

**MINUTES OF MEETING
KEPLER ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Kepler Road Community Development District was held Wednesday, **April 14, 2025** at 11:01 a.m. at the Gateway Center for the Arts, 880 Highway 17, DeBary, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary
Jason Lonas <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Michelle Rigoni <i>by phone</i>	District Counsel
Sean Fortier <i>by phone</i>	District Engineer, Kelly, Collins & Gentry, Inc.
Sara Zare <i>by phone</i>	MBS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order at 11:01 a.m. and called roll. Four Board members were present constituting a quorum. Mr. Lonas joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated only Board members and staff were present.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the December 18, 2024 Audit Committee and Board of Supervisors Meetings

Mr. Flint presented the minutes from the December 18, 2024, Audit Committee meeting and Board of Supervisors meeting and asked for any comments or corrections. Mr. Beasley stated he had no comments and made a motion to approve the minutes as presented.

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On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Minutes from the December 18, 2024, Audit Committee meeting and Board of Supervisors Meetings, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2025-03
Approving the Fiscal Year 2026 Proposed
Budget and Setting a Public Hearing to
Adopt**

Mr. Flint stated Resolution 2025-03 approves a proposed FY2026 budget and sets the public hearing for its final consideration. The adoption process for the CDD budget is a two-step process. The first step is approval of the proposed budget and setting the public hearing for its final adoption. The proposed budget is the start of the budget process. It is not binding on the Board. He recommended July 14, 2025 at 11:00 a.m. at this location for the public hearing. Attached to the resolution as exhibit A is the proposed budget. It includes admin and maintenance assessments on Phase 1, and admin only on the remaining phases and then a developer contribution to balance the budget. The administrative expenses have been streamlined to account for only two of the five Board members being compensated for an estimated four meetings a year. Estimates have been made of what they believe the operating expenses will be in the initial year.

Mr. Flint stated that today the Board is just approving a proposed budget and then at the final public hearing changes can be made to this budget. The proposed assessments can be reduced but they wouldn't be able to go higher. There will be a mailed notice to all landowners within the District at least 30 days before the public hearing. Ms. Rigoni noted on the revenue stream; the proposed budget, as in the current year, the contribution deficit funding mechanism is based on the assumption that the landowners will agree to pay those contributions as they become necessary which will allow the District to levy O&M assessments on the platted lots at the anticipated amount per unit provided in the budget. They will have a discussion with the remaining phase landowners to confirm whether they would be willing to make a contribution otherwise they may have to come back at the May meeting to increase the assessment level in order to fully fund the budget.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-03 Approving the Fiscal Year 2026 Proposed Budget and Setting a Public Hearing on July 14, 2025 at 11:00 a.m. to Adopt, was approved.

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FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-04
Declaring Special Assessments to Fund the
Fiscal Year 2026 Budget**

Mr. Flint stated because these are first time O&M assessments Resolution 2025-04 declares special assessments to fund the FY2026 budget. Ms. Rigoni noted when they are levying O&M assessments for the first time, they typically declare the assessment levy per statutory requirement.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-04 Declaring Special Assessments to Fund the Fiscal Year 2026 Budget, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2025-05
Ratifying Sale of Series 2024 Bonds**

Ms. Rigoni noted this is a typical resolution that is adopted after a District has issued the bonds. As you recall back in December of last year, we closed on the Series 2024 bonds. The recitals summarize actions taken to close on such bonds. It recites all the closing documents that were approved and adopted all executed and recorded and then it goes to ratifying the actions of the Board members as well as certain District officers and staff in finalizing the closing and issuance of the bonds to the extent that any cost of issuance has not yet been distributed and the Trustee go ahead and distribute the same under the cost of issuance. Otherwise per the terms of the Supplemental Trust Indenture, the remainder of those funds would go into the acquisition of construction fund after a certain date per the Indenture terms.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-05 Ratifying Sale of Series 2024 Bonds, was approved.

SEVENTH ORDER OF BUSINESS**Ratification of Phase 1 Acquisition
Package**

Ms. Rigoni noted with the Series 2024 bond issuance they did complete a certain Phase 1 improvement acquisition back in December and the funds have already been distributed to the appropriate parties. She had previously gotten authorization from the Board to commence this acquisition process. She typically likes to bring the completed package for the Boards final review and ratification. All acquisitions were completed within the parameters approved by the Board.

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On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Phase 1 Acquisition Package, was ratified.

EIGHTH ORDER OF BUSINESS**Staff Reports****A. Attorney****i. Stormwater Ratification Bill and O&M Requirements Memo**

Ms. Rigoni noted this is informational for the changes to the new reporting requirements as related to the Districts operations and maintenance of the stormwater management facility. She offered to take any questions.

B. Engineer

Mr. Fortier had nothing to report. He noted they received the COC. Ms. Rigoni asked for a copy of the COC.

C. District Manager's Report**i. Balance Sheet & Income Statement**

Mr. Flint presented the unaudited financials through the end of February. There is no action required by the Board. He offered to take any questions regarding the financials. They are still operating under a developer funding agreement.

ii. Ratification of Funding Requests No. 16-20

Mr. Flint noted funding requests 16-20 were transmitted to the developer under the Developer Funding Agreement.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Funding Requests No. 16-20, were ratified.

NINTH ORDER OF BUSINESS**Other Business**

Mr. Flint asked if there was anything not on the agenda that the Board wanted to discuss. Mr. Iorio noted the big thing was the COC, to recognize that. The plat has been approved and there were some CC&R things that had to be ratified by the attorney from the land which he understands from conversation with their attorney has been completed. Hopefully with that, the document

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should have that recorded and they will be able to actually record the plat itself hopefully by the end of the week. He noted for the bond holders; the project looks great.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Franklin seconded by Mr. Owen with all in favor, the meeting was adjourned.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Tony Iorio
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Chairman/Vice Chairman