Yes, so back in February, we had the first conveyance of property from the developer to the District, and with that conveyance, there were some minor errors that were corrected by a directive, special warranty deed, that were identified by the Property Appraiser. The second conveyance that we had was on July 3rd of this year, which was recorded, and after the plat was recorded, there was a determination that approximately 0.24 acres of property that was platted showed that it belonged to the District. It was two of the lots; there was a little sliver of those lots that abutted onto the right-of-way. So, it was determined after reviewing that and reviewing the plat and the original site plan that a small amount should not have been conveyed to the District back in July. Therefore, with that, because the District did pay for the conveyance in July for that property, all the property included in that sliver of property, the sum which was verified and calculated by the District engineer, made the determination that \$1,8403.40 represented the amount of money for that small portion of that property. So, that has been conveyed to the developer and so in that regard what this resolution does is it makes the plattings by the District that everything I just said is true and correct and that it also authorized for the Districts to proceed forward with the conveyance of that small sliver back to the developer and it said that reimbursement amount in the amount of \$1,843.40. So, that's what this resolution does, which is to fix something that was unfortunately in error at the time. We can't just do a corrective deed because of what had occurred and the money that had changed hands, and it was a different amount of acreage. So, I would request that you do a motion to approve resolution #2025-09 as stated.

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On MOTION by Mr. Torres, seconded by Mr. Castillo, with all in favor, Resolution #2025-09 Conveyance of certain District property to developer from a prior conveyance from developer to District was approved.

B. Third Supplemental Methodology Report

Ms. Duque: Under our agenda, we have the third supplemental methodology report first, but let's go ahead and review the third supplemental engineer's report from Juan.

C. Third Supplemental Engineer's Report

Ms. Duque: So, Juan, go ahead, you can present your report.

Mr. Alvarez: Ok, thank you, Juliana. This report essentially does one thing: it presents the revision of the estimate to complete the CDD project. Back in February of 2023, when we did the first formula for the report, we estimated that the project was going to cost \$69,970,410, and that information was mainly the CDD, including the purchase price of the land, so that reduces the estimate by about \$9.9 million dollars. We had to increase the soft costs on purpose, and that reduction of the estimate was approximately \$10 million dollars, so the new revised estimate is as of 2025 is \$59,988,050, and that number has been used in several documents that have been presented, and also was presented in the assessment methodology. As of now, the city has spent \$14,831,650 on the 2023-1 Notes and the 2024-1 Notes, and that means a balance amount of \$45,156,400, which is going to be needed to complete the project. Those \$45,000,000 includes the \$4,700,000 for the affordable townhomes, but I think the developer will complete it inside that value. (inaudible comment) Then the rest of the report is just for informational purposes, it's just about the rest of the project, which mainly is earth work, and construction of the lakes, and some costs and permits. So, we described the project in writing and we also gave some exhibits. (inaudible comment)

Ms. Duque: Thank you, Juan. So, if there are no questions from the Board, I will need a motion to approve it in its substantial final form.

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On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, accepting the Third Supplemental Engineer's Report in substantial final form was approved.

B. Third Supplemental Methodology Report (Cont.)

Ms. Duque: Let's move back to the Third Supplemental Methodology Report. This report has been prepared by GMS based on the District's anticipated expenditures and the financing required to purchase and construct the improvements outlined in the Engineer's Report presented by Juan Alvarez. Table 1 shows the planned development. The Solterra CDD is projected to include 413 townhomes, 400 single-family homes, and 87 affordable townhomes, for a total of 900 units. Assessment Area 1 consists of the entire development, excluding the land plan for the 87 affordable townhomes. While the project will directly and specifically benefit those 87 units, the developer, as noted by the District Engineer, will provide an in-kind infrastructure contribution for them in lieu of the special assessments that would otherwise apply. These 87 affordable townhomes will not secure the Series 2025 Bond. Table 2 is the estimated construction costs, as outlined in the Engineer's Report and presented by Juan Alvarez, with total improvements estimated at \$59,988,050. Table 3 shows the financial analysis. The District will require a par amount of approximately \$19,855,000 for the proposed bond issuance. Table 4 is the allocation of total project cost per unit, and this reflects the developer's in-kind contribution in lieu of assessments for the 87 affordable townhomes. Table 5 is the annual debt assessment per unit, and this is calculated based on allocated costs and par debt, assuming the District proceeds with the bond issuance. Table 6 is the folio numbers and corresponding annual debt assessment, which lists each parcel along with its annual debt assessment amount. This is your overview. Please note, the report was provided to all professionals and the Board of Supervisors late last night, and I may still receive changes to it. If there are no questions regarding this Assessment Methodology Report, I will now request a motion from the Board to accept the preliminary Third Supplemental Methodology Report in substantial final form, dated July 24, 2025.

Ms. Mossing: Juliana, I have a question.

Ms. Duque: Go ahead, Rhonda.

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Ms. Mossing: Table 6, it's confusing me. Why is there an allocation of debt to the affordable townhomes?

Ms. Duque: The townhomes are part of the development.

Ms. Mossing: Well, since you're not financing it, it's not part of the bond issue, so that's I don't see why that should be part of the assessment roll.

Mr. Hans: Table 6 is the assessment roll, and the affordable town home, which is part of that.

Ms. Duque: Oh, you're referring to the 87 units. Rhonda, if you look at the breakdown, the total 900 units include 413 townhome units and 400 single-family units. The ones you're seeing with the debt assessment are related specifically to the 413 townhome units.

Ms. Mossing: I see it, and I just get confused because it looked like the affordable townhomes were part of that.

Ms. Duque: No, it's just two columns.

Ms. Mossing: Ok.

Ms. Duque: It's a continuation, so it's not a straight line. If you look at the first column, it shows the Series 2025 with a zero amount, and the same applies to the Series 2025 annual, which is also zero. The other entries in front of it, however, are part of the 413 townhomes.

Ms. Mossing: I apologize, I was reading it wrong. Thank you.

Ms. Duque: No problem. If it is easier, we can format it in a straight layout rather than side by side; it will simply result in a longer document.

Ms. Wald: It's fine. What you'd have to do is look at that first column and choose the lot and block.

Ms. Duque: Yes.

Ms. Wald: So, it's clear.

Ms. Duque: So, unless there are any other questions from the Board, once again, I have a motion by Mike, and it was seconded by Alex.

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On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, accepting the Third Supplemental Methodology Report dated July 24, 2025, in substantial final form was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Ancillary Documents****A. Lien of Record (Series 2025 Bond)**

Ms. Duque: Let's move forward to the next item, which is the consideration of ancillary documents, Ginger.

Ms. Wald: I don't think we actually had any because we're using the same ones that we originally went ahead and approved. The only thing that's going to be new is going to be there will be a new lien of record, that's all, which is the only one that should have been part of this. I don't have an updated paper agenda, but that's all that is required. We did have to make some phone calls to make sure there were no other contracts being done, so we're fine.

Ms. Duque: So, a motion from the Board to consider the ancillary documents.

Ms. Wald: Well, they've already been approved.

Ms. Duque: So, we didn't have any changes or anything?

Ms. Wald: No.

Ms. Duque: Ok, perfect.

EIGHTH ORDER OF BUSINESS**Staff Reports**

Ms. Duque: Let's move forward to the next item, which is the staff reports, attorney, memorandum 2025 legislative update.

A. Attorney – Memorandum – 2025 Legislative Update

Ms. Wald: Yes, so you have in your agenda package the legislative memorandum we do every single year, even though there were a lot of bills that were pending; luckily, only a few went through. We wished one had gone through, but it didn't, and so we'll take care of that later. They're pretty self-explanatory, there's nothing as I said that's really crazy, there's one in here that's interesting I think to a developer Board dealing with platting and what the local governments need to do to expediate the process with platting, so that may be of interest to a developer Board and you just platted but, if you had to plat this would be of interest thereto. There was also a

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slight change in the rules, we've already adopted our rules of procedure, and I don't see the need to adopt any rules anytime soon, so that won't be go into effect, but, like I said, it's pretty self-explanatory. If anybody has any questions with it, just let me know and I'd be more than happy to answer.

Ms. Duque: Thank you so much, Ginger.

B. Engineer

Ms. Duque: I don't believe there's anything additional we need to report under the Engineer's Report, but Juan, please correct me if I'm mistaken. Is there anything else you'd like to report?

Mr. Alvarez: I just want to comment on something, there's just a minor typo in resolution #2025-09, the fourth Whereas clause, it should be .024 acres, instead of 0.24.

Ms. Wald: I thought we fixed that, but we'll make sure it gets fixed, thank you, Juan.

Ms. Duque: Thank you for that, Juan.

C. Manager

- 1) Consideration of Proposed Fiscal Year 2026 Meeting Schedule**
- 2) Form 1 Financial Disclosure Due July 1, 2025 – *everyone has filed***
- 3) Reminder to Complete Annual Ethics Training by December 31, 2025**
- 4) Consideration of 2025 Performance Measures and Standards as Required by Florida Statute 189.0694**

Ms. Duque: Let's move forward to the next item, which is the consideration of the proposed fiscal year 2026 meeting schedule. So, the Solterra Community Development District will hold its regularly scheduled public meetings for fiscal year 2026 at the office of Governmental Management Services, South Florida, 5385 N. Nob Hill Road, Sunrise, Florida 33351, at 10:00 a.m. on the fourth Thursday of each month unless there are any changes at this moment from the Board.

Mr. Levak: No.

Ms. Duque: Not hearing any, a motion to approve the meeting schedule will take place.

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On MOTION by Mr. Torres, seconded by Mr. Levak, with all in favor, accepting the proposed Fiscal Year 2026 Meeting Schedule was approved.

Ms. Duque: Let's move to Form 1, financial disclosure, which was due on July 1st. Everyone has filed, so thank you so much to the Board. Let's move to the reminder to complete the annual ethics training by December 31, 2025. I have sent several emails to the Board, but if you need it again, just let me know, and I will forward that to you. The next item is the consideration of 2025 performance measures and standards, as required by Florida Statutes. As you know, CDDs in Florida must comply with a range of performance measures and standards to ensure transparency, accountability, and effective governance. These measures are documented and reported annually, demonstrating our compliance with public meeting requirements, recordkeeping, website postings, required reports, the Engineer's Report, and other statutory obligations, all of which are included in the document presented to you today. Unless there are any questions, I would request a motion from the Board to consider and approve these performance measures and standards.

On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, accepting the 2025 Performance Measures and Standards as required by Florida Statute 189.0694 was approved.

NINTH ORDER OF BUSINESS**Financial Reports****A. Approval of Funding Request #38****B. Acceptance of Unaudited Financials**

Ms. Duque: Let's move forward to the financial reports. Tab A is the approval of funding request #38, and Tab B is the acceptance of the unaudited financials. Unless there are any questions about those, a motion to approve them will take place.

On MOTION by Mr. Levak, seconded by Mr. Torres, with all in favor, Funding Request #38 and the Unaudited Financials were approved.

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TENTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Ms. Duque: Do I have any Supervisor's requests?

Mr. Levak: No.

Ms. Duque: Not hearing any. Once again, there is no audience present, so no audience comments.

ELEVENTH ORDER OF BUSINESS

Adjournment

Ms. Duque: A motion to adjourn will take place.

On MOTION by Mr. Levak seconded by Mr. Torres, with all in favor, the Meeting was adjourned.

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Secretary / Assistant Secretary

Signed by:



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Chairman / Vice Chairman

Certificate Of Completion

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Juliana Duque

jduque@gmssf.com

District Manager - Assistant Secretary

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Mike Levak

mlevak@cchomes.com

VP

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In Person Signer Events

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Editor Delivery Events

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Agent Delivery Events

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Intermediary Delivery Events

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Security Checked

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Signing Complete

Security Checked

11/20/2025 9:11:15 AM

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Completed	Security Checked	11/20/2025 9:11:15 AM
Payment Events	Status	Timestamps