

MINUTES OF MEETING
VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Visions at Orlando West Community Development District held a Regular Meeting on June 19, 2025 at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746.

Present:

Josefina Ruiz	Vice Chair
Riley Otero	Assistant Secretary
Rodolfo Guerra	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates LLC
Chris Conti	Wrathell, Hunt and Associates LLC
Ryan Dugan (via telephone)	District Counsel
Joseph Rodriguez (via telephone)	District Engineer
Daniel Fuente	Developer Representative
Jonathan Thorne	Developer Representative
Pedro Hernandez (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 11:16 a.m. Supervisors Guerra, Ruiz and Otero were present. Supervisor Thorne was absent. One seat was vacant.

SECOND ORDER OF BUSINESS

Discussion: Memorandum Regarding Visions at Orlando West Community Development Acquisition Checklist

Mr. Dugan explained the process for acquiring completed improvements from the Developer, as outlined in the memorandum.

In response to a question about bond funds, District Staff explained the criteria and process, allowing reimbursement to the Developer via bond funds for constructing CDD assets as outlined in the District Engineer's Report and sale of those improvements to the CDD, which ultimately might be conveyed to the City or County, as warranted.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report

Mr. Rodriguez stated that the Engineer's Report dated August 2024 is the same as the one presented in 2024. There is consideration of changing certain items in Phase 4 that might necessitate revising some of the Phase 4 costs. If approved, he will provide an Addendum to the Report.

Mr. Guerra asked for an explanation of the purpose of the Report. Ms. Cerbone stated that it provides estimated construction costs for the anticipated public improvements; it defines those improvements and sets the framework for what the bond proceeds can be utilized to fund. The information in the Engineer's Report is then used to prepare the Assessment Methodology. Mr. Dugan stated that the Engineer's Report is provided for informational purposes; it explains the basis for the bonds and the assessments being discussed in the Delegation Resolution behind the Fifth Order of Business. The CDD is only financing infrastructure improvements necessary to support Phases 1, 2, 3 and 5.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report dated June 19, 2025, which is a supplement to the Master Special Assessment Methodology Report dated August 15, 2024. She reviewed Tables 1 through 7, which detail the Development Plan for Phases 1, 2, 3 and 5 (2025 Project Area); Project Costs; Preliminary Sources and Uses of Funds for each bond series; Benefit Allocation; Cost Allocation of Capital Improvement Plan (CIP); and the Series 2025 Bond Assessments Apportionment.

She noted the following:

- The overall CIP costs are estimated at \$38,853,454.
- The District intends to issue an estimated \$14,435,000 in par amount of Series 2025 Special Assessment Bonds for the 2025 Project Area to fund an estimated \$12,267,841.67 portion of the costs of the CIP.
- Additional improvements will be contributed to the District at no cost under a Completion Agreement that will be entered into by the Developer and the District.

Ms. Cerbone stated that the Rounding figure in Table 3 is a scrivener's error and does not impact the debt assessment amounts. It will be corrected and recorded correctly in the

Final Supplemental Special Assessment Methodology Report, which is prepared after the bonds are priced.

In response to a question of what happens in the event of a default, Ms. Cerbone stated the CDD is the first lienholder to recover debt and supersedes a mortgage company. She discussed the criteria and process to issue and collect off-roll and on-roll assessments and the use of debt service assessments that pay down the bond debt.

Mr. Guerra asked if he can speak to Mr. Fuente outside of a CDD meeting to determine if bonds should be issued in August 2025 and if the capitalized interest period should be extended, since construction might not be completed within the existing timeframe. Mr. Dugan stated there are instances where certain conversation can be held, as long as the topic does not require Board action. Mr. Hernandez told Mr. Guerra to call the Underwriter tomorrow, in response to the text he sent during this discussion.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-12, Authorizing the Issuance of Not Exceeding \$16,000,000 in Total Aggregate Principal Amount of Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project) (the “Bonds”) for the Principal Purpose of Financing Certain Public Infrastructure for the Benefit of Certain Lands Within the District Referred to as the “2025 Project Area”; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Execution and Delivery of a Master Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and

Authorizing the Execution of a Continuing Disclosure Agreement and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and the Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts, an Effective Date and Other Matters

Mr. Hernandez presented Resolution 2025-12, known as the Delegation Resolution, which accomplishes the following:

- Authorizes bond issuance of not-to-exceed \$16 million for the purposes of financing the infrastructure improvements necessary to support the 2025 Project Area, which is within Phases 1, 2, 3 and 5.
- Approves forms of the Supplemental Indenture, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and the Bond Purchase Agreement.
- Sets forth the parameters for the sale of the bonds, the final maturity and optional redemption of the Series 2025 bonds, interest rate, etc.
- Authorizes necessary changes to the Methodology and Engineer's Reports in connection with the issuance of the bonds without the need for a Special Meeting.
- Authorizes Bond Counsel to market the bonds upon direction from the CDD and Developer.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, Resolution 2025-12, Authorizing the Issuance of Not Exceeding \$16,000,000 in Total Aggregate Principal Amount of Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project) (the "Bonds") for the Principal Purpose of Financing Certain Public Infrastructure for the Benefit of Certain Lands Within the District Referred to as the "2025 Project Area"; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase

Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Execution and Delivery of a Master Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and the Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts, an Effective Date and Other Matters, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-13, Appointing a District Engineer and Authorizing an Agreement Relative to the Provision of Engineering Services; Providing a Severability Clause; and Providing an Effective Date

Ms. Sanchez presented Resolution 2025-13.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, Resolution 2025-13, Appointing Barrios Engineering, LLC as District Engineer and Authorizing an Agreement Relative to the Provision of Engineering Services; Providing a Severability Clause; and Providing an Effective Date, was adopted.

A. Agreement for Professional Services

Ms. Sanchez presented the Agreement for Professional Engineering Services between the CDD and Barrios Engineering, LLC.

Mr. Guerra asked why the Schedule of Rates is higher than in the past. Ms. Cerbone presented options to approve this item now or defer it to the next meeting.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, the Agreement for Professional Engineering Services with Barrios Engineering, LLC, in substantial form subject to the Chair working with the District Engineer and District Counsel to negotiate the Rate Schedule, and authorizing the Chair to execute the Agreement in final form, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Visions at Orlando West,
LLC Acquisition Agreement**

Ms. Sanchez presented the Acquisition Agreement with Visions at Orlando West, LLC,

Mr. Dugan stated that his firm prepared the Acquisition Agreement which is a standard agreement laying out the process that allows the CDD to acquire improvements. He requested approval in substantial form, to add the appropriate Development entities and the Landowner entities to the description of the parties in the Agreement.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, the Visions at Orlando West, LLC Acquisition Agreement, in substantial form, was approved.

EIGHTH ORDER OF BUSINESS**Consent Agenda**

Ms. Sanchez, recalled that this item was deferred at the last meeting as the Board was deciding whether to continue having a Consent Agenda on future agendas. The consensus was to continue with the Consent Agenda.

A. Acceptance of Unaudited Financial Statements

- I. As of March 31, 2025
- II. As of April 30, 2025

B. Approval of May 15, 2025 Regular Meeting Minutes

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, Acceptance of Unaudited Financial Statements as of March 31, 2024 and April 30, 2024, were accepted, and the May 15, 2025 Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

B. District Engineer (Interim): Barrios Engineering, LLC

There were no District Counsel or District Engineer reports.

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

- **0 Registered Voters in District as of April 15, 2025**
- **Property Insurance on Vertical Assets**
- **Ethics Training by 12/31/2025**

Ms. Sanchez will resend links to online courses that can be taken to complete this requirement.

- **Goals and Objectives Reporting**

The Report must be posted on the website by December 31, 2025.

Mr. Guerra asked if there is any liability for the Board Members to approve the Unaudited Financial Statements. Ms. Cerbone stated that the District has General Liability and Public Officers' Insurance. Mr. Dugan stated that Board Members are relying on Staff to prepare this information so liability or risk is minimal, unless Board Members are aware the information is wrong.

- **Hardy Copy Agendas vs Tablets**
- **NEXT MEETING DATE: July 17, 2025 at 11:00 AM**
 - **QUORUM CHECK**

The July 17, 2025 will be canceled. The next meeting will be on August 21, 2025.

ELEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Ruiz and seconded by Mr. Guerra, with all in favor, the meeting adjourned at 12:52 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair