

MINUTES OF MEETING
WELLNESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Wellness Ridge Community Development District was held Wednesday, August 27, 2025 at 10:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman <i>by telephone</i>
Brent Kewley	Assistant Secretary
Barry Bichard	Assistant Secretary
Christopher Forbes	Assistant Secretary

Also present were:

George Flint	District Manager
Jay Lazarovich	District Counsel
John Prowell	District Engineer <i>by telephone</i>
Alan Scheerer	Field Manager
Robert Szozda	GMS-CF
Steve Sanford	Greenberg Traurig <i>by telephone</i>

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Flint: We want to amend the agenda to consider a quit claim deed from the CDD to the Wellness Ridge Homeowners Association.

On MOTION by Mr. Morgan seconded by Mr. Forbes with all in the favor the agenda was amended to include a new item no. 4 for Consideration of a Quit Claim Deed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 23, 2025 Meeting

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On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the minutes of the July 23, 2025 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Quit Claim Deed

Mr. Flint: This is related to the parcel where the amenity is located. In the original engineer’s report for the District for flexibility because at the time it wasn’t clear whether the CDD or the HOA was going to own the amenity, we did include the amenity in the engineer’s report and also for purposes of validating the bonds we wanted to make sure we had those costs in there in the event we were to ultimately own and finance it. It was subsequently decided that the HOA would own the amenity, none of the Supplemental Engineer Reports for the bond issues that we issued have included the amenity there have been no bond funds expended on the amenity or the amenity site. Unfortunately, there was an error when the plat was prepared and recorded and the plat indicated that the amenity was CDD. As a result we need to clean that up, they are currently constructing the amenity and the plat is causing delays in construction. The plan is that the Board would consider this Quit Claim Deed and we would bring another item back at a future agenda to have all the actions ratified.

Mr. Lazarovich: We will bring back an executed deed back for ratification along with a certificate from the Lennar that no funds were expended on the amenity building.

Mr. Morgan: I want to put on the record that in the engineer reports for both 1 and 2 assessment areas there were no CDD funds allocated or used for the construction of the amenity and in the 2025 or 2026 budgets there have been no CDD funds allocated or spent for the amenity that we never planned to own or operate.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Quit Claim Deed from the CDD to the Wellness Ridge Homeowners Association was approved in essentially final form.

FIFTH ORDER OF BUSINESS

Review and Consideration of Policy Manual for Irrigation Utility

SIXTH ORDER OF BUSINESS

Presentation of Irrigation Utility Rate Study

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-10 Setting a Public Hearing for Adoption of Rates and Policy Manual for Irrigation Utility

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Items five, six, and seven were tabled.

EIGHTH ORDER OF BUSINESS

Public Hearings

Mr. Flint: We have some public hearings, the first is the assessment hearing and this is related to Assessment Area 3, imposing the assessments on that. Assessment Area 3 includes phases 4, 5, and 6. We are only going to issue on 4 and 6 but we want to put the lien on phase 5.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the public hearing was opened.

A. Assessment Hearing

i. Consideration of Supplemental Engineer’s Report

Mr. Flint: The District Engineer has prepared a Supplemental Engineer’s Report that breaks out Assessment Area 3 and Assessment Area 4. We are calling Assessment Area 3 phase 4 and 6 and Assessment Area 4 is phase 5. We are proposing to levy assessments on both Assessment Area 3 and Assessment Area 4.

Mr. Morgan: I noticed there is no lift station included. Is there a lift station in phase 4, 5 or 6?

Mr. Prowell: That is correct, the last lift station was in phase 3.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Supplemental Engineer’s Report updated August 27, 2025, was approved.

ii. Consideration of Master Assessment Methodology Report for Assessment Area Three

Mr. Flint: This covers phases 4, 5, and 6. It takes the expenses from the Engineer’s Report and the development program now match. We have assigned equivalent residential unit factors to those, Table 2 are the capital improvement costs that are eligible to be funded from bonds, Table 3 is a conservative bond sizing assuming that we are going to issue bonds to fund 100% of the eligible costs. Table 4 is the allocation of benefit based on improvement costs. Table 5 is the allocation of benefit based on par debt. Table 6 shows what the annual assessments would be by product type if we were to fund 100% of the improvements. This is for purposes of imposing the master lien, which would be brought down once the bonds are priced. Table 7 is the preliminary assessment roll. Right now we show the land bank owning the land in all three phases.

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On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Master Assessment Methodology Report for Assessment Area Three, was approved.

iii. Public Comment and Testimony

There being no comments, the next item followed.

iv. Consideration of Resolution 2025-11 Levying Assessments

Mr. Lazarovich: Resolution 2025-11 levies the special assessment among assessment area 3 and 4. We would look for a motion to approve this resolution subject to updating the Engineer’s Report and on page 2 section 3C it includes the bond amount for assessment area 3 and we need to revise that to the not to exceed amount. This will levy assessments on all three phases, phases 4, 5, and 6.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor Resolution 2025-11 Levying Assessments was approved subject to updating the Engineer’s Report and amending the not to exceed amount.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the public hearing was closed.

TENTH ORDER OF BUSINESS

Consideration of FMSBonds, Inc. Underwriting Agreement and G-17 Disclosure for the Series 2025 Bond Issuance

**This item was taken out of order.*

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Underwriting Agreement and G-17 Disclosure for the Series 2025 Bond Issuance, was approved.

A. Consideration of Preliminary Supplemental Assessment Methodology Report for Assessment Area Three

Mr. Flint: This document gets included in the offering memorandum when the bonds are priced and it will be revised once pricing takes place. This preliminary supplemental more closely reflects what we believe the terms of the pricing will be. This just includes phases 4 and 6. We need to change the references in this report to the updated engineer’s report. This more closely reflects what we believe is going to be generated, which is about \$8.4 million in construction funds. The interest rates are in the low 6’s right now so we used 6.15% for purposes of these assumptions.

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We have the platted lots reflected for phase 4 and a legal description for phase 6 included with this report.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Preliminary Supplemental Assessment Methodology Report for Assessment Area Three, was approved.

- B. Consideration of Resolution 2025-14 Bond Delegation Resolution and Exhibits**
- i. Exhibit A: Form of Bond Purchase Contract**
 - ii. Exhibit B: Draft Copy of Preliminary Limited Offering Memorandum**
 - iii. Exhibit C: Form of Continuing Disclosure Agreement**
 - iv. Exhibit D: Form of Third Supplemental Trust Indenture**
 - v. Exhibit E: Form of Completion Agreement**
 - vi. Exhibit F: Form of True-Up Agreement**
 - vii. Exhibit G: Form of Acquisition Agreement**
 - viii. Exhibit H: Form of Collateral Assignment**

Mr. Sanford: Resolution 2025-14 is what we refer to as the delegation resolution and the reason we call it that is by virtue of the Board adopting this resolution we set forth certain parameters in that resolution and when it comes time to market the bonds if within the parameters set by the Board and the Chair or Vice Chair are authorized to sign a bond purchase contract. We are authorizing a principal amount of bonds not exceeding \$12 million to finance public infrastructure for the benefit of assessments area 3. It doesn't bind the Board to issue that amount of bonds, that is the maximum amount. The other parameters are that the compensation to be paid to the Underwriter is 98% of the par amount of the bonds. The underwriter buys the bonds at a discount, turns around and sells the bonds at par and the differential is the compensation to be paid to the underwriter. The other parameters are maximum interest rate can't exceed set by Florida law, the term of the bonds can't exceed 30 years, not counting any capitalized interest period and if the bonds aren't going to be subject to optional redemption that would be set forth in the bond purchase contract. In addition to this resolution does a couple other things, it asks the Board to approve the form of certain documents; the bond purchase contract, preliminary limited offering memorandum, once the bonds are sold the bond purchase contract gets executed and the preliminary limited offering memorandum gets finalized, delivered to the investors. There is a continuing disclosure agreement and GMS is the dissemination agent. The rationale for this agreement is that if someone wanted to buy these bonds on the secondary market the limited offering memorandum becomes somewhat stale and this would be an instrument that would be used to keep everything up to date so an investor can make an informed investment decision. The

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form of the next exhibit is the form of a third supplemental that is between the District and the Trustee. Once the bonds are sold that document gets finalized with the terms of the bonds, interest rate, redemption provisions and sources and uses. The bond proceeds are not going to be sufficient to complete the project and that puts the burden on the developer to complete the project. The true up agreement that in the event there is replatting there may be need to make a payment to make sure there is a sufficient revenue to pay debt service on the bonds and the acquisition agreement between the District and developer and that spells out how the project is going to be completed and sold to the District. The last exhibit is the collateral assignment and that is also between the developer and the District and that provides addition security that in the event there was a default and somebody took the project over there would be all the necessary entitlements to complete the project. The resolution does two other things and if there is any need to amend George’s report or the Engineer’s Report in connection with the pricing of the bonds, there is authorization in this resolution to do so without the need to call a special meeting.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor Resolution 2025-14 Bond Delegation Resolution and Exhibits was approved in substantial form.

EIGHTH ORDER OF BUSINESS

Public Hearings

B. Budget Hearing

On MOTION by Mr. Morgan seconded by Mr. Forbes with all in favor the public hearing was opened.

Mr. Flint: There are no members of the public present to provide comment.

i. Consideration of Resolution 2025-12 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations

Mr. Flint: You previously approved a proposed budget and set today as the hearing date for final consideration. This proposed budget does not include anything dealing with the irrigation utility at this point. Our plan is once the rate study is complete you hold the rate hearing at the same meeting we would have a budget amendment that would add that Enterprise Fund into the budget. Since there are no assessments associated with the irrigation utility budget, it does not need to be in this version today.

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On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor Resolution 2025-12 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

ii. Consideration of Resolution 2025-13 Imposing Special Assessments and Certifying an Assessment Roll

On MOTION by Mr. Morgan seconded by Mr. Forbes with all in favor Resolution 2025-13 Imposing Special Assessments and Certifying an Assessment Roll as approved.

On MOTION by Mr. Morgan seconded by Mr. Bonin with all in favor the public hearing was closed.

NINTH ORDER OF BUSINESS

Financing Matters

- A. Consideration of FMSBonds, Inc. Underwriting Agreement and G-17 Disclosure for the Series 2025 Bond Issuance**
- B. Consideration of Preliminary Supplemental Assessment Methodology Report for Assessment Area Three**
- C. Consideration of Resolution 2025-14 Bond Delegation Resolution and Exhibits**
This item taken earlier in the meeting.

TENTH ORDER OF BUSINESS

Consideration of Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2025

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the engagement letter with Grau & Associates to perform the Fiscal Year 2025 Audit, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Landscape Maintenance Agreement with Frank Polly Sod & Landscape

Mr. Scheerer: We have been asked to start the maintenance on the Phase 2 ponds; this proposal will cover not only the phase 2 ponds but future tracts that will come online. We will only be billed for the work that is done on the two ponds. There are some minor corrections that is ongoing. I have spoken with Chris about it and those corrections are ongoing but it shouldn't prevent us from maintaining the areas that are available. The numbers in the proposal are included in this year's budget as well as the 2026 budget that was just adopted.

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On MOTION by Mr. Morgan seconded by Mr. Forbes with all in favor the landscape maintenance agreement with Frank Poly Sod & Landscape, was approved.

TWELFTH ORDER OF BUSINESS District Goals & Objectives

A. Adoption of Fiscal Year 2026 Goals and Objectives

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Fiscal Year 2026 goals and objectives were approved.

B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorization to Chairman to Execute

On MOTION by Mr. Morgan seconded by Mr. Forbes with all in favor the chair was authorized to execute the Fiscal Year 2025 goals and objectives.

THIRTEENTH ORDER OF BUSINESS Resident Joe Fumasi Questions to Board Members

Mr. Flint: I received an email from Mr. Fumasi directing questions to the Board of Supervisors. I did communicate with Mark McDonald with Lennar because some of these questions are developer questions. Mr. McDonald did indicate that he spoke with Mr. Fumasi and I believe he has addressed these questions.

FOURTEENTH ORDER OF BUSINESS Consideration of Arbitrage Rebate Computation Proposal from Amtec

On MOTION by Mr. Morgan seconded by Mr. Forbes with all in favor the proposal from Amtec to perform the rebate calculation report was approved.

FIFTEENTH ORDER OF BUSINESS Ratification of Series 2024 Requisitions #7 and #8

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor requisitions 7 and 8 from the series 2024 series bon were ratified.

SIXTEENTH ORDER OF BUSINESS Staff Reports

A. Attorney

There being no comments, the next item followed.

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B. Engineer

- i. Discussion of Pending Plat Conveyances**
- ii. Status of Permit Transfers**
- iii. Status of Construction Funds and Requisitions**

There being no report, the next item followed.

C. District Manager’s Report

- i. Approval of Check Register**

Mr. Flint presented the check register from July 12, 2025 through August 18, 2025 in the amount of \$33,127.98.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the check register was approved.

- ii. Balance Sheet and Income Statement**

A copy of the financials was included in the agenda package.

- iii. Approval of Fiscal Year 2026 Meeting Schedule**

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the Fiscal Year 2026 meeting schedule was approved as amended with meetings starting at 11:00 a.m.

D. Field Manager’s Report

Mr. Scheerer: Things are moving along as we talked about earlier. I met with the landscaper this morning and he is spraying weeds and stuff in the open space of phase 2 playground area and he hopes to be done in a couple weeks so we can schedule a walk through if everything is done. We also did a walk with Zach and the wall company for the remaining precast walls on Phase 3 and Phase 4. All those have been sent to insurance and all the assets that have been turned over are covered by insurance. The only problem I have and I have asked the HOA for help is that we have some irresponsible pet owners and there are 2-foot holes under every bench in the dog park and they are continually digging. Frank Polly will be there on Friday and they will fix those but I sent photos to the HOA requesting some help in getting the message out to those folks to please watch their pets and don’t allow them to dig holes. The only other option is to remove the park benches.

SEVENTEENTH ORDER OF BUSINESS Other Business

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Mr. Flint: On the irrigation utility, initiating the rate hearing and the policy manual, the October meeting is the 22nd. If we work back from there ideally we would have the September meeting on the 10th. Rather than adjourning the meeting we would ask the Board to continue the meeting for purposes of addressing the policy manual and utility rate study.

EIGHTEENTH ORDER OF BUSINESS Supervisor’s Requests

There being no comments, the next item followed.

NINETEENTH ORDER OF BUSINESS Adjournment

Mr. Flint: We are asking that you continue this meeting to September 10, 2025 at 11:00 a.m.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the meeting was continued to September 10, 2025 at 11:00 a.m. in the same location for agenda items 5 – 7.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Adam Morgan
D8F17F6DF603436...
Chairman/Vice Chairman