

**MINUTES OF MEETING
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held a Regular Meeting on October 17, 2025 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

Present:

Ray Piacente	Chair
Craig Klingensmith	Vice Chair
Brian Simper	Assistant Secretary

Also present:

Chuck Adams	District Manager
Shane Willis	Wrathell, Hunt and Associates, LLC
Bennett Davenport (via telephone)	District Counsel
Frank Savage	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Taylor Masiero	London Bay

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 3:02 p.m.

Supervisors Piacente, Klingensmith and Simper were present. Supervisor Stamoulis was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment of Taylor Masiero to Fill Unexpired Term of Seat 2; Term Expires November 2028

Mr. Piacente nominated Taylor Masiero to fill Seat 2.

No other nominations were made.

On MOTION by Mr. Piacente and seconded by Mr. Klingensmith, with all in favor, the appointment of Mr. Taylor Masiero to Seat 2, was approved.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**

Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Taylor Masiero. He will review the following items with Mr. Masiero after the meeting:

- 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, Electing and Removing Certain Officers of the District, and Providing for an Effective Date

Mr. Adams presented Resolution 2026-01.

Mr. Piacente nominated the following:

Ray Piacente	Chair
Craig Klingensmith	Vice Chair
AJ Stamoulis	Assistant Secretary
Brian Simper	Assistant Secretary
Taylor Masiero	Assistant Secretary

No other nominations were made.

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

Chesley E. Adams, Jr. Secretary

Craig Wrathell	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

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

FIFTH ORDER OF BUSINESS**Presentation of Amended and Restated Engineer's Report**

Mr. Savage distributed and presented the Amended and Restated Engineer's Report Revised October 17, 2025. He reported the following:

- The Report was previously presented several times, as recently as August 8, 2025.
- This Report updates the product count. All other components in the Report are consistent with the Report presented on August 8, 2025.
- The Capital Improvement Plan (CIP) and costs associated with the CIP have not changed.
- There were no changes to the permit matrix.

It was noted that the changes reflect the addition of the newly added parcel.

SIXTH ORDER OF BUSINESS**Presentation of Amended and Restated Master Special Assessment Methodology Report**

Mr. Adams presented the Amended and Restated Master Special Assessment Methodology Report dated October 17, 2025. The Report reflects the changes outlined in the Amended and Restated Engineer's Report. The additional parcel added approximately 135 acres to the CDD boundaries, and added units and changed product types.

On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, the Amended and Restated Master Special Assessment Methodology Report dated October 17, 2025, and the Amended and Restated Engineer's Report Revised October 17, 2025, were approved.

SEVENTH 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. Adams presented Resolution 2026-02, which declares the assessments across the restated, amended boundaries of the CDD with the new product types. Sections 4A and 4B will be updated to be consistent with the Amended and Restated Master Special Assessment Methodology Report and the Amended and Restated Engineer's Report.

On MOTION by Mr. Simper and seconded by Mr. Klingensmith, 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 November 21, 2025 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Adams presented the Second Supplemental Special Assessment Methodology Report dated October 17, 2025. He reviewed the pertinent information and discussed the

Development Program, CIP, Financing Program, Assessment Methodology, and the Appendix Tables. He noted the following:

- Bonds were originally issued in 2024; another series of bonds will be issued to match the amount that was validated.
- The Report takes into consideration the new acreage for the overall project.
- The anticipated total CIP costs attributable to Phase 2 are estimated at \$27,801,360.
- Assessment Area One envisions 148 platted lots.
- The total par amount of bonds is \$14,655,000 to finance a portion of the CIP costs in the estimated total amount of \$ 11,535,795.08.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Delegating to the Chairman of the Board of Supervisors of Saltleaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Capital Improvement Plan; 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 Capital Improvement Plan; and Providing an Effective Date

- A. Form of Supplemental Trust Indenture**
- B. Form of Bond Purchase Contract**
- C. Form of Preliminary Limited Offering Memorandum**
- D. Form of Continuing Disclosure Agreement**

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

- Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms of Contract are within the parameters approved by the Board.
- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Second Supplemental Trust Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.
- Sets forth the parameters within which the Chair can enter into the Bond Purchase Contract, as follows:

Maximum Principal Amount: Not to Exceed \$14,655,000

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 and as set forth in the Purchase Contract.

On MOTION by Mr. Simper and seconded by Mr. Piacente, with all in favor, Resolution 2026-03, Delegating to the Chairman of the Board of Supervisors of Saltleaf Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Saltleaf Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Capital Improvement Plan; 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 Capital Improvement Plan; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS**Consideration of Issuer's Counsel Documents**

Mr. Davenport presented the following and recommended approval in substantial form:

- A. Collateral Assignment
- B. Completion Agreement
- C. Declaration of Consent
- D. Notice of Special Assessments
- E. True-Up Agreement

On MOTION by Mr. Simper and seconded by Mr. Piacente, with all in favor, the Collateral Assignment, Completion Agreement, Declaration of Consent, Notice of Special Assessments and True-Up Agreement, all in substantial form, were approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2026-04, Authorizing the Issuance of Not to Exceed \$29,325,000 Aggregate Principal Amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, in Multiple Series, To Pay All Or A Portion Of The Costs of the Project (Hereinafter Defined) Pursuant to Chapter 190, Florida Statutes; Providing for the Judicial Validation of Such Bonds and the Project; Providing an Effective Date and Providing for Other Related Matters

Ms. Wilhelm presented Resolution 2026-04, which authorizes the issuance of additional bonds not exceeding \$29,325,000. Bonds were initially validated in the amount of \$44,655,000 and the sum of these amounts is \$73,980,000, which is reflected in the Amended and Restated Master Special Assessment Methodology Report and represents the maximum amount of bonds that could be needed to fund all project costs.

On MOTION by Mr. Simper and seconded by Mr. Klingensmith, with all in favor, Resolution 2026-04, Authorizing the Issuance of Not to Exceed \$29,325,000 Aggregate Principal Amount of Saltleaf Community Development District Capital Improvement Revenue Bonds, in Multiple Series, To Pay All Or A Portion Of The Costs of the Project (Hereinafter Defined) Pursuant to Chapter 190, Florida Statutes; Providing for the Judicial Validation of Such Bonds and the Project; Providing an Effective Date and Providing for Other Related Matters, was adopted.

TWELFTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc. Rule G-17 Disclosure**

Mr. Adams presented the FMSbonds, Inc., Engagement Letter to serve as Underwriter and the G-17 Disclosure Letter.

On MOTION by Mr. Simper and seconded by Mr. Piacente, with all in favor, the FMSbonds, Inc., Agreement for Underwriter Services and G-17 Disclosure, in an amount not-to-exceed Underwriter's fee of 2% of the par amount of the bonds issued, was approved.

THIRTEENTH ORDER OF BUSINESS**Consideration of Utility Facilities Subordination and Consent**

Mr. Davenport presented the Utility Facilities Subordination and Consent.

On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, the Utility Facilities Subordination and Consent, was approved.

FOURTEENTH ORDER OF BUSINESS**Consideration of Earth Tech Environmental Proposal #3496 [Ecosystem Restoration]**

Mr. Adams presented Earth Tech Environmental Proposal #3496 for preserve and conservation area maintenance. Earth Tech has been the CDD's contractor for the last year, and has done a fantastic job. The proposal essentially proposes to keep costs flat, year-over-year. The expenditure is budgeted for Fiscal Year 2026. A CDD form of contract will be prepared.

On MOTION by Mr. Simper and seconded by Mr. Klingensmith, with all in favor, the Earth Tech Environmental Proposal #3496 for Ecosystem Restoration, was approved.

FIFTEENTH ORDER OF BUSINESS**Ratification Items**

- A. **Acquisition Certificate & Bill of Sale, Partial Progress [South Florida Excavators, Pay App #5, Saltleaf Marina]**
- B. **Acquisition of Improvements & Work Product (6th) [Saltleaf Marina Investments]**

On MOTION by Mr. Piacente and seconded by Mr. Simper, with all in favor, Ratification Items 15A and 15B, as listed, were ratified.

SIXTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of August 31, 2025**

Mr. Adams presented the Unaudited Financial Statements as of August 31, 2025.

The financials were accepted.

SEVENTEENTH ORDER OF BUSINESS**Approval of August 8, 2025 Public Hearing and Regular Meeting Minutes**

On MOTION by Mr. Simper and seconded by Mr. Piacente, with all in favor, August 8, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.

EIGHTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

There was no report.

B. District Engineer: Barraco and Associates, Inc.

Mr. Savage reported the following:

- Since the last meeting, the required inspection for the Goals and Objectives was performed. Mr. Adams will forward a form of Report.
- Staff continues working on ongoing acquisitions.
- As the process moves toward platting, CDD Staff is reviewing preliminary plat and dedication language. Mr. Barraco suggested developing an Ownership, Operations and Maintenance Exhibit or a map depicting ownership of real property and underlying easements and ensuring that appropriate dedications are completed as improvements are conveyed.

The consensus was for the District Engineer to work with Staff and District Counsel in this regard. A Work Order will be submitted to District Management.

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

- **NEXT MEETING DATE: November 14, 2025 at 3:00 PM**

The next meeting will be on November 21, 2025, rather than on November 14, 2025. Supervisors Masiero, Piacente and Simper confirmed their attendance at the November 21, 2025 meeting.

NINETEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWENTIETH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWENTY-FIRST ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Simper and seconded by Mr. Klingensmith, with all in favor, the meeting adjourned at 3:30 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

SALTLEAF CDD

October 17, 2025

CP Seal
Secretary/Assistant Secretary

R. J. Prie
Chair/Vice Chair