

**MINUTES OF MEETING
DOWDEN CENTRAL
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Dowden Central Community Development District was held Thursday, **June 18, 2026**, at 8:30 a.m. at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum:

Ralph “Chuck” Bell	Chairman
Neil Weiderhaft	Vice Chairman
Amy Herskovitz	Assistant Secretary
Stephannie Coffin	Assistant Secretary

Also present were:

Jason Showe	District Manager, GMS
Mitchell Zwang	District Counsel, KVV
Roy Van Wyk <i>by phone</i>	District Counsel, KVV
Lindsay Whelan <i>by phone</i>	District Counsel, Kutak Rock
Rey Malave <i>by phone</i>	District Engineer
Chace Arrington <i>by phone</i>	District Engineer
Alan Scheerer	Field Manager, GMS
Karly Chambers	Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called roll. Four Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Showe stated there were no members of the public present. There being no comments, the next item followed.

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THIRD ORDER OF BUSINESS

Approval of Minutes of the May 21, 2026 Board of Supervisors Meeting and Acceptance of Minutes of the May 21, 2026 Landowners' Meeting

Mr. Showe presented the minutes from the May 21, 2026 Board of Supervisors meeting and the May 21, 2026 Landowners' meeting and asked for any questions, comments, or corrections. The Board had no changes to the minutes

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Approving the Minutes of the May 21, 2026 Board of Supervisors Meeting and Accepting the May 21, 2026 Landowners' Meeting, were approved.

FOURTH ORDER OF BUSINESS

Public Hearing on the Adoption of the Fiscal Year 2026 Budget

Mr. Showe asked for a motion to open the public hearing for the FY 2026 budget. A proposed budget had already been approved at the first meeting, and this hearing was for formally adopting it.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Opening the Public Hearing, was approved.

A. Consideration of Resolution 2026-41 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations

Mr. Showe stated that the FY 2026 proposed budget only covers the needs for the current fiscal year. He stated that the budget is expected to be funded through developer contributions until assessments begin in FY 2027, and any District expenses would be billed directly to the developer. Mr. Showe noted that no members of the public were present to comment and asked the Board for a motion to approve Resolution 2026-41.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-41 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

Mr. Showe asked for a motion to close the public hearing.

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On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS**Financing Matters****A. Presentation and Approval of Supplemental Engineer's Report**

Mr. Showe stated that the items are related to the bond issuance process and begins with the Supplemental Engineer's Report. Mr. Malave is asked to review the report, with legal descriptions still pending.

Mr. Malave noted that platted legal descriptions will be used where available and that the report covers phases N13S and N7, totaling 417 lots. The infrastructure costs for those phases are estimated at about \$27.57 million, and the costs are considered reasonable and viable for the development.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Supplemental Engineer's Report, was approved in substantial form.

B. Presentation and Approval of Preliminary Supplemental Assessment Methodology Report

Mr. Showe stated that the next item was the Supplemental Assessment Methodology. He explained that approval should be in substantial form in case any legal description changes are needed. He stated the methodology translates the engineer's report into an assessment plan, with approximately \$5.1 million to be assessed across the same 417 lots, based on the master methodology already approved by the Board.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Approval of Preliminary Supplemental Assessment Methodology Report, was approved in substantial form.

C. Consideration of Resolution 2026-42 Delegation Resolution

- i. Exhibit A: Form of First Supplemental Trust Indenture**
- ii. Exhibit B: Form of Bond Purchase Agreement**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**

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Mr. Bramwell with Akerman explained that the Board previously approved a master bond resolution allowing up to \$72.5 million in special assessment revenue bonds, which was later validated. This resolution authorizes the first series of bonds, the Series 2026 bonds, in an amount not to exceed \$7 million to finance the Series 2026 project. He explained that the resolution engages MBS Capital Markets as underwriter, allows the bonds to be marketed through a preliminary limited offering memorandum, and authorizes District officers to finalize and execute the necessary bond documents if the purchase offer meets the required parameters. Those parameters include a maximum principal amount of \$7 million, interest within the legal limit, underwriter discount capped at 2%, optional redemption no later than May 1, 2037, and final maturity no later than May 1, 2057.

The resolution also approves related documents, including a continuing disclosure agreement, acquisition agreement, completion agreement, and collateral assignment with the developer.

Mr. Arrington explained that the acquisition agreement lets the District acquire or reimburse improvements at the lesser of actual cost or fair market value, the completion agreement requires the developer to complete the project and cover shortfalls beyond bond proceeds, and the collateral assignment gives the District additional security through the developer's rights, permits, plans, and approvals.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-42 Delegation Resolution, was approved.

v. Exhibit E: Forms of Acquisition Agreement, Completion Agreement, and Collateral Assignment

Mr. Showe asked for a motion to approve Exhibit E in Substantial form.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Acquisition Agreement, Completion Agreement, and Collateral Assignment in Substantial Form, was approved.

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D. Consideration of Resolution 2026-43 Supplemental Assessment Resolution with Delegated Authority

Mr. Showe stated that this resolution adopts and confirms the Supplemental Engineer's Report and Assessment Methodology in substantial form, finds that the project benefits are equal to or greater than the assessments, and confirms the assessments are fairly and reasonably apportioned.

He explained that staff are authorized to finalize the reports once actual pricing is known, with final approval by the Chair or Vice Chair. The assessments may be paid over no more than 30 annual installments, can be prepaid in full at any time or partially prepaid up to two times, and will become a first lien on the property, co-equal with state and county taxes, after being recorded in Orange County's improvement lien book.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-43 Supplemental Assessment Resolution with Delegated Authority, was approved.

E. Consideration of Declaration of Consent

Mr. Showe stated that after the bonds are issued, the declaration will be recorded against each property in the District as a notice in the property records. Although it is still in draft form, it needs to be approved so it can later be attached to all applicable properties once the bonds are issued.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Declaration of Consent in Substantial form, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2026-44
Authorizing the Filing of a Public
Facilities Report**

Mr. Showe stated the report has already been prepared and is essentially a brief restatement of the engineer's report, with the master engineer's report attached. Because the filing is required by statute and the engineer's report has already been approved. He asked the Board for a motion to approve the resolution.

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On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, Resolution 2026-44 Authorizing the Filing of a Public Facilities Report, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Professional Engineering Services Agreement with Dewberry Engineers

Mr. Showe stated that the engineering services agreement with Dewberry is included in the agenda and asks the Board for a motion to approve it.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Professional Engineering Services Agreement with Dewberry Engineers, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Zwang stated that there have been no major legislative updates since the last meeting. He explained that bond closing can proceed after the validation appeal period ends on July 6, assuming no appeal is filed, and after the clerk issues a certificate of no appeal. He stated that the bond validation was successful and that the District counsel opinion would be delivered at closing. He reminded Board members to complete their required four-hour ethics training by December 31, 2026, and to make sure Form 1 financial disclosures are filed by July 1.

B. Engineer

Mr. Malave had nothing to report.

C. District Manager's Report

i. Reminder of Form 1 Filing Deadline – July 1st

Mr. Showe stated staff will check after July 1st to see whether anyone still has an outstanding Form 1. Since fines do not begin until September, staff will use the July–August window to remind people and help ensure everyone files on time. A Board member added that reminders may come by email and notes that they thought they had submitted theirs but had not. Mr. Showe explained the goal is to keep Board members from being fined and to keep the Board in good standing.

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D. Field Manager's Report**i. Consideration of Landscape Management Services Proposal for N13 South from Yellowstone Landscape**

Mr. Scheerer explains that a June 5th site walk identified punch list items, which appeared to have been corrected, and noted three additional tracts, including a northern stormwater tract, that will be included in the maintenance area without changing the agreement price. The proposal is for \$68,700 annually, or \$5,725 per month, and includes 42 site visits, pest control and fertilization, monthly irrigation inspections with minor adjustments, annual mulch, and palm pruning twice per year. Repairs outside routine maintenance would require separate proposals and approval. The agreement is set to begin July 1, 2026 and run through September 2027. After discussion, the Board approved the proposal unanimously.

Mr. Scheerer compliments SEPA for being responsive and turning items around quickly, saying that when Ashima's report identifies something and SEPA says it is done, it is done. He discusses adding more silt fence in certain areas because of runoff from lot grading, especially near the northern tract that the District will be taking over. Since it is rainy season, they expect additional spots may need attention. He noted that they will check the issue on Friday and coordinate with the appropriate people to make sure the needed work gets done.

On MOTION by Mr. Bell, seconded by Mr. Weiderhaft, with all in favor, the Landscape Management Services Proposal for N13 South from Yellowstone Landscape, was approved.

NINTH ORDER OF BUSINESS**Supervisor's Request**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS**Next Meeting Date – July 16, 2026**

Mr. Showe stated the next meeting is July 16, 2026.

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TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bell seconded by Mr. Weiderhaft, with all in favor, the meeting was adjourned.

Signed by:

Jason Showe

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Secretary/Assistant Secretary

Signed by:

Ralph Charles Bell

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Chairman/Vice Chairman