

**MINUTES OF MEETING
EPMORE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Epmore Community Development District was held on Friday, February 20, 2026, at 10:15 a.m. at The Office of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja
Vanessa Perez
Carmen Orozco

Chairperson
Vice Chairperson
Assistant Secretary

Also present were:

Juliana Duque
Liza Smoker
Steve Sanford

District Manager, GMS
District Counsel
Bond Counsel

SECOND ORDER OF BUSINESS

Roll Call

Ms. Duque called the meeting to order.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the
December 19, 2025 Meeting**

Ms. Duque: You have the minutes of the December 19, 2025, meeting. Are there any comments, corrections, or changes to the minutes? Hearing no changes, I would ask for a motion to approve them.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Minutes of the December 19, 2025 Meeting, were approved.

February 20, 2026**Epmore CDD****FOURTH ORDER OF BUSINESS****Consideration of Amendment to
the Master Assessment
Methodology**

Ms. Duque: The next item is the consideration of the amendment to the Master Assessment Methodology. This item addresses an amendment to the master originally dated July 11, 2025, now amended as of today's date, February 20, 2026. This amendment reflects updates necessary to confirm the structure and also the terms of the Series 2026 bonds that we'll be discussing today. The primary change in this amended Master Assessment Methodology is located in Table 6, where the acreage figures have been updated. Unless there are any questions, the rest of the methodology, including the allocation approach and per unit assessment, remains the same.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Amendment to the Master Assessment Methodology, was approved.

A. Preliminary First Supplemental Assessment Methodology

Ms. Duque: You also have the Preliminary First Supplemental Assessment Methodology. This is the first supplemental to the Master Assessment Methodology specifically for the Series 2026 bond. The District is issuing \$2,985,000 in Series 2026 bonds as the first issuance under the overall \$16.5 million authorization. All lots have now been platted under the plat of Wildwood Groves. The supplemental allocates the \$25,956 with 52 in par debt and the annual assessment of \$1,794 with 87 per unit. I walk the Board through the tables. Table 1 details the plan development and shows that Epmore is projected to include 115 single-family units. Table 2 provides the estimated construction cost as outlined in the engineer's report, with a total improvement estimated at \$12,199,000. Table 3 reflects the financial analysis, indicating that the District will require a par amount of approximately \$2,985,000 for the proposed bond issuance. Table 4 allocates the total project cost on a per-unit basis. Table 5 presents the annual debt assessment for each unit calculated based on the allocated cost and the part debt, assuming the District proceeds with the bond issuance. Table 6 lists the current volume numbers and the corresponding annual debt assessment allocation for each parcel. Table

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7 represents the tax roll allocation for the part debt. Are there any questions on the supplemental methodology? If there is none, a motion to consider will take place.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Preliminary First Supplemental Assessment Methodology, was approved.

B. Resolution #2026-01 Bond Delegation Resolution

- 1) Exhibit A – Form of Bond Purchase Contract**
- 2) Exhibit B – Draft Copy of Preliminary Limited Offering Memorandum**
- 3) Exhibit C – Form of Continuing Disclosure Agreement**
- 4) Exhibit D – Form of First Supplemental Trust Indenture**

Ms. Duque: Resolution #2026-01 is the bond delegation resolution. We have Steve joining us to go over that item.

Mr. Sanford: Good morning everyone. This is Steve Sanford from Greenberg Traurig serving as the District's bond counsel. I think this Board is very familiar with the delegation resolution. This sets for certain parameters and then when it comes time to market the bonds, if we're within the parameters set by the Board, then the Chair or the Vice Chair is authorized to sign a Bond Purchase Contract without the need for a special meeting. This resolution also authorizes any necessary changes to the reports that Julianna went over or the Engineer's Report in connection with the marketing of the bond. If we had to do any modifications to those reports, this resolution authorizes those changes without the need for calling a special meeting. This resolution sets forth certain exhibits. There's a Bond Purchase Contract which I mentioned, that's between the District and FMS bonds as your underwriter. Once the bonds are marketed, this gets executed and would have the final terms of the bonds and the requirements to have a closing. The second exhibit is the Preliminary Limited Offering Memorandum. That's the document that is used by the underwriter to market the bonds and find investors. Once the bonds are sold, this gets finalized and gets delivered to the purchaser of the bonds. Exhibit C is the Continuing Disclosure Agreement that is required by SEC and it requires that there be annual disclosure of the status of the project and the status of the bonds and disclosure of material events. If someone wanted to buy these bonds in the secondary market, they would have the most up to date information. Lastly the First Supplemental Trust Indenture

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is between the District and the bond trustee. Once the bonds are sold, this document would get finalized with all the terms of the bonds. Good news for the Board is that because of the great shape that the development is in, the reserve requirement as set forth in this exhibit is going to be only 10%, which generates more money for actual construction costs. You don't see that too often where you have such a small reserve to sell the bonds. The parameters that I mentioned earlier is that we're authorizing a principal amount of not exceeding \$4,000,000. That's way and above what we actually will issue. It's just a conservative number; it doesn't bind the Board to issue that amount. The underwriter's compensation is 98%, meaning they buy the bonds at a discount and then turn around, sell the bonds that are in differentials. The compensation to be paid to the underwriter. The term of the bonds can't exceed what's permitted under Florida law. Likewise, the interest rate can't exceed what's permitted under Florida law. Within those parameters and if the Board adopts this resolution, then the Chair is authorized to move forward on what she needs to do. Unless there are any questions we are looking for a motion to adopt the resolution.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Resolution #2026-01 Bond Delegation Resolution, was approved.

**The bond resolution number was incorrect due to a scrivener's error. The correct Bond resolution number is #2026-02. The corrected Resolution #2026-02 will be brought forward for ratification at a future meeting. The motion was originally approved under Resolution #2026-01 and was later corrected to Resolution #2026-02 to correct the error.*

FIFTH ORDER OF BUSINESS**Consideration of Engineering Agreement with Alvarez Engineers, Inc.**

Ms. Duque: The next item is the consideration of the engineering agreement with Alvarez Engineer. This item formalizes our ongoing relationship with Alvarez Engineer as the District Engineer. Alvarez has been providing engineering services through the bond

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validation and infrastructure planning process. I will need a motion to consider this agreement.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Engineering Agreement with Alvarez Engineers, Inc., was approved.

SIXTH ORDER OF BUSINESS

Ratification of Acquisition Agreement with Lennar Homes, LLC

Ms. Duque: The next item is the ratification of the Acquisition Agreement with Lennar Homes, LLC. You might recall that in December, the Board approved the Acquisition Agreement with Lennar Homes. This agreement allows Lennar to convey water and sewer infrastructure to the District, so we can, in return, convey those to the Miami-Dade County water and sewer, concurrent with the bond closing. Unless there are any questions about this agreement, a motion to ratify will take place.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Acquisition Agreement with Lennar Homes, LLC, was ratified.

SEVENTH ORDER OF BUSINESS

Consideration of Ancillary Documents

- A. Completion Agreement**
- B. Collateral Assignment and Assumption of Developmental Rights**
- C. Lien of Record**
- D. True-Up Agreement**
- E. Declaration of Consent to Jurisdiction**

Ms. Smoker: This would be a motion to approve all in substantial final form. You have the Completion Agreement, where the developer agrees to complete the project if anything remains unfunded from the bonds. You have the Collateral Assignment and Assumption of Development Rights. The developer will collaterally assign the development rights to complete the project if there's a default in payments or performance, and the obligation is to pay assessments. You have the lien of record, and this basically provides notice for the special assessments. It's recorded in the public

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record. If anyone buys a home, they'll have notice of this fact. Then you have the True-Up Agreement. If you end up building fewer units, the developer will basically make up the difference or true up the difference. This one you can authorize to execute in substantial final form. We don't think it will be needed since this is platted, but it's there and authorized, should we need to sign it at a later date. You have the Declaration of Consent to Jurisdiction. This was recorded in the public records of Miami-Dade County, and it would be in a motion to accept the Declaration of Consent to Jurisdiction.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Accepting the Declaration of Consent to Jurisdiction, was approved.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Ancillary Documents, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Smoker: The final judgment on the bond validation was on January 9, 2026, and the appeal period expired. There were no appeals, so they're ready to move forward with bond issuance.

B. Engineer

There being no comments, the next item followed.

C. Manager

Ms. Duque: I have nothing additional to report.

NINTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #5 & #6

B. Approval of Unaudited Financials

Ms. Duque: You have Funding Request #5 & #6 and the unaudited financials. Unless there are any questions, I would ask for a motion to approve both of those.

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On MOTION by Ms. Baluja, seconded by Ms. Orozco, with all in favor, Funding Request #5 & #6 and the Unaudited Financials were approved.

TENTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments


Ms. Duque: Are there any supervisors' requests at this time? We have no audience members present, and I do not hear any Supervisor requests.

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the meeting was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

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Juliana Duque

jduque@gmssf.com

District Manager - Assistant Secretary

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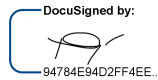
Teresa Baluja

teresa.baluja@lennar.com

Chair

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Payment Events	Status	Timestamps
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