

**MINUTES OF MEETING
EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Emerald Lakes Community Development District held a Regular Meeting on April 18, 2025 at 1:00 p.m., at 2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935.

Present:

Chris Kasten
David Kramer
Greg Pettibon

Vice Chair
Assistant Secretary
Assistant Secretary

Also present:

Cindy Cerbone
Chris Conti
Michael Eckert (via phone)
Jake Wise
Brenda Yates (via telephone)
Paul Paluzzi (via telephone)
Lorraine deMontigny

District Manager
Wrathell, Hunt and Associates, LLC (WHA)
District Counsel
District Engineer
Yates and Company
Developer
Public

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:10 p.m. Supervisors Kasten, Kramer and Pettibon were present. Supervisors Gottlieb and Cutler were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2025-04,
Electing Chris Conti as Assistant Secretary
of the District, and Providing for an
Effective Date**

Ms. Cerbone presented Resolution 2025-02. This Resolution adds Mr. Chris Conti to the Board as an Assistant Secretary. Prior appointments to the Board remain unchanged by this Resolution.

On MOTION by Mr. Kramer and seconded by Mr. Pettibon, with all in favor, Resolution 2025-04, Electing Chris Conti as Assistant Secretary of the District, and Providing for an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

This item was deferred.

FIFTH ORDER OF BUSINESS

Discussion: Fiscal Year 2026 Proposed Budget

This item was discussed following the Ninth Order of Business.

SIXTH ORDER OF BUSINESS

Discussion: FY2025 and FY2026 Funding

This item was discussed following the Ninth Order of Business.

SEVENTH ORDER OF BUSINESS

Consideration of Emerald Investment Holdings, LLC Amended and Restated Construction Funding Agreement

Mr. Eckert presented the Emerald Investment Holdings, LLC Amended and Restated Construction Funding Agreement. This was approved a while ago but an executed version could not be found. The updates involve attaching the more recent Engineer's Report.

Mr. Eckert stated that the following other changes will be made to this Agreement and the Agreement being presented during the Eighth Order of Business:

Throughout: Change "Developer" to "Landowner"

Where necessary: Add the entity “Excess Land Investments” who was a successor to Emerald.

Where necessary: Add provision stating that from the date of acquisition by the District, if Bond Counsel allows it, there would be a provision for interest to be paid to the Developer from the date of acquisition to the date of bond issuance.

On MOTION by Mr. Kasten and seconded by Mr. Pettibon, with all in favor, the Emerald Investment Holdings, LLC Amended and Restated Construction Funding Agreement, in substantial form and amended as stated, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Emerald Investment Holdings, LLC Amended and Restated Agreement Regarding the Acquisition of Certain Work Product, Improvements and Real Property

Ms. Cerbone presented the Emerald Investment Holdings, LLC Amended and Restated Agreement Regarding the Acquisition of Certain Work Product, Improvements and Real Property.

Discussion ensued regarding the areas covered and the specifics as to which improvements will be connected to the approval of this document, once completed, which will be spelled out. It was noted that the intent is for the first step will be for acquisition by the CDD of improvements that are already completed. After that, details will be provided for each step.

Mr. Eckert recalled that the changes made to the prior Agreement must also be made to this Agreement.

On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, the Emerald Investment Holdings, LLC Amended and Restated Agreement Regarding the Acquisition of Certain Work Product, Improvements and Real Property, in substantial form and amended as stated, was approved.

NINTH ORDER OF BUSINESS**Consideration of Approval of Acquisition in
a Not-to-Exceed Amount**

Mr. Eckert discussed the anticipated receipt of documents related to acquisition work product, completed improvements, permits necessary for the CDD's infrastructure, etc. He anticipates commencing review of the documents within the next month or so.

On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, acquisition of work product, completed improvements, permits, and other related items necessary for the CDD's infrastructure, in a not-to-exceed amount of \$15,000,000, subject to final review and sign off by District Counsel, the District Engineer, and the Chair or Vice Chair, was approved.

- **Discussion: Fiscal Year 2026 Proposed Budget**

This item, previously the Fifth Order of Business, was presented out of order.

Ms. Cerbone presented the proposed Fiscal Year 2026 budget. She noted that the Fiscal Year 2026 budget will be a Landowner-funded budget, with expenses funded as they are incurred.

Ms. Cerbone asked Mr. Paluzzi and Mr. Pettibon if a bond issuance is expected in Fiscal Year 2026. Mr. Paluzzi replied affirmatively, if not sooner. Mr. Pettibon anticipates issuing bonds between September 2025 and March 2026. Ms. Cerbone stated, with that in mind, she will include bond issuance in the proposed Fiscal Year 2026 budget.

Ms. Cerbone discussed how bond-related things can be handled in a situation such as this when the CDD has more than one Developer/Landowner, with regard to shared expenses and expenses specific to each Developer/Landowner.

- **Discussion: FY2025 and FY2026 Funding**

This item, previously the Sixth Order of Business, was presented out of order.

This item was discussed above.

TENTH ORDER OF BUSINESS**Approval of March 21, 2025 Regular
Meeting Minutes**

This item was deferred.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: Construction Engineering Group

There were no District Counsel or District Engineer Reports.

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

- **NEXT MEETING DATE: May 16, 2025 [Presentation of FY2026 Proposed Budget]**
 - **QUORUM CHECK**

The next meeting will be on May 16, 2025 at 1:00 p.m.

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. Kasten and seconded by Mr. Pettibon, with all in favor, the meeting adjourned at 1:34 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair