MINUTES OF MEETING
ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT

The Ormond Crossings West Community Development District held a Regular Meeting on October 10, 2025 at 11:30 a.m., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174.

Present:

Clint Smith	Chair
Greg Ulmer	Assistant Secretary
Bill Livingston (via telephone)	Assistant Secretary
Franklin Green	Assistant Secretary

Also present:

Chris Conti	District Manager
Cindy Cerbone (via telephone)	Wrathell, Hunt and Associates (WHA)
Wes Haber (via telephone)	District Counsel
Jeff Trimble (via telephone)	District Engineer
Bob Gang	Bond Counsel
Niyala Harrison	Bond Counsel
JW Howard (via telephone)	Morgan Stanley
Brad Kline (via telephone)	Developer
Bobby Sewell (via telephone)	Developer

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Conti called the meeting to order at 11:37 a.m.

Supervisors, Smith, Ulmer and Green were present. Supervisor Livingston attended via telephone. Supervisor Susewitt was absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of First Supplemental Engineer's Report**

Mr. Trimble presented the First Supplemental Engineer's Report dated September 2025. He noted the following:

- The Supplemental Report covers the master infrastructure project improvements, including the off-site utilities, stormwater management system, earthwork to support the master infrastructure, roadway improvements, US 1 turn lane, FEC Railroad Flyover/Bridge, and 1-million gallon storage tanks and pump station, along with soft costs and contingencies associated with the projects.
- The total of the estimated costs for the Master Infrastructure Project is $39,391,275.

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, the First Supplemental Engineer's Report, was approved.

FOURTH ORDER OF BUSINESS **Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Conti presented Resolution the First Supplemental Special Assessment Methodology Report. He noted the following:

- This Report recaps of the construction improvements and an outline of the improvements for which bonds will be issued.
- The items presented in the Supplemental Methodology matches the Supplemental Engineer's Report.
- The Capital Improvement Plan (CIP) anticipates 2,550 residential units.
- The total of the estimated costs for the Master Infrastructure Project is $39,391,275.
- The District intends to issue Series 2025 Special Assessment Bonds in the estimated principal amount of $20,000,000 to fund a portion of the Master Improvement Project costs in the estimated total amount of $16,596,863.44. It is anticipated that any costs of the Master Improvement Project not funded by the Series 2025 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

Mr. Conti reviewed Appendix Tables 1 through 6 detailing the Development Plan Master Improvement Project, Capital Improvement Plan Master Infrastructure Project, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation, and Bond Assessment Apportionment.

On MOTION by Mr. Ulmer and seconded by Mr. Green, with all in favor, the First Supplemental Special Assessment Methodology Report, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-01, Authorizing the Issuance of Its Ormond Crossings West Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Regarding the Series 2025 Bonds; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes**

Mr. Gang presented Resolution 2026-01. He recalled that the Board previously adopted Resolution 2025-31, which was the initial bond Resolution authorizing issuance of not-to-exceed $290 million of bonds for the entire program, including all three assessment areas as well as the master infrastructure. The bonds were validated and the original Resolution required that, before any bonds could be issued, another Resolution must be adopted for each specific portion of the project. This is the First Supplemental Resolution, which accomplishes the following:

- Approves the First Supplemental Trust Indenture, form of Bond Purchase Contract, form of Preliminary Limited Offering Memorandum, and Continuing Disclosure Agreement.
- Authorizes issuance of Series 2025 bonds in a not-to-exceed amount of $20,000,000.
- Sets forth the required findings required to issue the bonds.
- Sets forth that the bonds have no credit rating and are only suitable for sophisticated and institutional investors.
- Authorizes the Chair or designee to execute certain documents.
- Sets forth the parameters under which the Chair or designee can execute the Bond Purchase Contract.

On MOTION by Mr. Green and seconded by Mr. Ulmer, with all in favor, Resolution 2026-01, Authorizing the Issuance of Its Ormond Crossings West Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Regarding the Series 2025 Bonds; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes , was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Agreement Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property**

Mr. Conti presented the Agreement Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property. Mr. Haber stated this Agreement governs the relationship between the Developer and the CDD as it relates to either the assignment of construction contracts or the acquisition of completed improvements from the Developer to the CDD.

On MOTION by Mr. Green and seconded by Mr. Smith, with all in favor, the Agreement Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Assignment of Agreement Between Owner and Contractor for Agreement Between Owner and Contractor for Design Build Construction Contract [Stipulated Price]**

Mr. Haber stated the Acquisition Agreement contemplates not only the acquisition of completed improvements but also the CDD accepting the assignments of Agreements that are already in place between the Developer and the general contractor. This assignment will not take place until the CDD has bond proceeds to pay for the obligations that arise subsequent to the assignment of the Agreement.

On MOTION by Mr. Ulmer and seconded by Mr. Green, with all in favor, the Assignment of the Agreement Between Owner and Contractor for the Agreement Between Owner and Contractor for the Design Build Construction Contract [Stipulated Price], subject to the bonds being issued and the CDD having available bond proceeds to pay for the improvements subject to the Contract/Agreement, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]**

Mr. Conti presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. He noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives.

- **Authorization of Chair to Approve Findings Related to FY2025 Goals and Objectives Reporting**

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2026-02, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

TENTH ORDER OF BUSINESS **Consideration of Poulos & Bennett, LLC, Work Authorization Number 1 [Development Services Offsite Potable Watermain, Forcemain and Reclaim Watermain Extensions]**

Mr. Trimble presented Poulos & Bennett, LLC, Work Authorization Number 1 for Development Services Offsite Potable Watermain, Forcemain and Reclaim Watermain Extensions]. Mr. Conti stated Exhibit 1, which is the form of the Work Authorization, including the description and the amounts, is within the agenda.

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, Poulos & Bennett, LLC, Work Authorization Number 1 for Development Services Offsite Potable Watermain, Forcemain and Reclaim Watermain Extensions, was approved.

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

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

TWELFTH ORDER OF BUSINESS **Approval of June 24, 2025 Public Hearing and Regular Meeting Minutes**

On MOTION by Mr. Green and seconded by Mr. Smith, with all in favor, the June 24, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Poulos & Bennett, LL*C*

There were no District Counsel or District Engineer reports.

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

- **Property Insurance on Vertical Assets**
- **Form 1 Submission and Ethics Training**

Mr. Conti will email the ethics training Memorandum to the Board.

- **Goals and Objectives Reporting**
- **NEXT MEETING DATE: October 28, 2025 at 11:00 AM**
  - **QUORUM CHECK**

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

Asked when Staff will proceed with the financing, Mr. Howard stated pricing might occur prior to the October 28, 2025 meeting. Regarding whether the Supplemental Assessment Resolution could be adopted at the October 28, 2025 meeting if pricing is completed by then, even if the closing has not occurred, Mr. Haber replied affirmatively.

FIFTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, the meeting adjourned at 12:04 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

ORMOND CROSSINGS WEST CDD	**October 10, 2025**
______________________________	______________________________
Secretary/Assistant Secretary	Chair/Vice Chair