

**MINUTES OF MEETING
CAYMAS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Caymas Community Development District held a Regular Meeting on December 2, 2025 at 1:00 p.m., at 2639 Professional Circle #101, Naples, Florida 34119.

Present:

Erica Lolli	Chair
Drew Kowalczyk	Vice Chair
Bryan Boylan (via telephone)	Assistant Secretary
Chris Johnson	Assistant Secretary
Andrew Reiser	Assistant Secretary

Also present:

Chuck Adams	District Manager
Shane Willis	Wrathell, Hunt and Associates, LLC
Greg Urbancic (via telephone)	District Counsel
Jackie Larocque (via telephone)	District Engineer
Cynthia Wilhelm	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 1:05 p.m.

Supervisors Kowalczyk, Johnson and Reiser were present. Supervisors Lolli and Boylan attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Second Supplemental Engineer's Report

Ms. Larocque stated that the Second Supplemental Engineer’s Report is for the second phase areas of the Capital Improvement Plan (CIP), known as the 2025 Project and Assessment Area Two Project. The Report includes the CIP, applicable permits and timeframes. Everything that is standard for the Engineer’s Report and what goes into the CIP are listed within the Report. Mr. Urbancic stated he emailed minor changes and recommended approval, in substantial form. Ms. Larocque will incorporate the changes and email the revised Report.

FOURTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Adams stated that the Second Supplemental Special Assessment Methodology Report is substantially the same format as previous renditions of the Master and First Supplemental Assessment Methodology Reports. He noted the following:

- The total par amount for the Series 2026 bonds is \$5,935,000 to finance CIP costs of approximately \$5,058,312.50.
- The Methodology Report presents the information described in the Engineer’s Report. It envisions a total of 170 residential units of various product/unit sizes.
- The CDD will issue \$5,935,000 in bonds to finance a portion of the \$17,250,000 in 2025 Project Estimated Costs in the Engineer’s Report. The Developer will contribute the difference to complete the project, pursuant to a Completion Agreement.

Mr. Adams reviewed Tables 1 through 6 and Exhibit A, reflecting the Development Plan, CIP Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, Costs Allocation and Overall Bond Assessment Apportionment and the Lein Roll.

Mr. Adams stated that approval of the Engineer’s Report and the Methodology Report, both in substantial form, is part of Delegation Resolution 2026-01.

Ms. Lolli asked if there will be an issue if debt assessment amounts in this bond issue differ from the first issuance. Mr. Adams replied no, as the bonds are issued at different times and it is not a requirement. Mr. Urbancic stated the burden is on the sale team to ensure the numbers line up for the particular lot.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Delegating to the Chairman of the Board of Supervisors of Caymas Community Development District (the "District") The Authority to Approve the Sale, Issuance and Terms of Sale of Caymas Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 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 2026 Bonds; Approving a Negotiated Sale of the Series 2026 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 2026 Bonds; Approving the Form of the Series 2026 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2026 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 2026 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 2026 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 2026-01, known as the Delegated Award Resolution, which accomplishes the following:

- Sets forth the Series 2026 bonds parameters and authorizes the Chair to execute a Bond Purchase Contract without holding a Special Meeting, provided the terms are within the parameters set forth in Schedule I.
- Approves, in substantial form, certain documents necessary to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Trust Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

➤ The parameters by which the Chair can enter into the Bond Purchase Contract are:

Maximum Principal Amount:	Not to Exceed \$7 million
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2026 Bonds shall be subject to redemption as set forth in the form of Series 2026 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

On MOTION by Mr. Johnson and seconded by Mr. Kowalczyk, with all in favor, Resolution 2026-01, Delegating to the Chairman of the Board of Supervisors of Caymas Community Development District (the "District") The Authority to Approve the Sale, Issuance and Terms of Sale of Caymas Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 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 2026 Bonds; Approving a Negotiated Sale of the Series 2026 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 2026 Bonds; Approving the Form of the Series 2026 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2026 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 2026 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 2026 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 Resolution 2026-02, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date

Mr. Adams presented Resolution 2026-22. Board Members are not required to attend the meeting, just Landowners, Landowner representatives or Proxy Holders.

On MOTION by Mr. Kowalczyk and seconded by Mr. Johnson, with all in favor, Resolution 2026-02, Designating November 3, 2026 at 1:00 p.m., at 2639 Professional Circle #101, Naples, Florida 34119, as the Date, Time and Location for the Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2025

Mr. Adams presented the Unaudited Financial Statements as of October 31, 2025.

The financials were accepted.

EIGHTH ORDER OF BUSINESS

Approval of August 5, 2025 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Johnson and seconded by Mr. Kowalczyk, with all in favor, the August 5, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

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

Mr. Urbancic reminded the Board Members to complete the required four hours of ethics training by December 31, 2025. Completion will be reported when filing Form 1 in 2026.

B. District Engineer: Atwell, LLC

There was no report.

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

- **NEXT MEETING DATE: January 6, 2026 at 1:00 PM**
 - **QUORUM CHECK**

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS

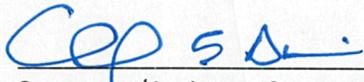
Public Comments

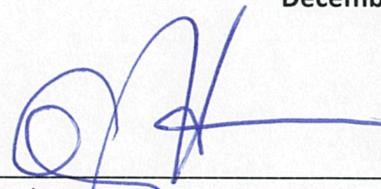
No members of the public spoke.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Johnson and seconded by Mr. Kowalczyk, with all in favor, the meeting adjourned at 1:25 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair