

**MINUTES OF MEETING
SOLAERIS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Solaeris Community Development District held a Regular Meeting on May 15, 2025 at 11:15 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

Present:

William Fife (via telephone)	Chair
Jon Seifel	Vice Chair
Josh Long	Assistant Secretary
Luis Carcamo	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Jere Earlywine (via telephone)	District Counsel
Michael J. LaCoursiere (via telephone)	District Engineer
Steve Sanford	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 11:22 a.m.

Supervisors Seifel, Long and Carcamo were present. Supervisor Fife attended via telephone. Supervisor Smith was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Second Supplemental Engineer's Report

Mr. Earlywine presented the Second Supplemental Engineer's Report. He recalled that the CDD had a prior bond issuance and this is the second part. This is for Assessment Area Two, comprised of Pods 3, 5 and 6. The total estimated costs are \$74,818,272. This Report contains

the necessary findings, first that the costs are reasonable and second that the project is feasible for construction.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the Second Supplemental Engineer's Report, in substantial form, was approved.

FOURTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Kantarzhi presented the Second Supplemental Special Assessment Methodology Report, which corresponds with the Second Supplemental Engineer's Report. He noted the following:

- Assessment Area Two anticipates 3,080 units.
- The District intends to issue Special Assessment Bonds, Series 2025 for the Assessment Area Two 2025 Project in the estimated principal amount of \$24,930,000 to fund an estimated \$20,924,560.00 in Assessment Area Two 2025 Project costs.

Mr. Kantarzhi presented Tables 1 thorough 6C, which reflect the Development Plan, Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation, Assessment Lien Allocations - Portion Securing Non-Impact Fee Creditable Improvements, Assessment Lien Allocations - Portion Securing Impact Fee Creditable Improvements, and the Assessment Lien Allocations - Total Assessment Lien.

Discussion ensued regarding the impact fees.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-11, Authorizing the Issuance of Not Exceeding \$30,000,000 Solaeris Community Development District, Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project) (the "Bonds") to Finance

Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as Assessment Area Two; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Use of that Certain Master Trust Indenture Dated April 1, 2024 With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2025-11, known as the Delegation Resolution, which accomplishes the following:

- Sets forth the parameters by which the Chair or Vice Chair can execute the Bond Purchase Contract.
- Authorizes modifications and amendments to the Engineer's Report and the Assessment Methodology Report without calling a special meeting.

Mr. Sanford discussed the Exhibits to the Resolution, including the Bond Purchase Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and the Second Supplemental Trust Indenture, and reviewed the parameters by which the bonds can be sold.

Mr. Kantarzhi stated that the District Engineer's company name needs to be updated in the Preliminary Limited Offering Memorandum.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, Resolution 2025-11, Authorizing the Issuance of Not Exceeding \$30,000,000 Solaeris Community Development District, Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project) (the "Bonds") to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District Referred to as Assessment Area Two; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Use of that Certain Master Trust Indenture Dated April 1, 2024 With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-12, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project) ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY] (ASSESSMENT AREA TWO - 2025 PROJECT) (SECOND "MASTER" PROJECT)

Mr. Earlywine presented Resolution 2025-12.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, Resolution 2025-12, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project) ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, including authorizing the Chair to execute, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Issuer's Counsel Documents

- A. Collateral Assignment Agreement
- B. Completion Agreement
- C. Declarations of Consent
 - I. Oak Ridge Ranches, LLC
 - II. Oak Ridge RESI Investments, LLC
- D. Disclosure of Public Finance
- E. Notice of Special Assessments
- F. True Up Agreements
 - I. Oak Ridge Ranches, LLC
 - II. Oak Ridge RESI Investments, LLC

It will be verified whether there are two entities or just one.

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the Issuer's Counsel Documents, including the Collateral Assignment Agreement; Completion Agreement; Oak Ridge Ranches, LLC and Oak Ridge RESI Investments, LLC Declarations of Consent; Disclosure of Public Finance; Notice of Special Assessments; and Oak Ridge Ranches, LLC and Oak Ridge RESI Investments, LLC True Up Agreements, all in substantial form, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-08, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Mr. Kantarzhi presented Resolution 2025-08. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

Discussion ensued regarding whether there is time for some units to go on roll and transitioning assessments to off roll.

On MOTION by Mr. Seifel and seconded by Mr. Fife, with all in favor, Resolution 2025-08, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 21, 2025 at 11:15 a.m. at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS**Consideration of Fiscal Year 2025/2026
Budget Funding Agreement**

Mr. Kantarzhi presented the Fiscal Year 2025/2026 Budget Funding Agreement.

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, the Fiscal Year 2025/2026 Budget Funding Agreement, was approved.

TENTH ORDER OF BUSINESS**Consideration of Resolution 2025-13,
Directing the Chairman and District Staff to
Request the Passage of an Ordinance by
the Board of County Commissioners of St.
Lucie County, Florida, Amending the
District's Boundaries, and Authorizing Such
Other Actions as are Necessary in
Furtherance of that Process; and Providing
an Effective Date****A. Consideration of Boundary Amendment Funding Agreement**

Mr. Earlywine presented Resolution 2025-13 related to removing a parcel and the Boundary Amendment Funding Agreement. The process should take not more than a couple of months.

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, Resolution 2025-13, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of St. Lucie County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing

an Effective Date, was adopted and the Boundary Amendment Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS**Ratification of Saint Lucie County Deed of Conservation Easement**

Mr. Earlywine presented the Saint Lucie County Deed of Conservation Easement.

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, the Saint Lucie County Deed of Conservation Easement, was ratified.

TWELFTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter**

On MOTION by Mr. Carcamo and seconded by Mr. Seifel, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

THIRTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of March 31, 2025**

On MOTION by Mr. Carcamo and seconded by Mr. Long, with all in favor, the Unaudited Financial Statements as of March 31, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of April 17, 2025 Regular Meeting Minutes**

On MOTION by Mr. Seifel and seconded by Mr. Carcamo, with all in favor, the April 17, 2025 Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Thomas Engineering Group, LLC

There were no District Counsel or District Engineer reports.

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

- **NEXT MEETING DATE: July 17, 2025**
 - **QUORUM CHECK**

The July 17, 2025 meeting will be canceled.

The next meeting will be on August 21, 2025.

SIXTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS

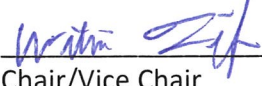
Adjournment

On MOTION by Mr. Seifel and seconded by Mr. Long, with all in favor, the meeting adjourned at 11:47 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair