

**MINUTES OF MEETING
WILLOW CREEK II
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Willow Creek II Community Development District was held on Tuesday, June 9, 2026 at 1:30 p.m. at the Willow Creek Amenity Center, 1756 Pecorino Court, Titusville, Florida.

Present and constituting a quorum were:

Steve McConn
Stephen White
Jeff Myers

Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jeremy LeBrun
Nicole Corbin
Lauren Gentry *by phone*
Patrick Collins *by phone*
Rodney Honeycutt
Sete Zare *by phone*
Cynthia Wilhelm *by phone*

District Manager
Governmental Management Services
District Counsel
District Counsel
District Engineer
MBS
Nabors Giblin & Nickerson

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order and called the roll. We have three Supervisors present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: That brings us down to the public comment period. Are there any members of the public that wish to make a statement or comment to the Board?

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THIRD ORDER OF BUSINESS

**Approval of the Minutes of the May 12,
2026 Board of Supervisors Meeting**

Mr. LeBrun: First, we have the approval of the minutes of the May 12, 2026 Board of Supervisors meeting. There are no corrections to the minutes. Do you have a motion to approve those?

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, the Minutes of the May 12, 2026 Board of Supervisors Meeting were approved.
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FOURTH ORDER OF BUSINESS

Financing Matters

A. Presentation and Approval of Supplemental Engineer's Report

Mr. LeBrun: Next is our financing matters. The first item is the approval of the Supplemental Engineer's Report. We do have Rodney at the meeting today. Rodney, did you have anything you want to point out or review with the Board on the Supplemental Engineer's Report?

Mr. Honeycutt: I think the update for the cost was based on Phase 2 and Phase 3 new bids, and pretty much everything else stays the same.

Mr. LeBrun: Any questions for District Engineer on the Supplemental Engineer's Report?

Ms. Gentry: Rodney, just for the record, could you read the total estimated cost of this project?

Mr. Honeycutt: The total estimated cost is \$31,515,325.

Ms. Gentry: Thank you, Rodney.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, the Supplemental Engineer's Report, was approved.
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B. Presentation and Approval of Preliminary Assessment Methodology Report

Mr. LeBrun: The next item is the Preliminary Assessment Methodology Report for the 2026 assessment area. That starts on page 23 of your electronic agendas. You have your narrative there that describes what's included within this Preliminary Assessment Methodology. And this will come back to the Board once it's updated with the final pricing of the bond

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numbers. But I'll just review it really quick for the Board. If you go to page 32, you'll see Table 1. This is a development program that lists the various phases and the product types and unit totals and you'll see your ERUs that are calculated there for each of those product types. In Table 2, you'll see your improvement cost estimates that are listed there. Those align with the Supplemental Engineer's Report that the Board just approved. Table 3 is your preliminary bond sizing. The par amount is \$7,550,000. Then we have your bond assumptions that are listed there, your interest rates, amortization schedule, your capitalized interest, 50% maximum annual debt service, and then an underwriter's discount of 2%. Table four, you'll see your allocation of improvement cost broken out there by product type and you'll see your improvement cost per unit listed there. Table 5 is your allocation of total benefit and par debt for each product type. The far right column lists the par debt per unit for your 40 foot, 50 foot, and 60 foot lots that are listed there. Table 6 is your par debt and annual assessments for each product type, broken out there again by your 40 foot, 50 foot, and 60 foot lots. Table 7 is your preliminary assessment roll. This just lists the current owners of the various parcels that are within that assessment area, and you have your legal description. Are there any questions on that from the Board? I'll need a motion to approve that methodology report.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, the Preliminary Assessment Methodology Report, was approved.

C. Consideration of Resolution 2026-05 Delegation Resolution

- i. Exhibit A: Form of Purchase Agreement**
- ii. Exhibit B: Forms of Master Indenture and Supplemental Indenture**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**

Mr. LeBrun: Item 4C, this is consideration of Resolution 2026-05, the delegation resolution. Lauren, do you want to go through this for the Board?

Ms. Gentry: I believe Cynthia will be reviewing this.

Ms. Wilhelm: For the record, Cynthia Wilhelm with Nabors Giblin & Nickerson, bond counsel to the District. What we have before you today is our delegation resolution, and this resolution serves two main purposes. The first is to delegate to the Chair of the Board the authority to enter into a bond purchase agreement so long as the terms of the purchase agreement

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are within certain parameters that the Board will approve today and that we'll run through in a second. The second purpose of the resolution is to approve in substantial form certain of the documents that are needed to market price and sell the bonds, including the purchase agreement, the master and first supplemental trust indentures, the preliminary and limited offering memorandum, and the continuing disclosure agreement. As I noted before, there are certain parameters within which the Chair is authorized by this resolution to enter into the purchase agreement after pricing. They're set forth on Schedule I to the resolution, which is on page 53 of your electronic agenda. I'm going to run through those real quick. The maximum principal amount of bonds is not to exceed \$8,500,000. The maximum coupon rate or interest rate is the maximum statutory rate. Underwriting discount is a maximum of 2%. Not to exceed maturity date is May 1, 2057, and the redemption provisions are as they are provided in the form of the bond with optional redemption no later than May 1, 2037 at par. Unless anyone has any questions on the resolution or the documents, we're approving in substantial form, we would just look for a motion to approve.

On MOTION by Mr. McConn, seconded by Mr. White, with all in favor, Resolution 2026-05 Delegation Resolution, was approved.

D. Consideration of Resolution 2026-06 Supplemental Assessment Resolution with Delegated Authority

Mr. LeBrun: Item 4D is Resolution of 2026-06, Supplemental Assessment Resolution with Delegated Authority.

Mr. Collins: What this resolution does is substantially approve the engineering report, the supplemental engineering report, and supplemental assessment methodology for the Series 2026 project. It makes a few key findings with regard to those reports primarily that the Series 2026 project serves a proper central and valid public purpose and that all lands within the Series 2026 project area are benefited by the Series 2026 projects and the assessment levy to fund that projects are fairly and reasonably allocated across the entire assessment area. It also authorizes staff and the Board to take necessary actions to finalize issuance of the Series 2026 bonds, such as updating and finalizing reports based on final bond pricing, recording assessment leads, and preparing for collection of the Series 2026 assessments. We would just be looking for approval as presented.

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Ms. Wilhelm: I'd like to add one thing for the Board. This resolution, the key purpose is to ensure that you are able to issue the assessments that will secure the bonds. This District does have a master assessment lien. This resolution applies that master assessment lien to the actual terms of the Series 2026 funds and provides for the final assessment lien that will be levied to secure those bonds.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, Resolution 2026-06 Supplemental Assessment Resolution with Delegated Authority, was approved.

E. Consideration of Series 2026 Ancillary Documents

- i. True-Up Agreement**
- ii. Completion Agreement**
- iii. Collateral Assignment Agreement**
- iv. Declaration of Consent**
- v. Notice of Special Assessments**

Mr. LeBrun: Next we have item 4E, consideration of the Series 2026 ancillary documents.

Mr. Collins: I'll provide a brief description of these documents and how they operate for the record. First, we have the true-up agreement. This provides for a true-up payment should there be less than the anticipated amount of lots platted on the property. The developer in that case would then owe a true-up payment to bring the assessment levels back to the target numbers in the methodology report. Next, you have the completion agreement. This sets forth the contractual obligation for the developer to complete the Series 2026 project or to provide funds for the project to be completed. After that, you have the collateral assignment. It comes into play in the event of a default on payments on the bonds or failure to complete the project, in which case the rights would be assigned to the District so the project could be completed. You also have the declaration of consent. This is the developer's declared consent to the jurisdiction of the District, the assessments on the property and the proceedings that levy them. It's an acknowledgement that the assessments are valid and that the finance agreements have all been entered into legally and correctly. You have the notice of special assessments. This is going to be the notice that is recorded after closing on the bonds when the assessment meet is finalized. It describes all the proceedings that the District has gone through to levy the assessments that gets

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recorded in the public records in Brevard County so that anybody buying property can see that there is an assessment lien on this property. Finally, it's not included in the package, but I do just want to remind the group that we do have an acquisition agreement in place for this District already since we started acquiring some improvements last year. That acquisition agreement sets out the terms by which the District can acquire infrastructure or products and real property ideas or will be completed, and it's to be paid out of bond proceeds when they become available.

Mr. LeBrun: Are there any questions?

Mr. Collins: We would just be looking for a motion to approve these documents in substantial form.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, the Series 2026 Ancillary Documents, were approved in substantial form.

FIFTH ORDER OF BUSINESS

Approval of Revised Proposed Fiscal Year 2027 Budget

Mr. LeBrun: You have the revised proposed Fiscal Year 2027 budget. If you recall last month, the Board approved a proposed budget. This is brought back to the Board with an update just referencing those assessments that will be in effect for Fiscal Year 2027. That's the only change that you'll see on this revised proposed budget.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, the Revised Proposed Fiscal Year 2027 Budget, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-07 Declaring Special Assessments to Fund the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing

Mr. LeBrun: Resolution 2026-07, declaring special assessments to fund proposed Fiscal Year 2027 budget and setting a public hearing. Patrick, did you want to review any of this or add anything?

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Mr. Collins: No, nothing additional to add. As you mentioned on the last item, this just reflects that we're going to hold an assessment public hearing for the first time of the assessments for this District.

Mr. LeBrun: That hearing is set for your August 11, 2026 meeting to align with the already scheduled meeting.

On MOTION by Mr. McConn, seconded by Mr. White, with all in favor, Resolution 2026-07 Declaring Special Assessments to Fund the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing on August 11, 2026, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Collins: Nothing additional to add. I'll chime in when we get to the field manager's report on discussion of the landscape maintenance agreement so we can go through the necessary procedures to get started with the new agreement for Willow Creek II.

B. Engineer

i. Review of Village D Erosion Findings and Recommendations

Mr. LeBrun: Rodney just has the same item from the previous meeting, review of Village D erosion findings and recommendations. Anything you want to add for the Board; do you want to go through the same? Patrick, would you recommend we use the same motion that we used in the previous Board that authorized the Chair or Vice Chair to approve with not to exceed a \$15,000 for those erosion repairs per Rodney's final report?

Mr. Collins: I don't think that's necessary since, and please correct me if I'm wrong, but since Village D is only located in Willow Creek I, it seems like all that work will just run directly through Willow Creek I.

C. Field Manager's Report

i. Consideration of Landscape Maintenance Agreement with Robertson's Lawns

Mr. Collins: Similar to what we did in the last meeting, we just want to make sure we go through the proper procedures to make sure the old agreement is correctly terminated and that we can get started with the new agreement. First, we would just be looking for a motion from the

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Board to terminate the existing landscape maintenance agreement with Robertson's between Robertson's and Willow Creek II.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, Terminating existing Landscape Agreement, was approved.

Mr. Collins: Next, we would just be looking for a motion to approve the proposal for landscaping services from Robertson's in the amount of \$132,000 per year.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, the Robertson Proposal for Willow Creek II Landscape Maintenance Agreement, was approved.

ii. Consideration of Tree Removal Proposal from Robertson's Lawns

Ms. Corbin: The only thing I have is the approval of the proposal to remove the tree over on Cortese for \$6,800. Everything else is just what we went over in the last meeting.

On MOTION by Mr. McConn, seconded by Mr. Myers, with all in favor, Tree Removal Proposal from Robertson's Lawns, was approved.

D. District Manager's Report

i. Reminder of Form 1 Filing Deadline – July 1st

Mr. LeBrun: I just had your Form 1 reminder, which I gave to the Board last meeting.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #20

Mr. LeBrun: We have our approval of funding request #20. That is on page 450 of your electronic agendas.

On MOTION by Mr. McConn seconded by Mr. Myers with all in favor, Funding Requests #20, was approved.

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B. Balance Sheet and Income Statement

Mr. LeBrun: Behind that you have your unaudited No action required there on the Board's part.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun: If there are no other comments, we would just need a motion to adjourn.

On MOTION by Mr. McConn seconded by Mr. White, with all in favor, the Meeting was adjourned.

Signed by:


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Secretary / Assistant Secretary

Signed by:


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Chairman / Vice Chairman