

**MINUTES OF MEETING
COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Colbert Landings Community Development District held a Regular Meeting on March 5, 2026 at 12:30 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110.

Present:

Martha Schiffer	Chair
Michael Owens	Vice Chair
Megan Germino	Assistant Secretary

Also present:

Daniel Rom	District Manager
Ray Passaro	Wrathell, Hunt and Associates LLC (WHA)
Mary Grace Henley (via telephone)	District Counsel
Jennifer Kilinski (via telephone)	Kilinski I Van Wyk PLLC
Matt Lahti	District Engineer
Sete Zare (via telephone)	MBS Capital (Bond Underwriter)
George Smith (via telephone)	Greenberg Traurig (Bond Counsel)
Dayvin Oliver	Supervisor-Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Passaro called the meeting to order at 12:34 p.m. Supervisors Owens, Schiffer and Germino were present. Supervisors Bock and Camacho were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Cecil Camacho [Seat 3]

<p>On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the resignation of Cecil Camacho from Seat 3, was accepted.</p>

FOURTH ORDER OF BUSINESS

Consideration of Appointment to Fill Unexpired Term of Seat 3; Term Expires November 2026

Mr. Owens nominated Dayvin Oliver to fill Seat 3. No other nominations were made.

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, the appointment of Dayvin Oliver to fill Seat 3, was approved.

• **Administration of Oath of Office (the following will be provided in a separate package)**

Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Dayvin Oliver. The following items were provided and will be explained to Mr. Oliver after the meeting:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

Mr. Passaro reminded the other Board Members of the July 1, 2026 deadline to file their Form 1 electronically.

B. Membership, Obligations and Responsibilities

C. Guide to the 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

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Passaro presented Resolution 2026-01. Mr. Owens nominated the following slate:

Martha Schiffer	Chair
Michael Owens	Vice Chair
Megan Germino	Assistant Secretary
Rose Bock	Assistant Secretary
Dayvin Oliver	Assistant Secretary
Raymond Passaro	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Cecil Camacho	Assistant Secretary
Kristen Thomas	Assistant Secretary

The following prior appointments by the Board remain unchanged by this Resolution:

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-01, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Engineer’s Report for Colbert Landings CDD Phase 2

Mr. Lahti stated the Phase 2 Project infrastructure improvements were completed; as such, he prepared the Supplemental Engineer’s Report for the Colbert Landings CDD Phase 2 Project for the upcoming bond issue. He noted the following:

- The Phase 2 Capital Improvement Plan (CIP) estimated project cost is \$5,577,014.71.
- The Phase 2 improvements consist of utilities; water, sewer and reuse; certain off-site road improvements; and common area infrastructure.
- All the applicable permits are in place and were closed out and the work was completed.

Ms. Schiffer asked if Meritage Homes will be doing the second lift of asphalt. Mr. Lahti replied affirmatively.

SEVENTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Passaro presented the Preliminary Second Supplemental Special Assessment Methodology Report for Colbert Landings CDD Phase 2 dated March 5, 2026. He noted the following:

- This Report presents the projections for the second bond issuance to finance a portion of the CDD’s CIP described in the Supplemental Engineer’s Report for Colbert Landings CDD Phase 2.
- The Development of the CDD is anticipated to be conducted by Meritage Homes of Florida, Inc., and Taylor Morrison of Florida, Inc.
- Consistent with the Master Methodology and as set forth in the Developer’s Joint Development Agreement, lots with a building pad of 45’ or below will be treated as a Single-

Family 50' units and lots with a building pad above 45' will be treated as a Single-family 60' units.

- The current Development Plan anticipates 374 Single-family 50' units and 108 Single-family 60' units; the Phase 2 Project is anticipated to account for 192 Single-family 50' units and 77 Single-family 60' units.

Mr. Passaro reviewed Appendix Tables 1 through 6, reflecting the Development Plan, CIP Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation of CIP and Bond Assessment Apportionment.

- The Phase 2 CIP estimated projected cost is \$5,577,015.40.
- The CDD anticipates issuing bonds in the approximate principal amount of \$5,480,000.00 to finance a portion of the Phase 2 Project costs of approximately \$4,791,897.79.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2026-02, Authorizing the Issuance of Not to Exceed \$6,500,000 Aggregate Principal Amount of its Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three), in One or More Series (The "Series 2026 Bonds"); Determining Certain Details of The Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of The Series 2026 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to The Series 2026 Bonds and Awarding The Series 2026 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in This Resolution; 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 2026 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of Continuing Disclosure Agreements for The Series 2026 Bond and the Appointment of a Dissemination Agent; Providing for the Application of Series 2026

Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of The Series 2026 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of The Series 2026 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

Mr. Smith presented Resolution 2026-02, which is the Supplemental Bond Resolution to the 2023 Master Bond Resolution, which accomplishes the following:

- Approves the issuance of bonds in a not-to-exceed principal amount of \$6,500,000.
- Authorizes and approves, in substantial form, the documents needed to market, price, and sell the bonds, including the First Supplemental Trust Indenture, Bond Purchase Agreement, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and the Supplemental Engineer's Report and Preliminary Second Supplemental Special Assessment Methodology Report for Colbert Landings CDD Phase 2
- Approves MBS Capital Markets as the Underwriter.
- Delegates authority to the Chair to execute the Bond Purchase Agreement with MBS Capital Markets upon pricing without the need to hold a Special Meeting, provided the terms are within the parameters set forth in Section 7.
- The principal amount of the bonds is likely closer to \$5,480,000; the \$6,500,000 amount includes a buffer in case the market conditions change.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-02, Authorizing the Issuance of Not to Exceed \$6,500,000 Aggregate Principal Amount of its Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three), in One or More Series (The "Series 2026 Bonds"); Determining Certain Details of The Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of The Series 2026 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to The Series 2026 Bonds and Awarding The Series 2026 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in This Resolution; 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 2026 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of Continuing

Disclosure Agreements for The Series 2026 Bond and the Appointment of a Dissemination Agent; Providing for the Application of Series 2026 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of The Series 2026 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of The Series 2026 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Setting Forth the Specific Terms Of The District's Special Assessment Revenue Bonds, Series 2026; Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2026 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing For Conflicts, Severability and an Effective Date

Ms. Kilinski presented Resolution 2026-03, known as the Supplemental Assessment Resolution, which accomplishes the following:

- Approves, in substantial form, the Supplemental Engineer's Report and the Preliminary Second Supplemental Special Assessment Methodology Report for Colbert Landings CDD Phase 2 that were just reviewed and delegates authority to update the Reports and to reattach them after final pricing of the bonds.
- Authorizes the CDD to proceed with the bond issuance and assess the property based on the bond sizing for Assessment Area Three.
- Delegates authority for the CDD and Staff to finalize, effectuate the execution and delivery of all ancillary financing documents, including the maturity and coupons of the 2026 bonds, the sources and uses of funds, as well as the Annual Debt Service Payment Schedule, after closing on the bonds.

Ms. Kilinski stated this Resolution is typically called the Breakdown Resolution. It will be the actual Resolution that levies the lien for purposes of repayment of the 2026 Bonds;

provided the terms are within the parameters set forth in Resolution 2026-02. As such, the CDD can proceed with closing on the bonds, without the need to hold a Special Meeting. This Resolution then will be supplemented with the final terms of the bond(s).

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-03, Setting Forth the Specific Terms Of The District’s Special Assessment Revenue Bonds, Series 2026; Making Certain Additional Findings and Adopting and Confirming an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2026 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing For Conflicts, Severability and an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Ancillary Financing Documents

Ms. Kilinski presented the following, which are similar in form to those approved at the last bond issue:

- A. Collateral Assignments**
- B. Completion Agreements**
- C. Declarations of Consent**
- D. Acquisition Agreements**

The Completion Agreement is for the second lift of asphalt.

Preparation of the acquisition packages for the improvements the CDD is contemplating financing today is underway.

Ms. Kilinski stated, because the CDD has fully platted property, a True-up Agreement is not necessary. She requested approving all in substantial form. The reimbursement requisition and payout application documents should be sent to Chris Ward and Mr. Lahti.

On MOTION by Mr. Owens and seconded by Ms. Schiffer, with all in favor, the Ancillary Financing Documents, including the Collateral Assignments, Completion Agreements, Declarations of Consent and Acquisition Agreements, all in substantial form, were approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Greenberg Traurig P.A. Bond Counsel Engagement Agreement

Due to his prior firm being dissolved, Mr. Smith presented the Greenberg Traurig P.A. Engagement Letter to serve as Bond Counsel. The fees, terms and responsibilities are the same as in the prior Agreement with the other firm.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Greenberg Traurig P.A. Bond Counsel Engagement Agreement, was approved.

TWELFTH ORDER OF BUSINESS

Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by DiBartolomeo, McBee, Hartley & Barnes, P.A.

Mr. Passaro presented the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

A. Consideration of Resolution 2026-04, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024

References to Silverado CDD in the Management Letter will be corrected.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-04, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date [Seats 3, 4 & 5]

Mr. Passaro presented Resolution 2026-05. Seats 3, 4 and 5, currently held by Dayvin Oliver, Megan Germino and Rose Bock, respectively, will be up for election at the Landowners' Election. The time for the Landowners' Election will be inserted into Resolution 2026-05.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-05, as amended, Designating November 3, 2026 at 8:30 a.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd.,

Building 2, 1st Floor Conference Room, Bunnell, Florida 32110, as the Date, Time and Location for Landowners’ Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2026-06, to Designate the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules Relating to Parking and Parking Enforcement

Mr. Passaro presented Resolution 2026-06. Ms. Henley stated she worked with the Chair and the District Manager on the drop policies for overnight towing on CDD roads.

Discussion ensued regarding changing the overnight hours, the requirement to hold a public hearing if the CDD enters into an Agreement with a towing company, and Staff and Field Operations selecting a towing company.

The following change will be made:

Exhibit A, Rules, Section 2: Change “10:00 p.m.” to “11:00 p.m.”

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-06, as amended, to Designate May 7, 2026 at 12:30 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110, as the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules Relating to Parking and Parking Enforcement, was adopted.

FIFTEENTH ORDER OF BUSINESS

Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form

A. October 1, 2024 – September 30, 2025 [Posted]

Mr. Passaro noted that the 2025 Goals and Objectives Reporting was completed and posted on the website.

On MOTION by Mr. Owens and seconded by Ms. Schiffer, with all in favor, the Fiscal Year 2025 Goals and Objectives Reporting, was ratified,

B. October 1, 2025 – September 30, 2026

Mr. Passaro presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.

SIXTEENTH ORDER OF BUSINESS

Consideration of MBS Capital Markets, LLC Supplement to Investment Banking Agreement Dated March 28, 2023 Regarding Bond Issuance

Ms. Zare presented the MBS Capital Markets, LLC Supplement to the Investment Banking Agreement dated March 28, 2023, which is specific to this bond issue; the terms and conditions are the same.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, MBS Capital Markets, LLC Supplement to Investment Banking Agreement Dated March 28, 2023 Regarding Bond Issuance, was approved.

SEVENTEENTH ORDER OF BUSINESS

Ratification Items

A. The Lake Doctors, Inc. First Amendment to Agreement for Lake Management Services

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, The Lake Doctors, Inc. First Amendment to Agreement for Lake Management Services, was ratified.

B. City of Palm Coast Utility Easement

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the City of Palm Coast Utility Easement, was ratified.

EIGHTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2026

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Unaudited Financial Statements as of January 31, 2026, were accepted.

NINETEENTH ORDER OF BUSINESS

Approval of August 7, 2025 Public Hearings and Regular Meeting Minutes

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the August 7, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWENTIETH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kilinski|Van Wyk, PLLC

Ms. Henley discussed legislative bills she is monitoring. Updates will be provided once the legislative session ends.

B. District Engineer: Gulfstream Design Group, LLC

Mr. Lahti will check for emails regarding the second lift of asphalt project and will confirm if all the permits were transferred into the CDD’s name.

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

Mr. Passaro stated a lock was placed on the pickleball gate, due to complaints of nonresidents accessing the courts.

- **NEXT MEETING DATE: April 2, 2026 at 12:30 PM**
 - **QUORUM CHECK**

The next meeting will be on April 2, 2026, unless canceled.

Discussion ensued regarding establishing a quorum for the May 7, 2026 meeting.

TWENTY-FIRST ORDER OF BUSINESS

Board Members’ Comments/Requests

There were no Board Members’ comments or requests.

TWENTY-SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWENTY-THIRD ORDER OF BUSINESS

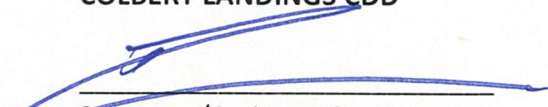
Adjournment

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the meeting adjourned at 1:08 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

COLBERT LANDINGS CDD

March 5, 2026



Secretary/Assistant Secretary



Chair/Vice Chair