MINUTES OF MEETING
DEAN RIVER
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Dean River Community Development District held a Regular Meeting on March 24, 2026 at 11:00 a.m., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174.

Present:	
Steven Boyette	Chair
Christina Lindsay	Assistant Secretary
Carmen Tarantino	Assistant Secretary

Also present:	
Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
William Zeh (via telephone)	Interim District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

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

Ms. Sanchez called the meeting to order at 11:04 a.m. Supervisors Lindsay, Tarantino and Boyette were present. Supervisors Parkinson and Andrade were not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Administration of Oath of Office to Elected Supervisor Milton Andrade (the following will be provided in a separate package)**

This item was deferred.

A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS **Ratification of Resolution 2025-01, Electing Certain Officers of the District, and Providing for an Effective Date**

Ms. Sanchez presented Resolution 2025-01. She recapped the following slate of officers:

Steven Boyette	Chair
Milton Andrade	Vice Chair
Craig Wrathell	Secretary
Christina Lindsay	Assistant Secretary
Carmen Tarantino	Assistant Secretary
Garret Parkinson	Assistant Secretary
Jamie Sanchez	Assistant Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeffrey Pinder	Assistant Treasurer

On MOTION by Mr. Boyette and seconded by Mr. Tarantino, with all in favor, Resolution 2025-01, Electing Certain Officers of the District, and Providing for an Effective Date, was ratified.

FIFTH ORDER OF BUSINESS **Presentation of Master Engineer's Report (for informational purposes)**

Ms. Sanchez stated that the Engineer's Report was presented in detail at a prior meeting and is included for informational purposes. Mr. Earlywine stated, as bond issuance is proceeding for the first piece, for the 233 units. At this time, bonds will be issued only for that area. The Report contains all the necessary findings to proceed with levying assessments for this particular parcel. There is sufficient benefit from the project to justify the assessments and the project is feasible and able to be constructed and the cost estimate is reasonable.

Discussion ensued as to whether there is a version of the Engineer's Report that contains the Amenities and the estimated costs.

Mr. Earlywine suggested approving this report, in substantial form and subject to the addition of the Amenities and estimated costs of $2,500,000.

On MOTION by Mr. Tarantino and seconded by Ms. Lindsay, with all in favor, the Master Engineer's Report, in substantial form and subject to the addition of the Amenities and estimated costs of $2,500,000, for the purposes of bond offering statement, was approved.

Discussion ensued regarding the CDD being responsible for maintenance of the Amenities and improvements, budgeting, levying assessments, utilizing a sales disclosure at the time of sales, the improvements, and developing the proposed Fiscal Year 2027 budget.

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

Ms. Sanchez presented the First Supplemental Special Assessment Methodology Report.

Ms. Cerbone stated approval of this Report will be in substantial form, subject to updating the costs once the updated Engineer's Report with the Amenities is received. It will not change the cap amount for the bonds.

Ms. Sanchez stated Bond Counsel provided modifications yesterday to the special assessments; they are not reflected in the electronic version of the agenda but the updated Methodology Report will have the modifications. She reviewed the pertinent information; Development Program; and Appendix Tables 1 through 7, detailing the Development Plan, 2026 Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation, 2026 Project Minimum Required Contribution, and Series 2026 Bond Assessments Apportionment.

Ms. Sanchez and Ms. Cerbone noted the following:

- This bond issuance is for the 2026 Project, consisting of 233 units.
- The Amenities and associated costs will be added to the Methodology, once the updated Engineer's Report is received.
- The supplemental financing plan provides for issuance of the Series 2026 Bonds in the estimated principal amount of $4,625,000 to finance approximately $4,042,050 in 2026 Project costs. The Developer will fund or contribute public infrastructure valued at estimated $9,999,764.69.

Mr. Earlywine stated that the Methodology Report includes the necessary findings to levy the assessments, including that there is sufficient benefit from the project to justify the assessments and that the assessments are fairly and reasonably allocated.

On MOTION by Mr. Boyette and seconded by Ms. Lindsay, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form and subject to updating the Costs once the updated Engineer's Report with the Amenities, for the purposes of bond issuance, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-07, Delegating to the Chairman of the Board of Supervisors of Dean River Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Dean River Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area One 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; Approving the Forms of the Master Trust Indenture and First 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 One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2026-07, known as the Delegated Award Resolution, which accomplishes the following:

➢ Authorizes the Chair to enter into a Bond Purchase Contract, as long as the terms of the Contract are within the parameters set forth.

➢ Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum, and Continuing Disclosure Agreement.

➢ The parameters are as follows:

Maximum Principal Amount:	Not to Exceed $6,000,000
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. Boyette and seconded by Mr. Tarantino, with all in favor, Resolution 2026-07, Delegating to the Chairman of the Board of Supervisors of Dean River Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Dean River Community

Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One) (the "Series 2026 Bonds"), as a Single Series of Bonds Under the Master Trust Indenture in Order to Finance the Assessment Area One 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; Approving the Forms of the Master Trust Indenture and First 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 One Project; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2026-08, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One Project) ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date**

Mr. Earlywine presented Resolution 2026-08. It is the Final Assessment Resolution. This Resolution adds the final evidence of what the final assessments are, which will basically be the same numbers as in the Assessment Methodology Report, once updated with the Amenities. This Resolution authorizes attachment of the final versions of the Reports to the Resolution.

On MOTION by Mr. Boyette and seconded by Mr. Tarantino, with all in favor, Resolution 2026-08, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2026 (Assessment Area One Project) ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted and authorizing the Chair to execute the bond documents as necessary, was approved.

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

Mr. Earlywine presented the following:

A. Collateral Assignment

B. Completion Agreement

C. Declaration of Consent

D. True-Up Agreement

E. Notice of Special Assessments

F. Disclosure of Public Finance

On MOTION by Mr. Boyette and seconded by Ms. Lindsay, with all in favor, the Collateral Assignment, Completion Agreement, Declaration of Consent, True-Up Agreement, Notice of Special Assessments, and Disclosure of Public Finance, all in substantial form, were approved.

TENTH ORDER OF BUSINESS **Consideration of Resolution 2026-09, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section**

190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date

Ms. Sanchez presented Resolution 2026-09.

On MOTION by Mr. Boyette and seconded by Mr. Tarantino, with all in favor, Resolution 2026-09, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS **Consideration of Resolution 2026-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date**

This item was deferred.

TWELFTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 28, 2026**

On MOTION by Mr. Boyette and seconded by Ms. Lindsay, with all in favor, the Unaudited Financial Statements as of February 28, 2026, were accepted.

THIRTEENTH ORDER OF BUSINESS **Approval of December 9, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes**

On MOTION by Mr. Tarantino and seconded by Ms. Lindsay, with all in favor, the December 9, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

- **Consideration of Acquisition of Improvements and Work Product**

Mr. Earlywine discussed acquisition of the CDD improvements and work product.

> **On MOTION by Mr. Boyette and seconded by Mr. Tarantino, with all in favor, authorizing Staff to prepare the necessary documents and otherwise effectuate the CDD's purchase of the improvements and work product that are described in the Engineer's Report, not exceeding $16,500,000, was approved.**

B. District Engineer: Madden, Moorhead & Stokes, LLC

There was no report.

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

- **NEXT MEETING DATE: TBD**
  - **QUORUM CHECK**

The next meeting will be held on June 9, 2026 at 11:00 a.m.

- **Performance Measures/Standards & Annual Reporting Form (for informational purposes)**

Discussion ensued regarding the status of the Boundary Amendment, planning for a subsequent bond issuance for that area, improvements for the current and expanded areas being distinct from each other, improvements that will be turned over, and planning and obtaining input when preparing the proposed Fiscal Year 2027 budget.

FIFTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

In response to a question about "registering" with the State, Ms. Cerbone explained the process of registering online with the Commission on Ethics and filing Form 1 electronically. She noted the requirement to complete four hours of ethics training by December 31, 2026.

SIXTEENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS Adjournment

> **On MOTION by Mr. Boyette and seconded by Mr. Tarantino, with all in favor, the meeting adjourned at 11:53 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair