

MINUTES OF MEETING
CENTER LAKE RANCH WEST COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Center Lake Ranch West Community Development District held a Special Meeting on November 4, 2025 at 1:30 p.m., at the Hampton Inn & Suites Orlando South Lake Buena Vista, 4971 Calypso Cay Way, Kissimmee, Florida 34746.

Present:

Nora Schuster	Chair
Susan Kane	Assistant Secretary
Andrea Fidler	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Jere Earlywine	District Counsel
Jeff Trimble (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 1:33 p.m.

Supervisors Kane, Schuster and Fidler were present. Supervisor Cabrera and Supervisor-Elect Reynolds were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisor, Robert Reynolds [Seat 3] (the following to be provided under separate cover)

This item was deferred.

A. Required Ethics Training and Disclosure Filing

- Sample Form 1 2023/Instructions
- 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 ORDER OF BUSINESS

Consideration of Resolution 2026-01, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Mr. Kantarzhi presented Resolution 2026-01 and read the title. This is related to Assessment Area Two.

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, Resolution 2026-01, Designating a Date, Time, and Location of December 10, 2025 at 1:30 p.m., at the Hampton Inn & Suites Orlando South Lake Buena Vista, 4971 Calypso Cay Way, Kissimmee, Florida 34746 for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of Second Supplemental Engineer's Report [Assessment Area Two]

Mr. Trimble presented the Second Supplemental Engineer's Report for Assessment Area Two and noted the following:

- Assessment Area Two consists of 102.61 acres.
- Assessment Area Two consists of 268 units in N-1A West and 126 units in N-1A East, for a total of 394 units.

- The Assessment Area Two improvements include stormwater management improvements, neighborhood roadways, water, sewer and reclaim utilities, hardscape, landscape and irrigation improvements, undergrounding of electrical conduit, public passive amenities such as pond overviews and boardwalks, conservation/mitigation, professional work product, and previously unfunded, non-creditable portions of the master roadways known as Center Lake Ranch Boulevard and Twelve Oaks Road.
- The Assessment Area Two Capital Improvement Plan (CIP) estimated project cost is \$29,040,000.

Mr. Earlywine stated that the Report contains all the necessary finding to proceed today, in that the costs are reasonable and the permits are in hand. Part of the project is already underway. There is about \$14,000,000 in roads that is not impact fee creditable, which will be funded as part of this bond issuance.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Second Supplemental Engineer's Report for Assessment Area Two, in substantial form, was approved.

SIXTH ORDER OF BUSINESS

Presentation of Master Special Assessment Methodology Report [Assessment Area Two]

Mr. Kantarzhi presented the Master Special Assessment Methodology Report for Assessment Area Two and noted the following:

- This report corresponds with information in the Engineer's Report, with regard to Assessment Area Two.
- Assessment Area Two consists of 268 units in N-1A West and 126 units in N-1A East, for a total of 394 units.
- The Assessment Area Two estimated total CIP project cost is \$29,040,000.
- The CDD anticipates the issuance of the bonds in the approximate principal amount of \$40,065,000 to finance approximately \$29,040,000 in Assessment Area Two Project costs.

Mr. Kantarzhi reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables.

Discussion ensued regarding the size and types of lots.

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the Master Special Assessment Methodology Report for Assessment Area Two, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS**Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Kantarzhi presented the Second Supplemental Special Assessment Methodology Report and noted the following:

- Much of the information is the same as the prior report but this Methodology is specific to the Series 2025 Bond Assessments.
- The District intends to issue Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) in the estimated principal amount of \$20,380,000 to fund an estimated \$18,465,876.53 in Assessment Area Two Project costs, with the balance of the Assessment Area Two Project costs anticipated to be contributed by the Developer or a future issuance of bonds.

Mr. Kantarzhi reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2026-02, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating**

the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Mr. Kantarzhi presented Resolution 2026-02 and read the title. Mr. Earlywine stated he will send updated notices to the Landowner(s).

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, Resolution 2026-02, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings for December 10, 2025 at 1:30 p.m., at the Hampton Inn & Suites Orlando South Lake Buena Vista, 4971 Calypso Cay Way, Kissimmee, Florida 34746; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Delegating to the Chairman of the Board of Supervisors of Center Lake Ranch West Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Center Lake Ranch West Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds") as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance The Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, 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; Ratifying the Master Trust Indenture and Approving the Form of second 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 Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

Ms. Wilhem presented Resolution 2026-03, known as the Delegated Award Resolution, which accomplishes the following:

- Delegates to the Chair the authority to enter into a Bond Purchase Contract as long as the terms of the Bond Purchase Contract are within the parameters set forth.

- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Second Supplemental Trust Indenture, Prelimited Limited Offering Memorandum, and a Continuing Disclosure Agreement.
- The parameters by which the Chair can enter into the Bond Purchase Contract are as follows:

Maximum Principal Amount:	Not to Exceed \$23,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
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 hereto and shall be as set forth in the Purchase Contract.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, Resolution 2026-03, Delegating to the Chairman of the Board of Supervisors of Center Lake Ranch West Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Center Lake Ranch West Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds") as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance The Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, 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; Ratifying the Master Trust Indenture and Approving the Form of second 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 Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS**Ratification Items**

- A. **Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date**
- B. **Juniper Landscaping First Amendment to Landscape Maintenance Agreement**

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date; and the Juniper Landscaping First Amendment to Landscape Maintenance Agreement, were ratified.

ELEVENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of September 30, 2025**

On MOTION by Ms. Schuster and seconded by Ms. Fidler, with all in favor, the Unaudited Financial Statements as of September 30, 2025, were accepted.

TWELFTH ORDER OF BUSINESS**Approval of October 8, 2025 Regular Meeting Minutes**

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the October 8, 2025 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS**Staff Reports**

- A. **District Counsel: Kutak Rock, LLP**

Mr. Earlywine stated he anticipates hopefully closing on the bonds in the third week of December.

- B. **District Engineer: Poulos & Bennett, LLC**

Mr. Trimble stated that the Annual Inspection was completed and the Report was prepared.

C. Field Operations: Castle Group

The Field Operations Report was included for informational purposes.

Mr. Kantarzhi stated that Castle Group took over full Field Operations effective November 1, 2025.

Discussion ensued regarding amending the Agreement with Castle Group to better define the scope of services, service areas and to include maps.

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

• Status Report - Field Operations

Field Operations has transitioned Castle Group.

Discussion ensued regarding caution tape at the park, parking issues in the CDD with residents parking in front of their home rather than in the alley, whether the City or County owns the alleys behind homes or if it is another entity, possibly installing “No Parking” signs, whether the HOA can enforce parking restrictions.

- NEXT MEETING DATE: December 10, 2025 at 1:30 PM**
 - QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Discussion ensued regarding whether Supervisor-Elect Robert Reynolds will be attending meetings or if someone else should be appointed.

FIFTEENTH ORDER OF BUSINESS

Public Comments

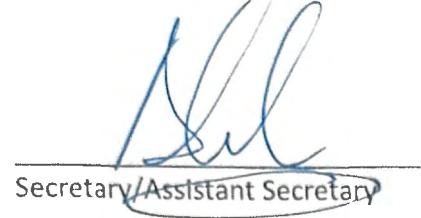
No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Fidler and seconded by Ms. Kane, with all in favor, the meeting adjourned at 2:06 p.m.

CENTER LAKE RANCH WEST CDD



Secretary/Assistant Secretary

November 4, 2025



Chair/Vice Chair