MINUTES OF MEETING
PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Palm Coast 145 Community Development District held a Regular Meeting on August 26, 2025 at 2:00 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110.

Present:

David Hansen	Chair
Michael Beebe	Vice Chair
Franklin Green	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Johathan Johnson	District Counsel
Misty Taylor	Bond Counsel
JW Howard	Morgan Stanley

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

Mr. Kantarzhi called the meeting to order at 3:20 p.m.

Mr. Kantarzhi noted the start time was supposed to be 2:00 p.m., but the start time was delayed to establish a quorum. He was on site since approximately 1:45 p.m., and no members of the public arrived.

Supervisors Hansen, Beebe and Green were present. Supervisors Ulmer and Atack were absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of Resolution 2025-10, Making Certain Findings; Approving the**

Supplemental Assessment Report; Setting Forth the Terms of the Series 2025A and Series 2025B Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

Mr. Kantarzhi presented Resolution 2025-10 and read the title. The Engineer's Report is unchanged since it was last presented and is an exhibit to the Resolution. An updated First Supplemental Special Assessment Methodology Report was inserted and is different from the one in the agenda package. He presented the updated Methodology Report, which contained some last-minute changes, and noted the following:

- This Final First Supplemental Special Assessment Methodology Report was developed to supplement the Amended and Restated Master Special Assessment Methodology Report dated July 24, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology.
- This Methodology Report corresponds with the Capital Improvement Plan (CIP) described in the Engineer's Report.
- The District serves the Palm Coast 145 development, a master planned residential development located entirely within the City of Palm Coast, Flagler County, Florida. The land within the District consists of approximately 145.50 +/- acres.
- The CIP is designed to serve and will benefit, upon platting, the 338 residential dwelling units that are projected to be developed within the District. Per the Engineer's Report, the CIP is comprised of roadway improvements, stormwater management system, earthwork, potable water distribution system, wastewater system, and landscaping and hardscaping, plus soft costs and contingency cumulatively estimated by the District Engineer at $20,911,000.

➢ The District intends to issue Series 2025A Special Assessment Bonds, in the total principal amount of $8,330,000 as well as Series 2025B Special Assessment Bonds, in the total principal amount of $11,950,000 for a collective total of Series 2025 Bonds of $20,280,000 to fund a portion of the CIP costs in the total amount of $15,872,873.91. It is anticipated that any costs of the CIP 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. Kantarzhi reviewed Tables 1, 2, 3A, 3B, 4, 5, 6A and 6B, which detail the Development Plan, Project Costs, Preliminary Sources and Uses of Funds for each bond series, Benefit Allocation, Cost Allocation of CIP and Assessment Apportionment for each bond series.

On MOTION by Mr. Beebe and seconded by Mr. Hansen, with all in favor, Resolution 2025-10, in substantially final form subject to potential non-substantive changed to the Supplemental Assessment Methodology being attached, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2025A and Series 2025B Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Ratification of Clint Smith Consulting LLC Agreement for Project Management and Development Services**

On MOTION by Mr. Beebe and seconded by Mr. Hansen, with all in favor, the Clint Smith Consulting LLC Agreement for Project Management and Development Services, was ratified.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-02, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

SIXTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of July 31, 2025**

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

SEVENTH ORDER OF BUSINESS **Approval of July 22, 2025 Regular Meeting Minutes**

The following change was made:

Line 22: Insert "(via telephone)" after "Howard"

On MOTION by Mr. Beebe and seconded by Mr. Green, with all in favor, the July 22, 2025 Regular Meeting Minutes, as amended, were approved.

EIGHTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Mr. Johnson stated that the bond closing will be on September 4, 2026.

B. District Engineer: Poulos & Bennett, LLC

There was no report.

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

- **UPCOMING MEETINGS**
  - **September 23, 2025 at 2:00 PM**
  - **October 28, 2025 at 2:00 PM**
    - **QUORUM CHECK**

Mr. Kantarzhi remined the Board Members to complete the required four hours of ethics training by December 31, 2025.

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 Mr. Beebe and seconded by Mr. Hansen, with all in favor, the meeting adjourned at 3:31 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

PALM COAST 145 CDD

August 26, 2025

Secretary/Assistant Secretary

Chair/Vice Chair