

**MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT**

The Board of Supervisors of the East Nassau Stewardship District held a Continued Special Meeting on August 15, 2025 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

Present:

Mike Hahaj
Allison Groomes
Jaime Northrup

Chair
Assistant Secretary
Assistant Secretary

Also present:

Ernesto Torres
Felix Rodriguez
Michelle Rigoni (via phone)
Zach Brecht
Carol Brown (via phone)
Sete Zare (via phone)

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel
District Engineer
Landowner Representative
MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order

Mr. Torres called the meeting to order at 10:04 a.m.

SECOND ORDER OF BUSINESS

Roll Call

Supervisors Hahaj, Groomes and Northrup were present. Supervisors Jinks and Fancher were absent.

THIRD ORDER OF BUSINESS

Chairman's Opening Remarks

Mr. Hahaj thanked everyone for their hard work, flexibility and dedication.

▪ **Public Comments**

This was an addition to the agenda.

No members of the public spoke.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2025-24,
Making Certain Findings; Confirming the
District's Provision of Infrastructure
Improvements Comprising the Series 2025**

Project and Approving the Engineer's Report And Supplemental Assessment Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project); Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date

Mr. Torres presented Resolution 2025-24. He recalled that, at the last meeting, the Board approved issuance of the Series 2025 bonds and the Supplemental Engineer's and Methodology Reports for the Preliminary Development Plan (PDP) #4. Ms. Rigoni stated that Resolution 2025-24 is the Supplemental Assessment Resolution, which provides for the series and terms of the 2025 bonds. She reviewed Sections 1 through 10 of the Resolution.

Exhibit A: Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025

Exhibit B: Final Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated July 31, 2025

Exhibit C: Maturities and Coupons of Series 2025 Bonds

Exhibit D: Sources and Uses of Funds for Series 2025 Bonds

Exhibit E: Annual Debt Service Payment Schedule for Series 2025 Bonds

On MOTION by Mr. Hahaj and seconded by Ms. Groomes, with all in favor, Resolution 2025-24, Making Certain Findings; Confirming the District's Provision of Infrastructure Improvements Comprising the Series 2025 Project and Approving the Engineer's Report And Supplemental Assessment Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project); Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date, was adopted.

EAST NASSAU STEWARDSHIP DISTRICT
FIFTH ORDER OF BUSINESS

August 15, 2025
Consideration of Notice of Series 2025
Special Assessments [PDP#4 Series 2025]

Mr. Torres presented the Notice of Series 2025 Special Assessments for the PDP#4 Series 2025. Ms. Rigoni stated this is the Supplemental Assessment Notice that was called for in Section 8 of Resolution 2025-24 that was just approved and is included for informational purposes.

SIXTH ORDER OF BUSINESS

Consideration of Fifth Supplemental
Disclosure of Public Financing and
Maintenance of Improvements to Real
Property (PDP#4 Series 2025 Project)

Ms. Rigoni presented the Fifth Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property for the PDP#4 Series 2025 Project.

On MOTION by Mr. Hahaj and seconded by Ms. Northrup, with all in favor, the Fifth Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property for the PDP#4 Series 2025 Project, authorizing the Chair to execute and authorizing Staff to record the Disclosure, were approved.

SEVENTH ORDER OF BUSINESS

UPCOMING MEETINGS

- **August 21, 2025 at 10:30 AM [FY2026 Budget and Assessments Hearing]**
- **September 18, 2025 at 10:30 AM [Regular Meeting]**
- **QUORUM CHECK**

EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

Ms. Northrup stated she will not be able to attend the next meeting.

NINTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Hahaj and seconded by Ms. Groomes, with all in favor, the meeting adjourned at 10:12 a.m.


Secretary/Assistant Secretary


Chair/Vice Chair