

**MINUTES OF MEETING
HORSESHOE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Horseshoe Creek Community Development District was held Wednesday, **April 15, 2026**, at 11:00 a.m. at the Lake Alfred Library, 245 N. Seminole Avenue, Lake Alfred, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Michelle Rigoni <i>by phone</i>	District Counsel, Kutak Rock
Kathy Leo <i>by phone</i>	GAI Engineering
Cynthia Wilhelm <i>by phone</i>	Nabors Giblin & Nickerson
Sara Zare <i>by phone</i>	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order at 1:00 p.m. and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint noted there were no members of the public present.

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THIRD ORDER OF BUSINESS

Approval of Minutes of the August 20, 2025 Audit Committee and Board of Supervisors Meetings

Mr. Flint presented the August 20, 2025 Audit Committee and Board of Supervisors meeting minutes and asked for any comments, corrections or changes. The Board had no changes to the minutes.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Minutes of the August 20, 2025 Audit Committee and Board of Supervisors Meetings, were approved.

FOURTH ORDER OF BUSINESS

Financing Matters for Series 2026 Bonds

A. Consideration of the First Supplemental Engineer’s Report

Ms. Leo presented the First Supplemental Engineer’s Report for Phases 2A, 2B, and 2C. The report covers proposed infrastructure for 347 units and explains ownership and maintenance responsibilities. The CDD is expected to own major assets such as the stormwater system, conservation areas, onsite public improvements, roadway improvements, and some landscaping. The report also includes cost breakdowns by phase and unit count. Because most contracts have already been signed, the contingency was removed. Ms. Leo stated the costs are reasonable and the project appears feasible.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, First Supplemental Engineer’s Report in substantial form, was approved.

B. Consideration of the First Supplemental Assessment Methodology Report

Mr. Flint introduced the First Supplemental Assessment Methodology Report for the 2026 assessment area covering Phases 2A, 2B, and 2C. The report builds on the District’s earlier Master Engineer’s Report and Master Assessment Methodology and supports the District’s first bond issue for these phases.

The assessment area includes 347 assessable 50-foot units. Estimated improvement costs are \$18,766,869, and the preliminary bond sizing estimates a par amount of \$7,770,000, including about \$6.9 million for construction, a 50% maximum annual debt service reserve, and capitalized interest through November 1. The target gross debt service assessment is \$1,750 per unit per year.

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The preliminary assessment roll currently identifies two landowners, with legal descriptions attached as exhibits.

Ms. Rigoni asked for confirmation that the properties being specially assessed will receive benefits at least equal to, or greater than, the amount of the assessments to be imposed. Mr. Flint confirmed that was correct.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the First Supplemental Assessment Methodology Report, was approved.

C. Consideration of Resolution 2026-01 Bond Delegation Resolution

- i. Exhibit A – Form of Purchase Agreement**
- ii. Exhibit B – Forms of Master Indenture and Supplemental Indenture**
- iii. Exhibit C – Forms of Preliminary Limited Offering Memorandum**
- iv. Exhibit D – Form of Continuing Disclosure Agreement**
- v. Exhibit E – Form of Engineer’s Report**
- vi. Exhibit F – Form of Supplemental Assessment Methodology**

Ms. Wilhelm explained that Resolution 2026-01, the bond delegation resolution, had two main purposes: first, to authorize the Chair to enter into a bond purchase agreement within Board-approved limits after pricing; and second, to approve in substantial form the key bond documents needed to market, price, and sell the bonds. These documents included the Purchase Agreement, Trust Indentures, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and the previously approved Supplemental Engineer’s and Assessment Methodology Reports.

Ms. Wilhelm outlined the main bond parameters: the principal amount could not exceed \$10 million, the interest rate could not exceed the maximum statutory rate, the underwriting discount could not exceed 2%, the final maturity date could not be later than May 1, 2058, and optional redemption could occur no later than May 1, 2037.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2026-01 Bond Delegation Resolution, was approved.

D. Consideration of Forms of Ancillary Agreements for Series 2026 Bonds

- i. Acquisition Agreement (Phase 2A) – Lennar**
- ii. Acquisition Agreement (Phase 2B and 2C) – TLC Reedy Isle**

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- iii. **Completion Agreement (Phase 2A) – Lennar**
- iv. **Completion Agreement (Phase 2B and 2C) – TLC Reedy Isle**
- v. **Collateral Assignment (Phase 2A) – Lennar and TPG AG EHC III LEN MULTI STATE 5**
- vi. **Collateral Assignment (Phase 2B and 2C; Limited with respect to Phase 2A) – TLC Reedy Isle**
- vii. **True-Up (Phase 2) – Lennar and TPG EHC III LEN MULTI STATE 5**
- viii. **True-Up (Phase 2B and 2C) – TLC Reedy Isle**
- ix. **Declaration of Consent (Phase 2A) – TPG AG AHC III LEN MULTI STATE 5**
- x. **Declaration of Consent (Phase 2B and 2C) – TLC Reedy Isle**

Ms. Rigoni explained the ancillary agreements tied to the 2026 bonds and asked the Board to approve them together in substantial form. The District has two landowners and two developers, with TLC Reedy Isle serving as the master developer and Lennar acting as the developer for Phase 2A while also carrying out development for phases 2B and 2C on TLC Reedy Isle’s behalf.

The agreements cover several functions: acquisition agreements govern how the District will acquire completed improvements and related real estate from the developers; completion agreements require the developers to finish the project beyond what bond proceeds can cover; collateral assignment and assumption agreements allow the District to step into development rights if there is a bond payment default; true-up agreements reinforce the landowners’ obligation to make additional payments if development density changes from what the assessment methodology assumes; and declarations of consent confirm that the developers acknowledge the assessment liens and consent to the assessments securing the 2026 bonds.

On MOTION by Mr. Franklin, seconded by Mr. Owen, all in favor, Ancillary Agreements for Series 2026 Bonds in substantial form, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Acquisition of Phases 2A, 2B and 2C Improvements

Ms. Rigoni discussed acquiring the Phase 2A, 2B, and 2C improvements. Staff explained that since the acquisition agreement had already been approved, the District had formally expressed its intent to acquire those improvements. The improvements were expected to be completed soon and once the bonds were issued the District would be able to request payment for them shortly afterward.

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The proposal was to set a not-to-exceed acquisition amount based on the engineer’s report, while actual payment would be made only after proof of payment and related acquisition documents were received, reflecting the developer’s actual costs paid to the contractor. The total not-to-exceed acquisition amount identified was \$18,766,869.

On MOTION by Mr. Franklin, seconded by Mr. Beasley, with all in favor, of Acquisition of Phases 2A, 2B and 2C Improvements NTE \$18,766,869, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2026-02
Updating Registered Agent**

Mr. Flint stated Resolution 2026-02 is to update the District’s Registered Agent. The change would replace Sarah with Michelle Rigoni as the registered agent and designate Michelle’s Tallahassee office as the new registered office.

On MOTION by Mr. Beasley, seconded by Mr. Franklin, with all in favor, Resolution 2026-02 Updating Registered Agent, was approved.

SEVENTH ORDER OF BUSINESS

**Ratification of Data Sharing and Usage
Agreement with Polk County Property
Appraiser**

Mr. Flint reviewed the Data Sharing and Usage Agreement with the property appraiser. The agreement is required annually and is the same form used in prior years. He stated that the agreement had already been executed and asked the board to ratify that action.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Data Sharing and Usage Agreement with Polk County Property Appraiser, was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni had nothing to report

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B. Engineer

Ms. Leo stated they are monitoring permit closeout and construction closeout for 2A, 2B, 2C, and will keep the board apprised as those things come to a close.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials and offered to answer any Board questions.

ii. Ratification of Funding Requests No. 13-23

Mr. Flint asked the Board to ratify funding requests #13-#23, explaining that these requests had already been sent to the developer under the developer funding agreement. The Board was being asked to formally approve those prior transmissions.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, Funding Requests No. 13-23, were ratified.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Owen, seconded by Mr. Beasley, with all in favor, the meeting was adjourned.

DocuSigned by:
George Flint
Secretary/Assistant Secretary

DocuSigned by:
Tony Iorio
Chairman/Vice Chairman