MINUTES OF MEETING
PBR
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the PBR Community Development District held a Continued Special Meeting on February 5, 2026 at 12:00 p.m., at the Mims/Scottsdale Library, 3615 Lionel Road, Mims, Florida 32754.

Present:

Renee Milza	Chair
Jonathan Greene	Vice Chair
Vinny Lacerenza	Assistant Secretary

Also present:

Cindy Cerbone (via telephone)	District Manager
Craig Wrathell	Wrathell, Hunt and Associates, LLC
Mark Watts	District Counsel
Jennifer Kilinski	Kilinski | Van Wyk PLLC
Kenneth Artin	Bond Counsel
Bob Gang	Underwriter's Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 12:04 p.m.

Supervisors Milza, Greene and Lacerenza were present. Supervisors Woods and Circelli were not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of Financing Related Items**

Mr. Watts provided an overview of the financing process and presented the following documents to be approved in substantial form. He noted that any significant changes will be brought back to the Board for review and approval. Comments received from numerous parties are being reviewed by Staff.

A. Resolution 2026-07, Authorizing the issuance of Not to Exceed $21,000,000 Aggregate Principal Amount of its PBR Community Development District User Fee Revenue Bonds in One or More Series (the "Bonds"); Determining Certain Details of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture; Authorizing the Issuance and Negotiated Sale of the Series 2026A Bonds and the Negotiated Private Placement of the Series 2026B Bonds as Provided Herein Pursuant to the Parameters Set Forth in this Resolution; Appointing an Underwriter of the Series 2026a Bonds; Approving the Form of Bond Purchase Contract With Respect to the Series 2026a Bonds to the Underwriter; Approving the Form of Bond Placement Contract With Respect to the Series 2026B Bonds; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2026a Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Appointing a Dissemination Agent; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Authorizing the Proper Officials To Do All Things Deemed Necessary In Connection With The Issuance, Sale and Delivery of the Bonds; Making Certain Declarations; Appointing a Trustee; Providing an Effective Date and for Other Purposes

- **I. Exhibit A: Form of Master Trust Indenture**
- **II. Exhibit B: Form of First Supplemental Trust Indenture**
- **III. Exhibit C: Form of Contract of Purchase**
- **IV. Exhibit D: Preliminary Limited Offering Memorandum**
- **V. Exhibit E: Continuing Disclosure Agreement**

Mr. Artin presented Resolution 2026-07 and the accompanying Exhibits. This Resolution accomplishes the following:

➢ Authorizes the issuance of two series of bonds; the “Series 2026A-1 Bonds” and the “Series 2026A-2 Bonds” refunding bonds in the aggregate principal amount not to exceed $21,000,000, which will be used to refinance the Series 2016A and Series 2016B bonds.

- ➢ Approves the forms of the Exhibits attached to the Resolution, including the Bond Purchase Agreement, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and First Supplemental Trust Indenture.
- ➢ Sets forth certain parameters for the Series 2026 bonds.
- ➢ Authorizes the Chair or Vice Chair to execute a Bond Purchase Agreement, provided the terms are within the parameters set forth.

> **On MOTION by Ms. Milza and seconded by Mr. Lacerenza, with all in favor, Resolution 2026-07, Authorizing the issuance of Not to Exceed $21,000,000 Aggregate Principal Amount of its PBR Community Development District User Fee Revenue Bonds in One or More Series (the "Bonds"); Determining Certain Details of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture; Authorizing the Issuance and Negotiated Sale of the Series 2026A Bonds and the Negotiated Private Placement of the Series 2026B Bonds as Provided Herein Pursuant to the Parameters Set Forth in this Resolution; Appointing an Underwriter of the Series 2026a Bonds; Approving the Form of Bond Purchase Contract With Respect to the Series 2026a Bonds to the Underwriter; Approving the Form of Bond Placement Contract With Respect to the Series 2026B Bonds; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2026a Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Appointing a Dissemination Agent; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Authorizing the Proper Officials To Do All Things Deemed Necessary In Connection With The Issuance, Sale and Delivery of the Bonds; Making Certain Declarations; Appointing a Trustee; Providing an Effective Date and for Other Purposes, with all documents in substantial form, was adopted.**

B. Ancillary Documents

I. Acquisition Agreement

II. Public Use Fee Collecting Agent Agreement

These items were presented following the Ninth Order of Business.

FOURTH ORDER OF BUSINESS **Consideration of O&M Deficit Funding Agreement**

Mr. Watts presented the O&M Deficit Funding Agreement.

On MOTION by Ms. Milza and seconded by Mr. Lacerenza, with all in favor, the O&M Deficit Funding Agreement, in substantial form and when all parties approve, authorizing the Chair or the Vice Chair to execute, was approved.

DUE TO AUDIO INTERFERENCE, SOME DISCUSSION WAS INAUDIBLE

FIFTH ORDER OF BUSINESS **Consideration of Ecor Industries, Inc. Aquatic Service Agreement**

Mr. Wrathell stated that CBL has been responsible for the Operation & Maintenance (O&M) of the Phase 1 ponds; the Phase 2 ponds were just conveyed to the CDD. Staff is developing an O&M budget. The buyers would like to eventually amend the current budget to include O&M.

Mr. Wrathell presented the Ecor Industries, Inc. Aquatic Service Agreement.

On MOTION by Ms. Milza and seconded by Mr. Lacerenza, with all in favor, the Ecor Industries, Inc. Aquatic Service Agreement, was approved.

SIXTH ORDER OF BUSINESS **Discussion: Insurance**

Ms. Cerbone stated Staff received a quote for General Liability and Public Officers' Insurance. A change at this time would not achieve significant savings. This matter will be revisited in the future.

SEVENTH ORDER OF BUSINESS **Consideration of FMSbonds, Inc., Agreement for Underwriter Services & Rule G-17 Disclosure**

Mr. Wrathell presented the FMSbonds, Inc. Agreement for Underwriting Services & Rule G-17 Disclosure.

On MOTION by Ms. Milza and seconded by Mr. Greene, with all in favor, the FMSbonds, Inc. Agreement for Underwriting Services & Rule G-17 Disclosure, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Palm Bay Tree Service Inc Estimates**

Mr. Wrathell presented the following proposals, which are accounted for in the budget.

A. No. 448 [Front Retention Pond - Grind Embankment and Water Edge]

B. No. 449 [Large Retention Pond on the North End, Grind and Maintain Waters Edge and Embankment]

> **On MOTION by Ms. Greene, and seconded by Ms. Milza with all in favor, Palm Bay Tree Service Inc Estimates No. 448 for the Front Retention Pond - Grind Embankment and Water Edge, and No. 449 for the Large Retention Pond on the North End, Grind and Maintain Waters Edge and Embankment, were approved.**

NINTH ORDER OF BUSINESS **NEXT MEETING DATE:__________, 2026 [Board Transition]**

○ **QUORUM CHECK**

The date of the next meeting is to be determined.

▪ **Ancillary Documents**

This item, previously Item 3B, was presented out of order.

I. Acquisition Agreement

II. Public Use Fee Collecting Agent Agreement

> **On MOTION by Ms. Greene and seconded by Mr. Lacerenza, with all in favor, the Acquisition Agreement, and the Public Use Fee Collecting Agent Agreement, both in substantial form, were approved.**

TENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

TWELFTH ORDER OF BUSINESS **Adjournment**

> **On MOTION by Mr. Greene and seconded by Ms. Milza, with all in favor, the meeting adjourned at 12:25 p.m.**

Cindy Cerbone

___________________________________ Secretary/Assistant Secretary

___________________________________ Chair/Vice Chair