

**MINUTES OF MEETING
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Magnolia Island Community Development District held a Continued Regular Meeting on September 4, 2025 at 1:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544.

Present:

Grant Striepling
Allison Martin
Ben Viola

Chair
Vice Chair
Assistant Secretary

Also present:

Kristen Suit
Jordan Lansford
Cari Webster (via telephone)
Toxey Hall (via telephone)
Cynthia Wilhelm (via telephone)

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
District Engineer
Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:02 p.m.

Supervisors Striepling, Martin and Viola were present. Supervisors Perry and Roberts were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Mr. Hall presented the Supplemental Engineer's Report dated August 15, 2025 and noted the following:

- This Report is related to the Assessment Area Two Project, which includes the portion of the Capital Improvement Plan (CIP) that is necessary for the development of what is known as Phase 2A and Phase 2B.
- The Assessment Area Two Project will consist of 219 units.
- The Assessment Area Two Project Estimated Cost total is \$7,590,577.50.
- As of now, all permits have been obtained.

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

Ms. Suit presented the Supplemental Special Assessment Methodology Report dated September 4, 2025, and noted the following:

- This Report is related to the Assessment Area Two Project, which includes the portion of the Capital Improvement Plan (CIP) that is necessary for the development of what is known as Phase 2A and Phase 2B.
- Of the approximately 202.314 +/-acres within the CDD, Assessment Area Two accounts for 44.250 +/-acres.
- The Assessment Area Two Project will consist of 219 units.
- The Assessment Area Two Project Estimated Cost total is \$7,590,577.50.
- The CDD intends to issue its Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) in the estimated principal amount of \$6,200,000 to fund an estimated \$5,036,983.15 in CIP costs, with the balance of the 2025 Project costs anticipated to be contributed by the Developer.

Ms. Suit reviewed Appendix Tables 1 through 6, detailing the 2025 Project Development, Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation, and Bond Assessment Apportionment.

Discussion ensued regarding the ability of the Landowner/Developer to prepay debt assessments prior to selling homes.

Ms. Suit will verify if there is prepayment language in the documents and it will be added if necessary.

It was noted that specific prepayment language/pay downs is not usually included in the Trust Indenture but there might be language in the Preliminary Offering Memorandum indicating that some debt assessments will be prepaid down to a certain level.

The documents will be adjusted, if necessary, once the language is determined.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Supplemental Engineer's Report and the Supplemental Special Assessment Methodology Report, both in substantial form, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-06, Delegating to the Chairman of the Board Of Supervisors of Magnolia Island Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Magnolia Island Community Development District Capital Improvement Revenue Bonds, Series 2025a (Assessment Area Two) (the "Series 2025a Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025A Bonds; Approving a Negotiated Sale of the Series 2025A Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025A Bonds; Approving the Form of the Series 2025A Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and

Limited Offering Memorandum Relating to the Series 2025A Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025A Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments And Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025A Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025A Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-06, known as the Delegated Award Resolution, which accomplishes the following:

- Delegates to the Chair the authority to enter into a Bond Purchase Contract as long as the terms of the Bond Purchase Contract are within the parameters set forth.
- Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Second Supplemental Trust Indenture, Prelimited Limited Offering Memorandum, and a Continuing Disclosure Agreement.
- The parameters by which the Chair can enter into the Bond Purchase Contract are as follows:

Maximum Principal Amount:	Not to Exceed \$10,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025

Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2025-06, Delegating to the Chairman of the Board Of Supervisors of Magnolia Island Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Magnolia Island Community Development District Capital Improvement Revenue Bonds, Series 2025a (Assessment Area Two) (the "Series 2025a Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025A Bonds; Approving a Negotiated Sale of the Series 2025A Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025A Bonds; Approving the Form of the Series 2025A Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025A Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025A Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments And Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025A Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025A Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date, was adopted.

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

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

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-09,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

This item was deferred.

EIGHTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Straley Robin Vericker**
- B. District Engineer: Clearview Land Design, P.L.**

There were no reports from District Counsel or the District Engineer.

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

- **NEXT MEETING DATE: TBD**
 - **QUORUM CHECK**

The next meeting will be on October 9, 2025 at 1:00 p.m.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS

Public Comments

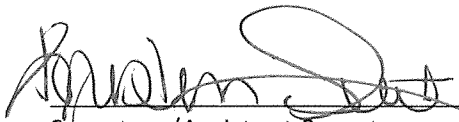
No members of the public spoke.

ELEVENTH ORDER OF BUSINESS


Adjournment

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the meeting adjourned at 1:13 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair