

**MINUTES OF MEETING
INDEPENDENCE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Independence Community Development District held a Regular Meeting on October 7, 2025 at 2:30 p.m. (Central Time), at the Holiday Inn Express & Suites, 125 Cracker Barrel Road, Crestview, Florida 32536-2230.

Present:

Kristen Miller (via telephone)	Chair
Matt Howell	Vice Chair
Sophie Sumner	Assistant Secretary
Jason Eaves	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Katie Buchanan (via telephone)	District Counsel
Matt Zinke	Interim District Engineer
Bob Jacobs	DR Horton
Chloe Kelly (via telephone)	68 Ventures
Cat Holladay (via telephone)	68 Ventures
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 2:33 p.m., Central Time.

Supervisors Howell, Eaves and Sumner were present. Supervisor Miller was not present at roll call. One seat is vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment to Fill Unexpired Term of Seat 5; Term Expires November 2026

Ms. Kelly stated the likely plan is to fill Seat 5 within the next 45 days.

- Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)
- 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 Officers of the
District and Providing for an Effective Date

This item was deferred.

FIFTH ORDER OF BUSINESS

Consideration of the Following Bond
Financing Related Matters

A. Engagement of Bond Financing Professionals**I. Underwriter/Investment Bankers: FMSbonds, Inc.**

Mr. Conti stated the role of FMSbonds, Inc. role will be limited to Underwriter and not as a financial advisor. The Underwriter fee is 2% of the par amount of the bond issue.

Ms. Miller jointed the meeting via telephone at 2:35 p.m.

II. Bond Counsel: Nabors Giblin & Nickerson, P.A.**III. Trustee, Paying Agent and Registrar: US Bank Trust Company, N.A.**

Mr. Conti distributed the December 2023 Trustee Agreement. The new Agreement Letter outlines the estimated Trustee Counsel fee of \$6,250, which will be paid from bond funds, and \$4,350 for the annual Trustee fee, to be paid from the Debt Service Assessments.

On MOTION by Mr. Eaves and seconded by Mr. Howell, with all in favor, the FMSbonds, Inc. Agreement to serve as Underwriter; the Nabors Giblin & Nickerson, P.A., Retainer Agreement to serve as Bond Counsel; and the US Bank Trust Company, N.A. Proposal Agreement to serve as Trustee, Paying Agent and Registrar, all as amended, were approved.

B. Presentation of Master Engineer's Report

Mr. Zinke presented the Master Engineer's Report dated October 2, 2025 and discussed the General Site Description, Capital Improvement Plan (CIP), etc., and noted the following:

- The CDD consists of approximately 605.23 acres and includes the CDD dedicating land along Highway 90 to the Florida Department of Transportation (FDOT) for a right-of-way (ROW) and the 7.65 acre expansion to the CDD, which would increase total acreage to 612.10 acres.
- The Proposed Capital Improvement Plan (CIP) consists of 10 proposed phases with 1,200 single family lots of varying product types/sizes, along with public infrastructure.
- The Opinion of Probable Construction Costs Total is \$47,372,280.

In order to mirror the Methodology Report, Ms. Cerbone proposed adding columns to the Engineer's Report under product types that reflects the total Current Boundary Units and the Expansion Area Units and to the CIP Opinion of Cost that states total cost for the CDD current boundary plus the expansion area.

Ms. Buchanan proposed approving the Report in substantial form. She will work with the Chair to finalize the Report in connection with the Bond Validation Resolution.

On MOTION by Ms. Sumner and seconded by Mr. Howell, with all in favor, the Master Engineer's Report dated October 2, 2025, in substantial form, was approved.

C. Presentation of Master Special Assessment Methodology Report

Ms. Cerbone reviewed the information in the Master Special Assessment Methodology Report dated October 7, 2025. She discussed the Development Program, CIP, Financing Program, Assessment Methodology, benefit allocation, assigning debt, lienability tests, special and peculiar benefits to the units, and True-up Mechanism. She noted the following:

- The Methodology Report presents the information described in the Engineer's Report.
- The CDD consists of about 605.23 acres and includes the dedicating 6.65+/- acres along Highway 90 to the FDOT for a ROW, which is not subject to any bond issue, along with the 7.65+/- acres of potential expansion, which would increase total acreage to 612.10+/- acres.
- Envisions 1,200 residential units within the existing boundary and 22 residential units within the expansion area.
- The anticipated total CIP costs for the current area and the expansion area are estimated at \$48,091,327.

➤ The total par amount of bonds is \$66,460,000 to finance CIP costs of approximately \$48,091.37.

Ms. Cerbone reviewed Tables 1 through 5B, reflecting the Development Plan, CIP Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation and Overall Bond Apportionment and Assessment Apportionment for the current boundary and expansion area.

The following change will be made to the Methodology Report:

Page 1, Section 1.2: Change "September 30" to "December 2"

On MOTION by Mr. Howell and seconded by Mr. Eaves, with all in favor, the Master Special Assessment Methodology Report dated October 7, 2025, in substantial form, was approved.

D. Resolution 2026-02, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Ms. Buchanan presented Resolution 2026-02, known as the Declaring Resolution, which accomplishes the following:

➤ Commences the assessment process.

➤ Formally adopts the Master Engineer's Report and the Master Special Assessment Methodology Report.

➤ Sets forth the intent to adopt the project and levy assessments upon the project.

➤ Directs Staff to publish or mail certain notices to the landowners.

➤ Outlines the Total Estimated Cost of the Improvements.

The following change will be made to Resolution 2026-02:

Section 5: Change "\$72,615,000" to "\$66,460,000"

On MOTION by Mr. Eaves and seconded by Mr. Howell, with all in favor, Resolution 2026-02, as amended, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the

Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

E. Resolution 2026-03, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Independence Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

On MOTION by Mr. Howell and seconded by Mr. Eaves, with all in favor, the Resolution 2026-03, Setting a Public Hearing on December 2, 2025 at 2:30 p.m. (Central Time), at the Holiday Inn Express & Suites, 125 Cracker Barrel Road, Crestview, Florida 32536-2230, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Independence Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

F. Resolution 2026-04, Authorizing the Issuance of Not to Exceed \$66,460,000 Independence Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2026-04, known as the Bond Validation Resolution, which accomplishes the following:

- Authorizes Staff to file for bond validation of a not-to-exceed amount of \$66,460,000.
- Appoints U.S. Bank Trust Company, National Association as the Trustee and approves the form of the Master Trust Indenture for all series of bonds for this District.
- Approves the CIP, as described in the Engineer's Report.

On MOTION by Mr. Howell and seconded by Ms. Sumner, with all in favor, Resolution 2026-04, Authorizing the Issuance of Not to Exceed \$66,460,000 Independence Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation

Proceedings Relating to the Bonds; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Acquisition of Sitework Improvements to the District**

Ms. Cerbone stated this is a placeholder to ensure all improvements are conveyed to the District for reimbursement from bond funds before transferring any utilities to another entity. Ms. Buchanan discussed a recent working group call. She hopes to present items at the next meeting.

SEVENTH ORDER OF BUSINESS**Update: Boundary Amendment**

Ms. Buchanan stated that the Boundary Amendment petition is underway; she and the District Engineer are finalizing the exhibits. The petition will be filed as quickly as possible. She will present a resolution and a boundary amendment funding agreement at the next meeting if one has not already been executed.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2026-05, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

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

On MOTION by Ms. Sumner and seconded by Mr. Howell, with all in favor, the Unaudited Financial Statements as of August 31, 2025, were accepted.

TENTH ORDER OF BUSINESS**Approval of September 3, 2025 Special Meeting Minutes**

The following change was made:

Line 21: Insert "Interim" before "District Engineer"

On MOTION by Mr. Eaves and seconded by Mr. Howell, with all in favor, the September 3, 2025 Special Meeting Minutes, as amended, were approved.

ELEVENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP****B. District Engineer (Interim): Jenkins Engineering, Inc.**

There were no District Counsel or District Engineer reports.

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

- Property Insurance on Vertical Assets**

Mr. Conti stated this is a placeholder reminder to consider securing property insurance for the CDD's vertical assets once they are constructed.

- Form 1 Submission and Ethics Training**

Mr. Conti reminded the Board Members to file Form 1 and to complete the required four hours of ethics training.

Mr. Conti plans to present the responses to the recently Request for Qualifications (RFQ) for Engineering Services at the next meeting.

- NEXT MEETING DATE: November 4, 2025 at 2:30 PM (Central Time)**

- QUORUM CHECK**

The November 4, 2025 meeting will be cancelled.

The next meeting will be on December 2, 2025.

TWELFTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Howell and seconded by Ms. Sumner, with all in favor, the meeting adjourned at 2:58 p.m. (Central Time).



Secretary/Assistant Secretary



Chair/Vice Chair