

**MINUTES OF MEETING
NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Naples Reserve Community Development District held a Regular Meeting on May 8, 2025 at 10:00 a.m., at the Island Club at Naples Reserve, 14885 Naples Reserve Circle, Naples, Florida 34114.

Present:

Thomas Marquardt
Deborah Lee Godfrey
Anna Harmon

Chair
Vice Chair
Assistant Secretary

Also present:

Jamie Sanchez
Shane Willis
Meagan Magaldi
Greg Urbancic (via telephone)
Jason Gonzalez
Terry Cole (via telephone)
Andy Nott
Noelle Daluise (via telephone)
Carrie Moore (via telephone)
Dylan Schwartz (via telephone)
Kevin McCarthy
Debra McCarthy

District Manager
Operations Manager
District Counsel
Coleman, Yovanovich & Koester, P.A.
Bond Counsel
District Engineer
Superior Waterways
SouthState Bank
SouthState Bank
Greenberg Traurig
Resident
Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 10:00 a.m. Supervisors Marquardt, Godfrey and Harmon were present. Supervisors Wild and Inez were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Chair's Opening Remarks

Mr. Marquardt stated he will make his remarks after each agenda item.

FOURTH ORDER OF BUSINESS**Discussion****A. 14618 Stillwater Way [Lake Bank Assessment]****B. Recreational Use of Lakes**

These items were addressed following the Tenth Order of Business.

FIFTH ORDER OF BUSINESS**Consideration of SouthState Bank Banking Proposal**

Referencing a handout, Ms. Sanchez stated the updated SouthState Bank Proposal replaces the one in the agenda book. She introduced Ms. Dalanise and Ms. Moore from SouthState.

Ms. Dalanise presented the SouthState Bank Banking Proposal, which accompanies SouthState's Term Sheet for the 2014 bonds. A requirement of the proposal to refund the existing bonds at a rate of 4.40% for 20 years, is for the CDD to bank solely with SouthState. She reviewed the Account Analysis Pro Forma Statement from January 1, 2025 through March 31, 2025 and discussed the benefits of SouthState's 4.40% floating interest rate and positive pay.

Mr. Schwartz clarified that CDD funds held by the Trustee are associated with the bonds, which is different from what is being proposed. This relates to the Operations and Maintenance (O&M) account; the General Fund that facilitates the daily operations of the CDD that is earning yields in a money market account. SouthState's requirement is to move CDD funds out of that money market account into a SouthState bank account, in order for the CDD to receive the favorable terms to refinance the bonds.

Mr. Schwartz recalled the March meeting when he presented a scenario of a public offering of bonds to refinance the existing bonds at 4.75%, that would yield 13.5% annually and offer cost savings of \$1.4 million over the life of the bonds. Conversely, SouthState is offering a 4.40% interest rate that yields 17% annual savings, and offers \$1.75 million over the life of the bonds. Another difference is the public offering of the bonds has call protection of 10 years; wherein, the CDD will not be able to refinance for 10 years but SouthState has call protection of five years. Mr. Schwartz noted that, since the March meeting, there has been a great deal of turmoil in the bond markets. He concluded that SouthState presents an attractive offer that requires the CDD to move its O&M accounts from the existing bank to SouthState.

Ms. Sanchez stated management has no issue with switching; it is the Board's decision.

Mr. Schwartz, Ms. Dalanise and Ms. Moore responded to questions regarding SouthState Bank, yields and refinancing costs.

On MOTION by Mr. Marquardt and seconded by Ms. Godfrey, with all in favor, the SouthState Bank Banking Proposal and transferring the CDD's O&M bank account to SouthState Bank, was approved.

SIXTH ORDER OF BUSINESS**Presentation of Final Third Supplemental
Special Assessment Methodology Report**

Ms. Sanchez presented the Final Third Supplemental Special Assessment Methodology Report dated May 8, 2025. She reviewed the Scope of the Third Supplemental Report; the Financing Program; the Series 2025 Bond Assessments Apportionment Table; and Exhibit A, which compares the Series 2025 and Series 2014 bonds.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Authorizing the Issuance of \$5,685,000 Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 (the "Bonds") for the Purposes, Together with Other Legally Available Funds of the District, of (I) Defeasing and Refunding, on a Current Basis, All of the District's Outstanding Special Assessment Bonds, Series 2014 (the "Refunded Bonds"), (II) Making a Deposit into the Interest Account, and (III) Paying Certain Costs Associated with the Issuance of the Bonds; Approving the Form and Authorizing the Execution and Delivery of a Trust Indenture with U.S. Bank Trust Company, National Association, as Trustee; Determining the Need for a Negotiated Sale of the Bonds; Providing for a Direct Placement Sale of the Bonds to SouthState Bank, N.A.; Providing for the Application of Bond Proceeds; Authorizing the Proper Officials to Do All Things Necessary in Connection with the Issuance, Sale and Delivery of the Bonds and the Refunding of

the Refunded Bonds; Making Certain Declarations; Designating the Bonds as “Qualified Tax-Exempt Obligations” Within the Meaning of Section 265(B)(3) of the Internal Revenue Code Of 1986, as Amended; and Providing an Effective Date

Ms. Sanchez presented Resolution 2025-04 and read the title.

Mr. Gonzalez stated this Resolution primarily encompasses everything previously discussed in relation to SouthState Bank and authorizes the CDD to enter into the proposal with SouthState Bank, set up everything that needs to be done and to issue \$5.6 million in tax exempt obligations. Those funds, along with some of the transfer proceeds still in the account from 2014, will be applied to pay the costs of issuance.

On MOTION by Ms. Godfrey and seconded by Ms. Harmon, with all in favor, Resolution 2025-04, Authorizing the Issuance of \$5,685,000 Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 (the “Bonds”) for the Purposes, Together with Other Legally Available Funds of the District, of (I) Defeasing and Refunding, on a Current Basis, All of the District’s Outstanding Special Assessment Bonds, Series 2014 (the “Refunded Bonds”), (II) Making a Deposit into the Interest Account, and (III) Paying Certain Costs Associated with the Issuance of the Bonds; Approving the Form and Authorizing the Execution and Delivery of a Trust Indenture with U.S. Bank Trust Company, National Association, as Trustee; Determining the Need for a Negotiated Sale of the Bonds; Providing for a Direct Placement Sale of the Bonds to SouthState Bank, N.A.; Providing for the Application of Bond Proceeds; Authorizing the Proper Officials to Do All Things Necessary in Connection with the Issuance, Sale and Delivery of the Bonds and the Refunding of the Refunded Bonds; Making Certain Declarations; Designating the Bonds as “Qualified Tax-Exempt Obligations” Within the Meaning of Section 265(B)(3) of the Internal Revenue Code Of 1986, as Amended; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Relating to the Issuance of the District’s Special Assessment Refunding Bond, Series 2025; Supplementing Resolution No. 2014-7 (as Previously Supplemented by Resolution No. 2014-14), Which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments on and Peculiar to Property Specially Benefited by the District’s

Project; Adopting the Naples Reserve Community Development District Final Third Supplemental Special Assessment Methodology Report Dated May 8, 2025; Adopting and Confirming an Assessment Roll; Providing for the Update of the District's Assessment Records; and Providing for Severability, Conflicts, and an Effective Date

Ms. Sanchez presented Resolution 2025-05 and read the title.

Ms. Magaldi stated the Resolution accomplishes the following:

- Summarizes the background and history of the District and its previous bonds.
- Adopts the Final Third Supplemental Special Assessment Methodology Report, which reflects the reduced debt service payments, and authorizes the District Manager to update the assessment roll.
- Acknowledges the updated debt service and the transition of the District's O&M bank accounts to SouthState Bank.

On MOTION by Mr. Marquardt and seconded by Ms. Harmon, with all in favor, Resolution 2025-05, Relating to the Issuance of the District's Special Assessment Refunding Bond, Series 2025; Supplementing Resolution No. 2014-7 (as Previously Supplemented by Resolution No. 2014-14), Which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments on and Peculiar to Property Specially Benefited by the District's Project; Adopting the Naples Reserve Community Development District Final Third Supplemental Special Assessment Methodology Report Dated May 8, 2025; Adopting and Confirming an Assessment Roll; Providing for the Update of the District's Assessment Records; and Providing for Severability, Conflicts, and an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter

Ms. Sanchez presented the FMSbonds, Inc. Rule G-17 Disclosure Letter. This goes with refinancing the bonds and working with FMSbonds.

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

TENTH ORDER OF BUSINESS**Consideration of Ancillary Financing Documents**

Ms. Magaldi presented the following:

- A. Lien of Record**
- B. Notice of Special Assessments**

On MOTION by Mr. Marquardt and seconded by Ms. Godfrey, with all in favor, the Ancillary Financing Documents; namely, the Lien of Record and Notice of Special Assessments, were approved.

- **Discussion**

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

- A. 14618 Stillwater Way [Lake Bank Access]**

Ms. Sanchez noted the attached photographs and stated this was broached by Ms. Harmon who visited the property and met with the homeowners.

Ms. Harmon stated the homeowners are concerned that the trees are too close to the lake and should perhaps be removed to clear access points for maintenance purposes. Ms. Harmon stated she informed the homeowners that the CDD will not remove the trees but she is bringing this to the Board's attention because most of the trees on that side, including near her own home, are very close to the water and the tractors are having increased difficulty mowing around the lake bank. She asked for Mr. Willis or Mr. Nott inspect the area and offer a professional assessment of the area. Mr. Willis stated this is included in his Operations Report.

Discussion ensued regarding tree removal responsibility, Developers installing trees in the easement, the HOA, the need to trim the trees, inability of contractors to access private property to maintain the trees around the lake banks, liability concerns and establishing a tree removal policy.

Ms. Magaldi will draft a sample tree policy and present it at the next meeting.

- B. Recreational Use of Lakes**

Mr. Marquardt noted considerable comments from residents and the HOA regarding this item. There are concerns about dogs swimming in the lakes, children taunting alligators and children playing in front of homes, etc. Regarding which entity is responsible for monitoring these issues, Mr. Marquardt recalled that the CDD signed a memorandum ceding responsibility to the HOA. Ms. Magaldi stated the HOA has the right to establish recreational use of the lakes

but is unsure of the details of the HOA's rules. She asked if she should request the memorandum from the HOA.

Discussion ensued regarding the HOA's rules and enforcement mechanisms, lake safety signage, alligators in the lakes and the bonds.

ELEVENTH ORDER OF BUSINESS**Ratification Items**

Ms. Sanchez presented the following:

A. Encroachment Agreement [14646 Tropical Drive]

On MOTION by Mr. Marquardt and seconded by Ms. Godfrey, with all in favor, the Encroachment Agreement for 14646 Tropical Drive, was ratified.

B. Resolution 2025-03, Setting Conditions for Emergency Expenditures, Maintenance Repair Expenditures and Authorizing the Chairperson to Make Said Expenditures; Providing for Conflicts; Providing for Severability; and Providing an Effective Date

On MOTION by Ms. Godfrey and seconded by Ms. Harmon, with all in favor, Resolution 2025-03, Setting Conditions for Emergency Expenditures, Maintenance Repair Expenditures and Authorizing the Chairperson to Make Said Expenditures; Providing for Conflicts; Providing for Severability; and Providing an Effective Date, was ratified.

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

Ms. Sanchez stated she conferred with Mr. Willis regarding the Field Ops items, given that the proposed Fiscal Year 2026 budget will be presented at the next meeting. She reviewed the Field Ops line items in the proposed Fiscal Year 2026 budget.

Discussion ensued regarding an O&M assessment increase, lake bank repairs, a one-time GIS system maintenance fee and the Superior Waterways contract renewal.

The Board agreed to a maximum \$100 increase in the O&M assessment.

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

On MOTION by Mr. Marquardt and seconded by Ms. Godfrey, with all in favor, the March 13, 2025 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Other Business

There was no other business.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Coleman, Yovanovich & Koester, P.A.

Ms. Magaldi reminded the Board Members to complete the required four hours of ethics training.

B. District Engineer: Bowman Consulting Group LTD

Mr. Cole reported the following:

- He is planning on retiring in the next few months and is currently working on a part-time basis. He will introduce the new District Engineer at next month's meeting.
- As reflected in the photographs in the lake bank contractor reports, there are several lots with trees that hinder access to the lake. He noted that one of them has a fence that goes onto the property line of one of the homes.

Discussion ensued regarding the fence in question, the Developer that installed it and the easement, an encroachment agreement and ongoing washout repairs by Anchor Marine.

Ms. Magaldi will obtain the property records of the home with the encroaching fence.

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

- **Monthly Report**

Mr. Willis presented the Field Operations Monthly Report, which was included for informational purposes. He provided updates on the restoration work on Lakes #17 and #21, and asked the Board to approve invalidation of the SOLitude Agreement and set a not-to-exceed amount of \$25,000 for the downspout installation by another vendor.

On MOTION by Mr. Marquardt and seconded by Ms. Harmon, with all in favor, setting a not-to-exceed amount of \$25,000 for downspout installations by

another vendor and retracting SOLitude Agreement #5655 for downspout pipes, in the amount of \$25,687, was approved.

- **Superior Waterway Services, Inc. Lake Treatment Reports March 2025**

Mr. Nott presented the Superior Waterway Services, Inc. Lake Treatment Reports and reported that the technicians are complaining of limited access to the easements and pointed out that Lake #11 needs routine maintenance.

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

- **NEXT MEETING DATE: June 12, 2025 at 10:00 AM [Presentation of FY2026 Proposed Budget]**
 - **QUORUM CHECK**

SIXTEENTH ORDER OF BUSINESS

Public Comments

In response to Mr. Kevin McCarthy's question regarding the restoration work on Lake 17, Mr. Willis stated Staff will mark the easement once permission is obtained from the HOA. He will ask Brightview to mark the sprinkler heads and send emails notifying all residents on the lake that work is being performed and technicians will be working around their homes.

Discussion ensued regarding the incorrect installation of irrigation boxes, easement access, the downspout drains, rip-rap removal and the Naples Reserve website.

SEVENTEENTH ORDER OF BUSINESS

Supervisors' Requests

There were no Supervisor requests.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Marquardt and seconded by Ms. Godfrey, with all in favor, the meeting adjourned at 11:27 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair