

MINUTES OF MEETING
PARKSIDE TRAILS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Parkside Trails Community Development District was held on Wednesday, August 27, 2025, at 2:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer	Chairman
Mary Burns	Vice Chairperson
Bernard Sullivan	Assistant Secretary
Richard Jerman	Assistant Secretary
Dan Edwards	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan <i>by phone</i>	District Counsel
John Prowell <i>by phone</i>	District Engineer
Ashley Hilyard	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 2:00 p.m. and took roll call. Five Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 28, 2025 Meeting

Mr. Flint presented the minutes from the May 28, 2025, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Jerman, seconded by Mr. Struckmeyer, with all in favor, the Minutes from the May 28, 2025 Meeting, were approved, as presented.

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FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint asked for a motion to open the public hearing.

On MOTION by Mr. Struckmeyer, seconded by Ms. Burns, with all in favor, the Public Hearing, was opened.

A. Consideration of Resolution 2025-03 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations

Mr. Flint stated the Board previously approved a proposed budget and today is the date of the public hearing for its final consideration. Resolution 2025-03 approves the FY26 budget and attached to the resolution is exhibit A the budget. The funding is a combination of assessments and developer contributions. The O&M costs, this will be the first year that assessments are in place. These costs have not changed since the Board last saw them back in the Spring. There are 251 units reflected. He noted there are no members of the public present to provide comment.

On MOTION by Mr. Struckmeyer, seconded by Ms. Burns, with all in favor, Resolution 2025-03 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2025-04 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated attached to Resolution 2025-04 is the budget that was just approved as well as the assessment roll for the properties that are being assessed pursuant to the budget. There are no members of the public present to provide comment or testimony.

On MOTION by Mr. Jerman, seconded by Mr. Struckmeyer, with all in favor, Resolution 2025-04 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

Mr. Flint asked for a motion to close the public hearing.

On MOTION by Mr. Sullivan, seconded by Mr. Edwards, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Fiscal Year 2026 Deficit Funding Agreement

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Mr. Flint stated because a portion of the budget that was just approved contemplates developer contributions, this is an agreement between the District and the developer to fund any shortfall necessary.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Fiscal Year 2026 Deficit Funding Agreement, was approved.

SIXTH ORDER OF BUSINESS

Financing Matters

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

Mr. Flint stated they are the District’s Underwriter. Each time a District goes out to issue bonds the District enters into an Underwriter’s agreement and acknowledgement of the disclosures that are required to make under rule G-17.

On MOTION by Mr. Sullivan, seconded by Mr. Edwards, with all in favor, the FMS Bonds, Inc. Underwriting and G-17 Disclosure for the Series 2025 Bond Issuance, was approved.

B. Consideration of Supplemental Engineer’s Report

Mr. Flint stated this report describes the improvements that are contemplated in the Series 2025 bonds. This is dated today. The report was circulated earlier in the week. It describes the 2025 project area which is Phase 1 & 3. Those are the phases that are going to be subject the assessments for the Series 2025 bonds. Mr. Prowell stated this report supplements the master report and describes the improvements for Phases 1 & 3. He presents the list of permits and status of each phase as well as probable construction cost for each one. There will be a change to the title of the Supplemental Engineer’s Report on the coversheet. He asked to approve this with that change coming in substantial form and offered to take questions.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Supplemental Engineer’s Report, was approved in substantial form.

C. Consideration of Draft Preliminary First Supplemental Assessment Methodology

Mr. Flint stated he went through initially and developed a master assessment methodology for the entire District and imposed a master lean. This is a supplemental assessment methodology just for the 2025 project area which is Phase 1 & 3. The preliminary first supplemental is intended

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to be included in the offering document when the bonds are priced. Once the actual pricing occurs, this report will be updated for the actual terms. This report has been reviewed by Counsel, Bond Counsel and other members of the financing team. He reviewed the tables starting on page 106 of the agenda package.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Draft Preliminary First Supplemental Assessment Methodology, was approved.

D. Consideration of Resolution 2025-05 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 First Supplemental Trust Indenture**

Mr. Dugan stated the Delegation Resolution delegates authority to the Districts financing team to go ahead and market and sale the bonds as long as it falls within certain parameters laid out in the resolution. These are standard parameters. The par debt cannot exceed \$9M. The resolution has exhibits. Exhibit A is the Bond Purchase Contract between the District and the underwriter related to the marketing and sale of the bonds. Exhibit B is the Limited Offering Memorandum that is used to market the bonds by the underwriter. Exhibit C is the Continuing Disclosure Agreement which sets out the responsibilities for the District, dissemination agent and obligated persons such as the landowner and developer. Providing quarterly and annual updates for information as set out in the Limited Offering Memorandum. The last exhibit is the Form of First Supplemental Trust Indenture which relates to this particular bond issuance. The resolution approves in substantial form these documents and delegates authority for staff and Chair to finalize and approve them when the time is necessary.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Resolution 2025-05 Bond Delegation Resolution and Exhibits, were approved.

SEVENTH ORDER OF BUSINESS

District Goals & Objectives

A. Adoption of Fiscal Year 2026 Goals and Objectives

Mr. Flint stated the legislature implemented a requirement that special Districts adopt goals and objectives annually. The goals & objectives for FY2026 will mirror the goals & objectives from FY2025 with one difference being an area added dealing with infrastructure.

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On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Adoption of Fiscal Year 2026 Goals and Objectives, was approved.

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

Mr. Flint stated the District is required to report on the current year goals & objectives at the end of the fiscal year. He asked for the Board to authorize the Chair to execute that report so it can be posted on the website.

On MOTION by Mr. Edwards, seconded by Mr. Jerman, with all in favor, Accepting the Fiscal Year 2025 Goals and Objectives and Authorization to Chairman to Execute, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Uniform Collection Agreement with Lake County Tax Collector

Mr. Flint stated in order to use the tax bill as a collection method, statutes require the District to enter into agreements with the County. The fees that are charged are specified in the statute so there is no ability to negotiate this.

On MOTION by Mr. Jerman, seconded by Mr. Edwards, with all in favor, the Uniform Collection Agreement with Lake County Tax Collector, was approved.

NINTH ORDER OF BUSINESS

Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for the Fiscal Year 2025

Mr. Flint stated the Board met prior to this meeting as the Audit Committee. They reviewed and ranked two audit proposals. Grau & Associates was ranked #1.

On MOTION by Mr. Struckmeyer, seconded by Mr. Edwards, with all in favor, Accepting the Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for Fiscal Year 2025, was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan had nothing to report. He offered to answer any questions.

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B. Engineer

Mr. Prowell noted they got through the Phase 1 conveyance for the drainage and roadways.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of July. No action is required.

ii. Ratification of Funding Requests #10 – #12

Mr. Flint stated funding requests #10, #11 and #12 were submitted to the developer under the Developer Funding Agreement. He offered to answer any questions.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Funding Requests #10-#12, were ratified.

iii. Ratification of Construction Funding Requests #1 – #7

Mr. Flint stated funding requests #1-#7 will be reimbursed to the developer once the bonds are issued.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Construction Funding Requests #1-#7, were ratified.

iv. Approval of Fiscal Year 2026 Meeting Schedule

Mr. Flint stated the annual meeting schedule is included which is consistent with what you currently follow, the fourth Wednesday of the month at 2:00 PM. There are issues in November and December due to holidays so they will likely not meet on those dates.

On MOTION by Mr. Jerman seconded by Mr. Struckmeyer, with all in favor, the Fiscal Year 2026 Meeting Schedule, was approved.

D. Field Manager’s Report

i. Phase 1 Conveyance Report

Ms. Hilyard reviewed Phase 1 Conveyance Report on page 401 of the agenda package.

ii. Landscape Maintenance Fee Summaries

1. Cherrylake, Inc.

Ms. Hilyard presented the Cherrylake, Inc. landscape proposal which includes discing in their pricing for essential services. The total is \$147,048 annually.

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2. Yellow Bird Outdoor

Ms. Hilyard presented the Yellow Bird Outdoor for landscape proposal, essential services annually \$95,748.

On MOTION by Ms. Burns seconded by Mr. Struckmeyer, with all in favor, Yellow Bird Outdoor Proposal for Landscape Maintenance, was approved.

3. Yellowstone Landscape-Southeast, Inc.

Ms. Hilyard presented the Yellowstone proposal for essential services annually \$90,912.

ELEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint reviewed the Tooles proposal for discing.

On MOTION by Mr. Edwards, seconded by Mr. Jerman, with all in favor, the Tooles Proposal for Discing, was approved.

TWELFTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Struckmeyer, seconded by Ms. Burns, with all in favor, the meeting was adjourned.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

DocuSigned by:
Laron Struckmeyer
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Chairman/Vice Chairman