MINUTES OF MEETING
ISLANDS AT DORAL III
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Islands at Doral III Community Development District was held on Wednesday, March 4, 2026 at 6:00 p.m. at the Doral Legacy Park Conference Room, 11400 N.W. 82nd Street, Doral, Florida.

Present and constituting a quorum were:

Javier Fuquen	Chairman
Victoria Gonzalez	Vice Chairperson
Julio Raudsepp *joined late*	Assistant Secretary
Antonio Felipe Vergara *by phone*	Assistant Secretary
Gerardo Verde	Assistant Secretary

Also present were:

Ben Quesada	District Manager, GMS
Juliana Duque Hernandez *by phone*	District Manager, GMS
Gabriella Fernandez Perez	District Counsel
Alejandro Aleman	District Engineer
Rhonda Mossing *by phone*	MBS Capital Markets

FIRST ORDER OF BUSINESS — Roll Call

Mr. Quesada called the meeting to order at 6:06 p.m. and called the roll.

SECOND ORDER OF BUSINESS — Presentation with MBS Capital Markets, LLC

A. Series 2014 Refunding – Estimate Assessment Savings

Ms. Mossing: Good evening. This is Rhonda Mossing with MBS Capital Markets. The Board retained us as your underwriters to originally issue your bonds and then to take a look at refunding those bonds when they became optionally callable. The first slide in your presentation, which is labeled overview of the Series 2013 and 2014 bonds, really just summarizes the original issuances and where they are today. I'm sure the Board is familiar with most of that but sometimes it's good to reiterate that. The 2013 bonds were issued to refund the 2004 bonds and they were rated and insured. Right now the average coupon on those is fairly good compared to today's market, which is 4.12%. The 2014 bonds were issued and have an average coupon now of about 5.58%. Originally, it wasn't economically feasible to refund the 2013 or the 2014 by themselves, but the market has improved. If we refunded them together and they shared in the cost of issuance for that refunding, based upon my analysis, there would be economic savings to the District and subsequently to the residents for doing a refunding. The next couple of pages talks about the market, the next one being the MMD chart. You can see over the last year since January of 2025 how the market has gone up and down. This is the municipal market data chart that shows you what AAA rated bond would sell at in the market. Then the District bonds would trade off of a spread off of the MMD. Usually if you're looking at rated and insured, it would be between 130 and 150 basis points off the MMD. So if you were looking at the market, say on February 17th of last month when the 30-year bonds were at a 4.26%, you'd be issuing 30-year bonds through special taxing Districts such as yours at about a 5.76% neighborhood. That's not as good as what you've got now. On slide 7, you have two refunding options. You could do a public offering where you get it rated and insured. That's the lowest possible rate you can get on your bonds for public offering, which is what you did the last time when you refunded the 2004s in 2013. Or you could look at a private placement with a bank. Typically, banks won't go out longer than 20 years for their financings. Now that you're in that window, you're not looking at 30-year bonds anymore. You're looking at just refunding these bonds to their current maturity dates and not extending those. You fall within that window today. The nice part about a bank placement versus a public offering is you have lower costs of issuance. In a public offering, in order to get those bonds rated, you would have to continue to have a reserve fund. That's a cash funded reserve fund that is there in the event that you ever have a shortage of funds to pay the debt service on your bonds, it hits the reserve fund until you collect enough assessments to make that up. Banks typically these days do not require a reserve fund. So it frees up all the money that you currently have in your reserve funds for your 2013 and your 2014 bonds and lets you use those to reduce the principal amount of the bonds that you would be issuing to refund the old bonds. So it lowers the principal per unit, it lowers the interest rate if you can get an interest rate through the banks and share in the cost of issuance such that there is savings annually to the residents who are doing the refunding. Fast forwarding past the refunding options and the pluses and the minuses of each, which I basically just outlined for you. If you go then to slide 10, this one says projected refunding results for 2013 and 2014 bonds public offering. It shows that current bonds outstanding will be $12,371,000. You've got an interest rate as I indicated before, 4.12% on the 13s and 5.58% on the 14s. And we would be looking at refunding those bonds if they were rated based upon current market. The 2013s would be an average rate of about 3.29%. The 2014 is about a 4.35%. The savings annually on the 2013 bonds would be about $180,000 a year and not so much on the 2014 bonds and that's because they're not reducing their principal by very much and they're sharing in the cost of issuance. Those bonds were higher at a higher rate to begin with. The next page shows what the annual savings per unit would be under a public offering. You can see it ranges between $107 a month to $195 a month, depending upon the product type and the current assessments and the original benefit that was determined when the original bonds were issued. The next slide shows what it would look like as a private placement. The private placement works better for the District because, as I mentioned before, you free up the reserve funds so that you can reduce your principal by a larger amount, and you would use the funds that you currently have in your account, and you would also have lower costs of issuance. I'm projecting, and these are all just projections, but based upon current market you'd be saving about $218,000 a year on the 2013s and about $4,000 a year on the 2014s. The next slide shows that the range in savings would be between $127 a year for the smaller units and $231 a year for the larger ones, and about $78 a year for the 2014 bonds for that annexed area with the townhomes. Based upon this, if the Board wanted me to proceed, my recommendation would be first to try to do a private placement with a bank and that would require us to put together a credit package and send it to the bank and ask them for term sheets and bring those term sheets back to the Board and provide you with an analysis of the best term sheet that is offered and what the savings would be there. If, for some reason, the rates aren't as good as what we're expecting, and we're expecting bank rates to come in between 4 and 4.5%, and then we would turn around and nothing lost, we would attempt to do a public offering. But I think you're best bet, and your best economic savings right now would be to go with a bank offering. You'd be probably looking at 90 days from start to finish to do the refunding and our goal would be to get it done before the next tax roll is certified for collection so that you could see the savings on your next tax bill.

Mr. Raudsepp: Can you repeat the savings again?

Ms. Mossing: For the bank placement, which is the best savings, you would be looking at annual savings on the 2013 bonds, which is the greater part of the District, of $218,000 a year. On the annexed property, which is the townhomes, about $4,000 per year. The savings range per unit from $127 a unit up to $231 per unit for the larger units and approximately $78 per unit on the annexed area with the townhomes.

Mr. Verde: Rhonda, thank you for your explanation. It was clear. Just to clarify, you're saying that if we go for refunding on bank placement. We will be saving in the next 10 years $2 million, right?

Ms. Gonzalez: More.

Ms. Mossing: Yes. Over the period of the remaining life of the bond. You would.

Mr. Verde: It's nine years that we have until 2035. But may I ask, is this the total cost ownership? What is the administrative fee that we will be charging for this? Just to have the full picture.

Ms. Mossing: I just have estimates because it will depend upon final contracts with the consultants. But currently, I'm estimating for a bank placement, your total cost of issuance will be $327,000. For a public offering, it would be $472,000, and those costs have already been baked into the numbers that I'm showing you tonight. For the public offering, your total savings for the District through the life of the bonds would be $2.9 million, and the private placement would be $3.3 million. That includes all the costs related to refunding the bonds.

Mr. Verde: Okay, thank you. So let me go back to rephrase, we will be saving $3 million in the private. So it makes sense for 10 years that we are saving that.

Mr. Raudsepp: Same maturity date?

Ms. Mossing: For the 2013, your maturity date is 2035. There's no extension there. For the 2014 bonds, they'll be 2044. No extension there.

Mr. Raudsepp: But if we do it together, it's going to be 2035.

Ms. Mossing: No, they'll each maintain their separate maturities. They'll just be combined into one so that we'll amortize it so that the Series 2014 bonds on the townhomes, they'll get their assessments longer than you will. Yours will end in 2035, and the townhomes will end in 2044.

Ms. Gonzalez: Rhonda, I have a question. If we decide to change but we are going to have some savings, and we decide that we are going to use those savings to pay a little more each year, can we do that and finish earlier or not?

Ms. Mossing: Do you mean you want to take that savings on the debt service and increase your O&M assessment?

Ms. Gonzalez: No, we are not going to increase. Our budget is made with the old numbers. Then we are looking that we can make savings. But instead of dropping the payment of each of the owners, if we keep the amount that we pay now, we are going to have extra money that maybe we can use to pay a little more each year in each one of the series. But the question is, can we do it and we can finish earlier?

Mr. Quesada: They want to know if they could pay down maybe some of the debt with some of the savings, additional debt that's remaining.

Ms. Mossing: I'm going to say that that's kind of unusual to do that. You would be required to do that if you were assessing for debt service. Whatever you collected you would have to use for debt service so we would have to try to structure the bonds so that you could do that. But I think that's more of a legal opinion whether or not you can assess more than you need. It's more of a legal opinion and it's unusual. That would be unusual.

Ms. Gonzalez: Okay.

Mr. Verde: Let me rephrase, is there any possibility that we can bring forward the 2044 bond? That's what we are trying to say. We have some bonds that is 2035, but at least to bring the 2044. So we can hand over the CDD or saving in that sense. Could it make sense? Can we restructure the 2014 so we can bring forward. And what is the cost of that?

Ms. Mossing: You can have a shorter. You can shorten the maturity so that the assessments remain the same as they are now. But you couldn't shorten it all the way to 2035 because that would make their assessments go up.

Mr. Verde: I understand.

Ms. Mossing: You could cut a couple of years.

Mr. Verde: That's what I wanted in ballpark figures.

Mr. Quesada: And keep in mind, the 2014 that you're talking about bringing down is 52 units. The total debt that's remaining on that is much smaller than what the majority of the community is.

Ms. Gonzalez: It's not to make the payment bigger it's just to use the extra money to try to make shorter the term is my idea.

Mr. Raudsepp: Rhonda, do you have the initial amount of the 2014 bonds and you're referring to townhouses? Which townhouse are you referring to there?

Ms. Mossing: Yes, Those are the 2014 bonds. The townhouses that were annexed in those 52 units.

Mr. Verde: Do you know the name?

Mr. Quesada: I'll pull it up. I have the assessment table.

Ms. Gonzalez: It's Monaco.

Mr. Quesada: Thank you. It's Monaco.

Mr. Quesada: It's also in your budget as well.

Ms. Mossing: So your goal to shorten the maturity on the 2014 bonds is just to shorten it?

Mr. Quesada: I think they're just discussing and they're asking questions for now, they just wanted to know if that was possible and if you

Mr. Verde: Can you bring back the scenario of costs for that for private and public, with actual maturity dates?

Mr. Raudsepp: Like a stock, you have to pay interest to the bond holders. Somebody owns those bonds. Somebody is receiving 10% annually, tax exempt.

Mr. Quesada: Keep in mind, I just want you guys to know, we revisit the budget every year. We're about to talk about in the engineering section the road resurfacing project. Right now, the direction we have in the policy we have is to reimburse any reserves used for the road resurfacing. There are scenarios, and I'm just putting this out there too, since we're talking about savings from a possible refinancing where when we have to go and replenish the reserves. If you do have an engineering item and you have a supplemental engineer report to accompany, the community wouldn't feel as though there was an additional assessment to have to reimburse the reserves if you do have savings built into your O&M that you could use for an engineering capital improvement project. So there are other scenarios where you could use that savings, where you're looking at an increase down the road anyway potentially because of a capital improvement project where because it's an engineering item that could be utilized for that as well.

Ms. Gonzalez: There are the two options.

Mr. Quesada: There is another scenario where you can use the savings to help without having to increase taxes.

Ms. Gonzalez: Yes.

Mr. Verde: I think that this is positive. It's a saving because using the bank placement we save $3 million. I think that is wise.

Mr. Raudsepp: Same maturity dates.

Mr. Verde: Same maturity date. So we're not extending the life of bonds and we are keeping some money that we can use either for capital projects or for another scenario. Can you bring for the next or share after this meeting and you do an analysis? Rhonda, in that scenario we would be bringing five years or four years or whatever you consider the 2044 using the savings.

Ms. Mossing: I can bring that to you.

Mr. Verde: Actually could be a mixed scenario that we can use a part to bring this forward.

Mr. Quesada: He just wants that as one potential option. And then the other one would be to keep the year and the term the same.

Ms. Mossing: Okay.

Mr. Verde: Question, Julio, do you expect the interest to go down? That's a random question. At the end of this year is interest going to go down?

Ms. Gonzalez: No.

Ms. Mossing: I don't know what interest rates are going to do. I can't tell you where they're going to go and I can't tell you what's going to affect them. Lots of things will affect them.

Mr. Verde: Okay.

Ms. Mossing: We do continue to monitor and things are good. Now for the savings that I've shown you, if you want me to proceed with trying to get proposals from banks and bring those back to you for your May meeting, I would need you to give me that direction tonight so that we don't lose two months to look at another scenario. When we get the proposals from the banks, I can always tighten up the 2014 maturity and show you what that would look like based upon those proposals that we get so that you could decide if you wanted to do that when you award it to whichever bank is the best bidder.

Mr. Verde: I understand you don't have a crystal ball. But do you have micro market indicators or market trends that can say how is the moving of the bonds.

Ms. Mossing: That's what I showed you on that earlier slide, slide 5.

Mr. Verde: Can you explain that again please? What is that?

Ms. Mossing: That's the municipal market data chart on page on slide 5 and that shows you where interest rates have been over the last year, how they've gone up and down. There have been various things that affect that. It's things like changes in the fed funds rate and changes in the jobs predictions versus actual and the CPI predictions versus actual and all of those things affect the market on a daily basis. So this kind of gives you an idea of how they've gone up and down. You could see one of those first jumps was when the tariffs went into effect. The market went up to a 4.84% on that day and then they came back down right away. A lot of things will affect the market on the short end and then it sort of levels out once people get comfortable with what has happened. It's just been an up and down market. When I ran the numbers back earlier about two weeks ago in February, this is what it was based upon and you're in a good place right now. If we go out and talk to banks and get proposals from them over the next 60 days before your next meeting, we'll have an indication of where the banks are. They don't trade off of the MMD like the public market does. They have a different formula that they use, but it's usually competitive to a rated bond issue. And the fact that you get to free up your reserve funds to use to lower your principal amount that you're refinancing is the big positive of the bank financing.

Mr. Verde: Okay, thank you for explaining.

Mr. Quesada: Any other questions for Rhonda? If not, management would ask for direction from the Board as to things for Rhonda as well. To come back to you in May with, with some hard numbers from the banks.

Ms. Gonzalez: I think that we can try with the private market. What do you think?

Mr. Quesada: There's a member of the audience that would like to be recognized. Is the Board okay with Mr. Gonzalo Caycedo commenting?

Mr. Verde: Yes.

Mr. Quesada: Okay. Go ahead, Gonzalo.

Resident (Gonzalo Caycedo): Thank you. When the first bond gets the maturity date in 2035. We are going to continue until 2044 for only one bond with the CDD?

Mr. Quesada: You have two bonds, Gonzalo, you have a 2013, which the majority of the community and there was one addition to the community in 2014, which was Monaco, 52 townhome units. Each bond has a different maturity date, and that's the one. In this case, in a way, she's combining it. So you get an average interest rate for the two bonds, but the maturity dates would remain unchanged. There was a request from Gerardo to look at a scenario where they would maybe be able to move up Monaco, the 2044 with some of the savings. They're going to be presented with more than one option at a future meeting.

Resident (Gonzalo Caycedo): My question is we are going to pay for the CDD for the last 10 years only for one of the bonds?

Mr. Quesada: Only the 52 units in Monaco would be paying from 2035 to 2044 the remaining debt on the on the Series 2014 bond. Only the 52 units, the rest of the residents of the District that do not live in Monaco would not be paying any of their assessments towards the debt service. That obligation would be paid after 2035.

Resident (Gonzalo Caycedo): Would the CDD continue?

Mr. Quesada: The CDD would continue. There's two parts of a budget with the CDD. There's the debt service for the two bonds that we just finished discussing and there's the operation and maintenance, meaning there are other obligations that the CDD has. For example infrastructure that it's responsible for; the sidewalks, the roads, the drainage. There are other portions of your budget that we collect, which is called the operations and maintenance that those assessments that the levy that we assess would go towards funding that portion of the budget. But anybody who's paid off their debt service at any point in time, their assessments would go down because they're not paying towards the debt service anymore.

Mr. Raudsepp: We can start a process to close the CDD.

Mr. Quesada: You're talking about potentially dissolving a CDD once all the debt obligations are paid off. That is a scenario that is possible. You would have to find another governmental entity that would take on those obligations. But we can cross that bridge when we get closer to that.

Mr. Raudsepp: We have the right to do that.

Mr. Quesada: Of course, whoever the Board is that sits on this Board once those debt obligations are fulfilled, can entertain that at any time at that point.

Resident (Gonzalo Caycedo): I believe that is a cost that we have to consider when making the analysis that we are going to pay CDD for 10 more years for only one small bond. We can balance or decide this cost and discuss if we can transfer to another entity.

Mr. Raudsepp: We already pay taxes to the city of Doral. In my street, where I live, where everything needs to be done in those streets, the sidewalk, everything I call the city, we don't pay anything. All these streets belong to the Island of Doral III. After 2035, we can start to initiate a transfer to the city.

Mr. Quesada: Thank you for your comments, Gonzalo. Are there any other direction or comments from the Board for Rhonda, as far as the May meeting for regarding the refinancing.

Mr. Verde: No, I think we should start engaging and see the figures. $3 million is no brainer for me.

Mr. Quesada: Rhonda, thank you very much for joining us. They're definitely interested in having some numbers presented to them at the main meeting on the private market.

Ms. Mossing: Okay. I'll go and contact the banks and get proposals from them and come back to you at the May meeting.

Mr. Quesada: Perfect. Looking forward to it. Thank you. Can I have a motion from the Board to proceed with a presentation of the private sector refinancing options at the May meeting?

On MOTION by Ms. Gonzalez, seconded by Mr. Verde, with all in favor, Authorizing Private Sector Bank Options for Refinancing Presented in May, was approved.

Ms. Duque: Just for clarity of the record, I just wanted to mention if you pay off the bonds, that does not automatically dissolve the CDD.

Mr. Quesada: Correct.

Ms. Duque: You have to follow the termination process, which is in Chapter 190. Someone did mention we do have the right and yeah, you do have the right. It's part of chapter 190, which is the chapter that deals with the CDD. We just wanted to make sure that that's also part of the record. Thank you.

Mr. Quesada: I appreciate that, Juliana.

Mr. Raudsepp: Florida Chapter 190 is the laws that opens the CDDS. And in that chapter you can find the laws to dissolve the CDD. When that scenario presents itself, that's not unusual to dissolve a CDD.

Ms. Perez: In certain instances it makes sense too. Not all the time.

Mr. Raudsepp: Exactly.

Ms. Perez: So it just depends on circumstances.

Mr. Raudsepp: They like to handle and resolve everything.

Ms. Perez: Once you've paid off all your debt and all the assessments, either you will be transferred to the county and they will maintain, or at that point the CDD can dissolve.

Mr. Raudsepp: Well, in this case, the City of Doral is a really well-run city. We're not going to go with Miami-Dade County. Miami-Dade County is a monster. You want to go to the City of Doral? You can go there every day. They're going to listen to you. Every time I go there, they listen. They treat me really well. I don't have any complaint with the city. We have a really good city hall, in my opinion.

Ms. Perez: It won't be Doral though. It'll be Miami-Dade County.

Mr. Verde: Why?

Ms. Perez: For a CDD, you're under the purview of Miami-Dade County, not City of Doral. Whether you're in City of Doral and you have to abide by certain rules and regulations that they have is one different thing. But the creation of this CDD was done under Miami-Date County ordinance.

Mr. Raudsepp: The City of Doral didn't exist at the time.

Ms. Perez: Regardless of if they existed or not, you guys were created through Miami-Dade County and ordinanced through there. So you're just located in the City of Doral, but your creation was through Miami-Dade County. So once you guys are done paying off your bonds and the assessments, there's two options. Either Miami-Dade County will take over and run the CDD or at that point is when the CDD…

Mr. Raudsepp: They're not going to run the CDD. They're going to run the street.

Ms. Perez: Well, they're going to maintain.

Mr. Raudsepp: Like they do in the whole county. They don't run CDDs.

Ms. Perez: Let me take that back. Maintain. However, it will be the Miami-Dade County. It will not be City of Doral.

Mr. Raudsepp: City of Doral has the ownership of a lot of street and avenues.

Mr. Verde: Everything here.

Mr. Quesada: So going to the ownership map, you have three different entities here. You have HOA streets, you have city streets, you have CDD street. It's a combination of everything. What she's trying to say is any infrastructure that's obligated to be maintained by the District would fall under the county.

Mr. Verde: But she's saying that it's Miami-Dade County. Why?

Ms. Perez: Because the bonds were created under Miami-Dade.

Mr. Verde: No, but City of Doral was incorporated in 2010, right?

Ms. Perez: But whether it existed or not, you guys were created through Miami-Dade County. Whether they existed or not at the same time has nothing to do with it.

Mr. Verde: Let me refresh you. It came from an executive order.

Ms. Perez: An ordinance through Miami-Dade County.

Ms. Gonzalez: Yes.

Mr. Verde: But it's mandatory to Miami-Dade County receive our infrastructure when we close and when we dissolve the situation to them to accept us.

Ms. Perez: Once you guys pay off that debt assessment, they're going to take over. It's not really optional. The option would be to dissolve or for them to take over the maintenance of everything.

Mr. Raudsepp: Have you had a case like that?

Ms. Perez: Me no, I'm sure the partners at my firm have. I've spoken about this issue with Ginger before and she said the same thing. It's either you dissolve or the county takes over.

Mr. Raudsepp: We dissolve and the county takes over?

Ms. Perez: Or. If you dissolve, that's it. There's no more CDD. There's none of that.

Mr. Verde: Who takes all of the streets and the infrastructure?

Ms. Perez: I'm pretty sure it's still the county, but through the dissolving, there's no more CDD Board or any of that.

Mr. Verde: That's what we are thinking. What we are thinking is that we dissolve and we transfer and they have to take care of this because there's nobody taking care of this.

Ms. Perez: Yeah, that's fine. That's one avenue that you can go.

Mr. Verde: Okay. The other option you say is after the bond is paid, transfer is the same, right? Yeah, it's the same concept.

Ms. Perez: At the end of the day, it's the county who's going to be maintaining.

THIRD ORDER OF BUSINESS Audience Comments

Mr. Quesada: Audience comments. Would you like to make additional comments?

Resident (Gonzalo Caycedo): I would like to ask about the sidewalk and asphalt projects.

Mr. Quesada: If you don't mind, let me table that because we have an engineering portion where we have an update on both subjects and the engineer is going to do his presentation. This is going to take a minute or two just to get through this process, and then he's going to do his presentation. I'm sure a lot of your questions will be answered. And if you do have any questions at that time, Alejandro would be the best person to answer your questions.

FOURTH ORDER OF BUSINESS Approval of Minutes of the January 7, 2026 Meeting

Mr. Quesada: You have the approval of the minutes from the January 7, 2026 meeting. Any comments, corrections, suggestions for Counsel?

Ms. Gonzalez: Yes, I have some. On page three you said, "there would be a primary for that seat if there are three or more candidates." It's two. You just need two candidates to have an election.

Mr. Quesada: Is there another comment?

Ms. Gonzalez: Yes, Page 18. You say that Mr. Fuquen says, "How much is the flooding situation costing to the CDD?" I am sure that the one that was asking that was Julio Raudsepp. He asked you so about some litigation and he was the one he was asking.

Mr. Quesada: Okay.

Ms. Gonzalez: Page 19, Mr. Fuquen says, "Can you add also elevation to the layers?" That was not Mr. Fuquen that was Mr. Verde. He was the one who was asking about that page 19.

Mr. Quesada: Got it.

**Mr. Raudsepp joined the meeting at this time.*

Ms. Gonzalez: Page 23, you are talking about the HOA and you say Mr. Fuquen. That was Julio again.

Mr. Quesada: Okay.

Ms. Gonzalez: He was talking about the clubhouse for the master. I really want to make a comment. I don't want to be rude with any of the Board members. I really appreciate. But I think that we cannot say that we approve the minutes if we are not going to read them.

Mr. Quesada: Okay.

Ms. Gonzalez: We are here because we want. We have responsibilities with the communities, and we cannot accept something that we didn't read. What do you propose? Because I spend the time reading everything, the presentation, the minutes and everything. I think the communities that elect us expect that from us.

Mr. Quesada: Understood. Before we make any motion for the minutes, I'm going to ask that each Board member before they do speak at today's meeting, to just say your name for the record. We are working on incorporating some artificial intelligence into the transcribing. I think the confusion and a lot of those pages that Victoria correctly pointed out with Julio and Javier getting confused, is us going through some of those little tweaks that we're trying to get. Before everybody does speak, please just say your name for the record before you speak or make any comments regarding anything on today's agenda. With that being said, I took good notes as far as page 3, page 18, page 20, and page 23. If there's no other comments from the Board or counsel, would ask that we make a motion to approve the January 7, 2026 minutes as amended.

> On MOTION by Mr. Vergara, seconded by Mr. Raudsepp, with all in favor, the Minutes of the January 7, 2026 Meeting, were approved as amended.

FIFTH ORDER OF BUSINESS Appointment of Audit Selection Committee

Mr. Quesada: I'm going to try to get us back on the agenda for now. Thank you for answering those questions, Gabby. Jumping in really quick before we start the Audit Selection Committee. This is just a meeting where a criteria is set and management receives its instructions so that they can go ahead and start the RFP process, which is just requests for proposals. No other actions will be taken today other than setting the criteria. The Board has the option to appoint an Audit Selection Committee. Management always recommends that the Board appoint itself. It's a meeting within the meeting, just like our budget meeting, which we'll have in May. I do need a motion from the Board first. If they would appoint themselves as the Audit Selection Committee.

Mr. Verde: We will be the ones that will be doing the budget and reviewing the budget and executing that?

Mr. Quesada: Correct. In this case, we're talking about an audit. But it's the same concept because it's the meeting within the meeting. First you need to appoint the Board as the Audit Selection Committee. Then we would open the Audit Selection Committee meeting. I can guide you through the agenda and explain to you every part of what we're about to do. We're just setting criteria. I'll go into it once we commence.

Mr. Raudsepp: It's the same every year, right?

Mr. Quesada: So what you're allowed to do is you can enter into a multi-year agreement with an auditing firm at any time. This Board, any year, can terminate any agreement and we can go ahead and start this process all over again and request for proposals. What's good now is that a lot of these auditing firms are allowing 10-year terms. Again, that can be canceled any year, but they're disclosing their pricing for that time. So it's locked in for 10 years. It makes budgeting and accounting much easier and it keeps our budget in check. We haven't gotten that far yet because today all we're going to do is just set criteria for the Board. You have four legal requirements for the criteria that need to be set by statute, and management recommends a fifth one, which is price, which I always think is always good for anybody to consider.

Mr. Verde: So we will be the one that will be selecting the audit. That's what you're saying?

Mr. Quesada: Management's recommendation would be for the Board to appoint itself as the Audit Selection Committee and then we can start that meeting and I'll guide you through the process. Can I have a motion from the Board to appoint itself as the audit selection committee?

> On MOTION by Mr. Raudsepp, seconded by Mr. Fuquen, with all in favor, Appointing the Board of Supervisors as the Audit Committee, was approved.

A. Opening Audit Selection Committee Meeting

Mr. Quesada: Is there a motion to open the audit selection committee meeting?

> On MOTION by Mr. Raudsepp, seconded by Mr. Fuquen, with all in favor, Opening the Audit Selection Meeting, was approved.

B. Roll Call

Mr. Quesada: With us as the Audit Selection Committee today, we have Javier Fuquen, Victoria Gonzalez, Gerardo Verde, Antonio Felipe Vergara, and Julio Raudsepp.

C. Selection of Criteria for Evaluation

Mr. Quesada: As I discussed before we started, you have four criteria that are required by the state by statute. All of these would be assigned equal points, 20 points. Those criteria are the ability of personnel, proposers experience, understanding of scope of work, ability to furnish the required services, and here's the staff recommendation and why I'm asking today that you modify the criteria and include price as your fifth criteria. All of them would have an equal value based on the responses that we receive. We'll present that to you at the second Audit Selection Committee meeting in May.

Mr. Raudsepp: How many candidates do we have?

Mr. Quesada: Typically we get about two, but at the last meeting I had actually three respondents. There's just not a lot of auditing firms who specialize in CDD accounting. Again, there is a new firm, somebody who left a big firm started their own firm. They have a lot of experience but they're a new firm. We have to first set the criteria and then request the proposals. If there are no other questions, I will just ask for the Board to motion to modify the criteria to add the fifth, which is price, to the criteria.

> On MOTION by Mr. Raudsepp, seconded by Ms. Gonzalez, with all in favor, the Selection of Criteria for Evaluation adding Price as the Fifth Criteria, was approved.

D. Authorizing of RFP

Mr. Quesada: I will need authorization from the Audit Selection Committee to request for proposals.

> On MOTION by Ms. Gonzalez, seconded by Mr. Raudsepp, with all in favor, Authorizing of RFP, was approved.

E. Adjournment

Mr. Quesada: Lastly, I would just need a motion from the Audit Selection Committee to adjourn the Audit Selection Committee meeting.

> On MOTION by Mr. Verde, seconded by Mr. Fuquen, with all in favor, the Audit Selection Committee Meeting was adjourned.

SIXTH ORDER OF BUSINESS Discussion of Procedures for the General Election

Mr. Quesada: The Supervisor of Elections went ahead and released the data for this year; it is an election year. The election date is November 3, 2026. You have three seats up for election this year. Seat one, which is Felipe. Seat two is Gerardo. And Seat three is Javier. Three seats this year come up for election and the qualifying period will begin at noon on June 8, 2026 which is a Monday and closes at noon June 12, 2026. So that Monday through Friday is your qualifying period and the location is the Miami-Dade Supervisor of Elections at 2700 Northwest 87th Avenue, Doral, Florida.

Mr. Raudsepp: That's to take the documents to Miami-Dade County election.

Mr. Quesada: Correct. And all of you are familiar because I know Gerardo did qualify in a previous election, so he knows the process as well. I just wanted to provide you all with the dates because we were just presented with that information from the Supervisor of Elections.

Mr. Verde: Perfect.

Mr. Quesada: That's just to inform you guys.

Mr. Vergara: Can we do online or by email?

Mr. Quesada: Last year, I had heard in 2024 that there were some exceptions, that they were doing it electronically. But we don't oversee that. If you have any questions, we'll be happy to reach out on your behalf. But I would ask that you contact them. The phone numbers are there. I do think they make accommodations in depending on your circumstances to allow you to do that. I'm going back to 2024. I don't know what the 2026 procedures are so I would ask that you contact the Supervisor of Elections and ask in advance if they can make those accommodations for you.

SEVENTH ORDER OF BUSINESS Staff Reports

A. Attorney – Consideration of Request for Adjustment to District Counsel Fee Structure

Mr. Quesada: Gabriella, is there anything you want to report?

Ms. Perez: On page 56, there's a letter from the partners at our law firm to increase legal fees effective October 1, 2026. That will be next fiscal year. Your current fee structure has been in place since 2023. Your current associate rate is $225 an hour. That will increase $25 to $250 per hour. Your current partner rate is $275 per hour and will increase $25 per hour to be $300 per hour. This is in accordance with the CPI. And your monthly minimum will remain the same.

Mr. Quesada: Just for the Board before any actions taken, we did check with our accountants and based on the projections and based on the pricing she provided, it wouldn't affect the Fiscal Year 2027 budget. The changes that she is proposing would happen begin on October 1, 2026. And I've already had some conversations with the accountant, which you'll see in the May meeting about your next budget, but it should not affect your administrative fees and what we're assessing for legal. What she's proposing is the hourly rate. The $300 is the partner rate. Gabriella will be a partner soon I have no doubt, but if the partner does get involved, it's $300 per hour, and it's 250 per hour with our attorney. Just the way we project our budget, there's always wiggle room. But they do it based on the annual meeting schedule and the documentation that their office needs to prepare on a recurring basis. We tell this Board all the time, any time District counsel is going to entertain something that wasn't in our plans, whether it be a new project, something extra to contract, that's typically when we would use some of that. But there's some cushion. That's why I mentioned that this wouldn't have an effect on the $20,000 because there is cushion in there for unexpected things that come up, we always kind of assess conservatively. Based on the projection that we have in the pricing that they disclosed, we should not be exceeding the legal fee. But keep in mind, I want you guys to know this District has been very busy over the last two years because we've done a lot of capital improvement projects. You did go over in your engineering. You did go over a legal, but that you were doing an entire drainage system maintenance program. We started with the road resurfacing plans. As long as we stick to the basic things that we've already discussed and what we're currently assessing for, it should not exceed any line items. You're built to be able to absorb an increase like that.

On MOTION by Mr. Raudsepp, seconded by Mr. Fuquen, with all in favor, the Adjustment to District Counsel Fee Structure, was approved.

B. Engineer

1) Update on

a. ArcGIS Map

Mr. Quesada: Alejandro is going to make a brief presentation on the GIS map that they already started that we discussed at the last meeting.

Mr. Aleman: As I had mentioned, this is going to be a draft. It's not complete yet, but it does have the main components already working. I'm going to go through this really briefly. We could go over the finished product once it's ready. But right now, the shapes that you see are the plats. I went through a lot of these icons last time I gave a presentation, so I'll just skim through it. The bulk of the information is going to be in the map layers. Right now the plats is just something we throw on as an additional service. You could always turn these plats on and off. Clicking on these plats, you'll be able to summon pertaining information for that plat, and then clicking on that link will display the plat information. I'll turn the plats off for now. Drainage infrastructure, this is going to be a bulk of what the Board likely wants to see.

Mr. Verde: Excellent.

Mr. Aleman: We went and did our due diligence. We went through all of the roadways. Some of these roadways are publicly owned, not necessarily a District responsibility. But since our technician was already out there, he went ahead and for completeness's sake, finished surveying the area. Again, you can click on any of these structures and you'll get all the information. I believe it was Gerardo last time regarding elevations. Grade elevation would be the surface elevation of that inlet. So it helps to see if you know if your home is right in front of that inlet you'll get a general idea of where your home elevation is sitting at. Scrolling down, you get to see the state that the catch basin is in. This one is in really good shape and all the pertaining information to that specific catch basin as well as the engineering plan. Again, if there's any emergency services that needs to be provided for that catch basin, it's readily available for contractors to see and to quote out. These are the technical drawings, the permit plans for those. I also wanted to show because I'm pretty sure there are lake vendors that maintain the lakes.

Mr. Quesada: Well, in this case, it's the HOA that's responsible for the actual lake maintenance. We only own the water inside the lakes as far as the drainage system is concerned.

Mr. Raudsepp: The Master Association.

Mr. Quesada: Correct. Master Association is the one that maintains.

Mr. Aleman: Well, this could be a useful vessel for them.

Mr. Raudsepp: Sorry to interrupt, we do some maintenance to the water.

Mr. Quesada: So what we own is just the water as it pertains to the storm water system. Because all your drains connect to the retention pond and lakes. But the actual maintenance of the lakes themselves and the shoreline is the HOA master. I just want to make that clear. I just tell you that because in a way we own the water because it's part of the store water system because it goes in and out of the drains. But technically the maintenance of the lakes themselves, the retention ponds is the HOA master.

Mr. Raudsepp: The edges and the quality of the water belongs to them. The fountains belong to them too.

Mr. Quesada: Yes. Anything within those boundaries, it's even deeded to them. I've shown people because that question comes up pretty regularly when I get emails.

Mr. Raudsepp: I remember in 2014 that you guys were doing you guys were here asking for estimate to do the fountains. And I told them at that time, the CDD doesn't need to do that because the Master Association is going to do that. The other one's going to start that money.

Mr. Aleman: Going back to the presentation again anything pertaining to drainage is going to be under this drop down here. Any catch basins of interest could be monitored through here. I'll show you some of the drop-down information that we've tabulated for these catch basins. We have the inlet name that pertains to the original permit plans for that particular system. Grade elevation I mentioned, these are the elevations of the pipes that go in and out of that structure. Previous service date, we're working on tabulating now. This is where we're able to keep track of the previous service date, when the next service date would be. We typically recommend once every five years at a minimum.

Mr. Verde: Alejandro, I may interrupt you. I work in telecommunication. Where we work in this kind of map is the alarm. If somebody is expecting periodically and see and raise the alarm that something is going on. How is the mechanism? Because despite that we use the map to see, I would like to use that as a tool for my interests. If somebody in the community comes and say hey, Victoria, in my community is a problem on this. How can we give life to this? Do you have a field that we can say last report from the community for assessment or something like that?

Mr. Aleman: I completely understand. Yeah, we've discussed this before. Right now the course of action would be to let management know, hey, this certain catch basin right here is backed up with water and it has an issue. Now we do have the capabilities of providing an icon that you could click and it could automatically survey or send a flag out either to District management or engineering technically. But I would prefer the District management to be the recipient of that information.

Mr. Verde: I agree. What I'm saying is that right now we have a snapshot how things are right now. But things will be changing over time and people will be start rising because we have to give life to this to be used to prevent more costs.

Mr. Aleman: Sure.

Mr. Verde: So you have the capability that will be used in a periodical way that we can make people write the flag, identify maybe when people will complain of something and we'll not make any value because it's wrong, it doesn't belong to us. But give that the channel we can define later.

Mr. Aleman: Yeah, we've worked on that tool internally. So we do know that we have the capabilities and it would show us a form of icon maybe here something that you could just click on and report a problem. Then it'll provide a survey where you fill out exactly what your observations.

Mr. Verde: That's what I want.

Mr. Aleman: And then send it out and the response time would obviously be quicker.

Mr. Verde: Maybe you have to put your number or your contact information.

Mr. Quesada: Once it's filled out and submitted, it would generate an email with some kind of service ticket or something like that.

Mr. Aleman: Exactly.

Mr. Verde: I want to keep it simple.

Mr. Quesada: Sort of like how 311 is when you can pin a problem area, something to that effect with this map. So that, that way we know where some problem areas are being reported. We can work internally on that.

Mr. Verde: Are you following me on this?

Mr. Aleman: I'm not sure. That would be something additional. So it could be discussed further down the road if, if you would like to provide that icon, that additional feature it would be minimal. I mean the cost would be just to digitize it.

Mr. Verde: I don't like that. I was expecting a courtesy.

Mr. Aleman: I'll tell you what, before discussing price, let me talk it over with the team. If we could squeeze it in there, we, we'll go ahead and do so with the budget.

Mr. Verde: That's the answer.

Mr. Aleman: I'll get back to you with answer. Absolutely. I'll see what we can do. Then class 5 service permit, anytime that any of these catch basins are being serviced they're going to require a permit. This is a way of bookkeeping the permit. That permit expires annually, so having that information there will hopefully spare some violations or things of that nature if a contractor gets contracted caught doing work without that permit in place.

Mr. Quesada: They've changed it twice, the class five and class four dewatering permits. But I recently spoke to a vendor because I'm currently obtaining proposals in other Districts for those services and this vendor was able to purchase a blanket permit for his company. So if he's your service provider, it comes with the permit, including whatever estimate he's giving you. Then they would be able to, in theory, place whatever that permit number is for that maintenance project because he was able to obtain a blanket according to this stormwater maintenance.

Mr. Raudsepp: He doesn't have to pay for each one?

Mr. Quesada: In this case, it was the provider who did your last maintenance. It was Raptor Vac. That's who I was talking to in another District. He just told me he's basically going to put that in his proposals that he already has a blanket class 5 dewatering permit that he can use for anybody that he's servicing because he's a licensed vendor and he went through those channels. So he's offering that as a courtesy to his client, anybody who picks him. So that would essentially offset some of those costs for any potential clients in the future.

Mr. Aleman: I think it's in the ballpark of $2,200 that the county wants annually for renewing that class five.

Mr. Raudsepp: But you said it’s for each catch basin?

Mr. Aleman: No, it would be for the entire entity. So the entire CDD in this case and the service provider will be retained for that entire CDD. Therefore it would just be that renewal one time. St. Moritz's plat name. Just a way of organizing and having all that data there one click away. Let me go ahead and turn this off and go to the sidewalks. Again, this is still working progress. I thought that these pins were red. I see that they switched it back to white. So again, we're still working through this, but clicking on any one of these deficiencies, you'll see in this case it's missing, detectable warning. So obviously you need for the blind to know they're entering an intersection. You have to have a detectable warning available. We tabulated all of the deficiencies by a nomenclature. That way later on in the future we could organize our thoughts and see what we want to tackle.

Mr. Raudsepp: That has never had one.

Mr. Aleman: It would appear to have never had one. We would have to see if the original plans, which are here, we could look through the streets and find this particular scenario to see if one was proposed and one was never installed. That's a different conversation to be had. We would have to navigate the as builts and get there and see what was proposed and what wasn't.

Mr. Quesada: It happened in many cases. Sometimes whatever was approved at construction and codes changes. So anything pre 1996 doesn't have the Hurricane Andrew permits and requirements for buildings.

Mr. Aleman: Now I have seen instances where certain things are grandfathered from older codes to newer codes now. So maybe there's a warrant for that absence of a detectable warning in the case where you would theoretically not have to install it. But that has to be investigated. I can't yet say that. But there are Districts that for example, don't comply with the spacing on the on-street parking and since they were grandfathered from the original project, they haven't been forced to comply with the new spacing for parallel parking. That's just an example. We just have to see if detectable warning would fall under that same criteria. I'll pick any other random deficiency and you're going to see quite a few. Unfortunately the trees have lifted the sidewalks. There's some that are more severe and some not. I had my field tech actually take a measurement of every single.

Mr. Raudsepp: Sorry, the street belongs to the city.

Mr. Aleman: In this case, it could be a street that belongs to the city. So that's another thing that I wanted to get to. We did identify who maintains that sidewalk or that that particular corridor.

Mr. Raudsepp: Move it west. I live here. This belong to the city.

Mr. Quesada: Not all portions of it.

Mr. Raudsepp: Everything. Everything belong to the city. Here's the towns.

Mr. Quesada: Correct. He's right. 88th lane in here is CDD, but 88th lane in there is not.

Mr. Raudsepp: That's right.

Mr. Quesada: I get confused because 88th lane has more than one section. I don't want to take up too much of Alejandro's time. This is the section that we were talking about. He's going to have an update for you.

Mr. Raudsepp: Is this is a new requirement of the county or the city?

Mr. Aleman: In this case the county.

Mr. Quesada: It was just the drainage.

Mr. Aleman: Just the drainage. The roadway was an add on that we added to the map. Just the drainage is mandated. But sidewalks was requested by the Board as an add on since it was going to be a minimal additional fee to add the room. And it's useful for your residents. Again, outside of the CDD, as he mentioned these deficiencies could be reported for the county or the city to address. But it is tabulated as a maintenance by CDD notes. So we know that the CDD does maintain. However, I would expect that we're still doing our quality control managed by CDD. Notes says there is a crack across the concrete slab panel and then of course you get to see what the deficiency is. Something like this wouldn't necessarily be a tripping hazard yet it could pose a tripping hazard in the future but as long as it doesn't exceed a quarter inch, which in this case we don't have the measurement means that it wasn't.

Mr. Raudsepp: Well, those are really manageable.

Mr. Aleman: I don't want to take up too much of the Board's time. This is the product. We're working on it. We're quality controlling all of the air, everything that we're tabulating to make sure, as you can see, there's quite a bit of information on who maintains what. We're still working through that. But this is, I would say a rough draft that is 80, 90% completion right now. I did promise that we were going to deliver a draft and this is it. The link could technically be shared with the Board already. So you guys could technically have this link as we work behind the scenes in our office updating all the information or the little things that we catch that need to be revised. There is still potential for little things to be amiss, but we'll we're polishing all the details.

Mr. Quesada: I would ask on the Board that we hold off on publishing on our webpage until he makes some of those fixes. I don't want to have any incorrect information on there.

Mr. Verde: You can reshare in an email, please. So we can, we can work on that. So we can work privately, individually.

Mr. Quesada: I'll email you the link and then when we're ready, when he says it's quality control ready, we can put it on the website.

Mr. Verde: This is great. I think that is a great progress. It's a pleasure work with you and your team. What is the expected ETA for finishing?

Mr. Aleman: For certain by next Board meeting. I would say we probably need another few weeks of quality control. Obviously we handle all the workloads in our office, but definitely by next Board meeting. If you'd like, I could present the final product to the Board if the Board chooses.

Mr. Verde: When is this finished and completed I would like to propose the Board that we do a special meeting inviting the community so we can show this. Maybe a special meeting for HOA members. That's my proposal.

Mr. Quesada: Let him bring the finished product to you. Then direction is all I would need if you wanted me to email the HOA managers and have them invite everyone. This is a publicly advertised meeting so if you guys give me the direction when we have the next meeting and we'll have them come to the following meeting. We don't even need a motion.

Mr. Verde: Yeah. I think that we need a better space.

Mr. Quesada: It's just inviting HOA stakeholders to educate them.

Mr. Verde: Yeah and we can present it. I'm thinking of more because one of the sensations in the community is the CDD doesn't do anything.

Mr. Quesada: I understand.

Mr. Verde: And they don't give any value to the community. And this is very valuable because one, we are compliant with a mandate from the county. And this gives resident the opportunity to make some complaints and that's important.

Mr. Quesada: Okay. I think that's fine. Let him bring the finished product. When you guys are ready, you guys let me know. I know some of you are involved in your HOA so I'll be counting on you as good stewards of your community to notify people as well. But I will email all the property managers as well and invite them.

Mr. Verde: And somebody from the City of Doral of as well so we can tell them that we are looking.

Mr. Quesada: They've actually come to a couple of our meetings. You can ask this Board. Carlos and Rita have been involved in this District. So we will be happy to let Public Works know as well.

Mr. Verde: Exactly. Because they have to be aware that now we are looking for everybody responsibilities, ours and them.

Mr. Quesada: And I will say this Board has made a very conscious effort over the last year to really make some good updates to the website. For the critics that are out there that don't understand what the CDD does, there's a wealth of information on our website now. We have ownership maps, budget breakdowns, the reports from the engineer. Eventually you're going to have a state-of-the-art GIS system. I think that's another way for people that can't make our meeting whenever we do have it to please visit our website because they're going to have a ton of information at their fingertips now. I'm very happy about that. We're getting caught up on a lot of updates.

Mr. Aleman: We glad to be a part of it.

Mr. Quesada: Great. If there are no other question on the GIS map, he will come back with a finished one and we can start discussing the sidewalks. Alejandro is here to answer any questions you may have.

b. Sidewalk Repairs Estimate with Ortiz Construction Services

Mr. Quesada: Let me give you guys a quick summary. When we started this whole process with the sidewalks, we identified a couple of areas that were in St. Moritz Estates. From there, additional manager Vanessa in Antilles, received reports of some sidewalks that needed addressing. It was brought to this Board. The Board approved the work. I got a phone call while the contractor was out there marking the sidewalks from code compliance in the City of Doral. Code compliance said, before you touch any sidewalks, you need to apply for a permit. Not every jurisdiction is that strict about sidewalk repairs when you have a trip hazard, but in the City of Doral, they take that very seriously. We followed all the proper channels. We applied for a permit. We wait a week or two for a response, they kicked it back. They asked for engineer plans marking the locations. Alejandro arranged a site visit, brought his team out when they did so they came out, they drew up the plans. They did identify a couple additional areas, but we were still within budget. I think there was a follow up visit when they were coming out to do the GIS and additional areas were spotted in those two communities. Fast forward, after we submitted the plans that they marked up, building department comes back and says, oh, it's not our department. It's the public works department right of away division that has their own separate permit application that requires a permit for you to do sidewalks. So after that whole process of filling out all the paperwork, submitting plans, we had to submit all the same paperwork and a different application with the same contractor to Public Works. Now Public Works last week, same thing. We wait a week or two, Public works comes back, asks us for an MOT which is a method of transportation for pedestrians walking on the sidewalk. The first for me in like 12 years doing CDDs, I've never seen somebody ask for an MOT for sidewalks. I understand the reason. It's if people are walking, they have to walk off the sidewalk because there's some construction going on. I'm really sorry. We're doing everything as diligently as we can. The second I'm aware of something, I'm on the phone with Alejandro. They're coming out here as soon as they can. Right now he has somebody in his office. That should be done by the end of the week. You said on the MOT?

Mr. Aleman: They're working on the MOT.

Mr. Quesada: Optimistically, it's only a matter of days now that we'll have the MOT map updated. We will submit that. Hopefully, that's the final piece of paperwork and we can get the approval and I will be notifying all your HOA Boards and HOA managers when the potential commencement dates will start for the sidewalk repairs. Now that you're caught up to speed on where we're at with the sidewalks, page 58, there was additional locations that the engineer was able to identify while he was doing his sidewalk analysis of those communities as part of the GIS map. The additional eight locations would come out to $5,200.

Mr. Verde: This is important to us. This should not happen in United States the situation that you have. That you go for a city and they don't know the scope of the work they have to have permits. I encourage this Board to send a letter you to the city to establish the right process. That's what I stated before. What we promote, we allow. And this is a behavior we should not allow. It should be clear rules where to send a permit for what. I ask you to request to the community you can do the letter in polite way to the city that establish what are the requirements for repairs on stormwater, sidewalks, etc. And what are the steps formally if they dodge the ball and send to you everybody. We have that in writing that the delays belongs to them. But we also have to make the improvements to our community. I'm sorry, I'm very keen on this as a city. It's not acceptable.

Mr. Quesada: I understand.

Mr. Verde: We're in the USA. We are not in Venezuela, Colombia, or other countries. We are USA. They have a clear roadmap. The first time that you go for that, they should say this is not the window. You go to the next window. You should not spend time doing maps and everything and then later they say no, it's not us.

Mr. Quesada: I completely understand. And again, anytime we do get any notifications, we're jumping on it. But I'll be happy to reach out and ask for clarity, a checklist, a guideline of what type of repairs based on the infrastructure that we own do we need to follow in case repair comes up.

Mr. Verde: And I'm positive with the city, as Julio says, every time I approach, I receive the proper service. So it's some behavior that is new for me, and we need to get the improvement methods.

Mr. Quesada: I agree with all of you. There's a lot of great people because I have made a lot of great contacts with the city, but it is frustrating. We're just trying to take care of some trip hazards. We're not modifying the sidewalk; we're just repairing it. It is a lot of hoops to jump through, a lot of bureaucracy to go through just to get work approved like that. Again, we're working as hard as we can. I do have some contacts. I'll write to Public Works because I think that's who's overseeing a lot of this.

Mr. Verde: It has been four months.

Mr. Quesada: Yes, since November.

Resident (Gonzalo Caycedo): You submit the permit for the city, for the whole community?

Mr. Quesada: Right now, the only work that's authorized is in St. Moritz Estates and Antilles. That's the only two areas that we're aware of. His team is still in the process of putting together a sidewalk analysis. So when he has it, he'll present it to this Board, and from there we can revisit and see what it is that's remaining that we need to do for the other communities.

Resident (Gonzalo Caycedo): I presented some pictures of my community and called your attention in the last meeting Do you remember to the missing of the ramp?

Mr. Aleman: The detectable warnings. It should have been captured in the GIS. We could look at a specific case to make sure that is there.

Mr. Quesada: He's going to have a sidewalk analysis of the entire District as far as the conditions because that was included in the second option that the Board chose.

Mr. Aleman: As far as taking corrective action, it'll be up to the Board how to tackle it, how to phase it out, what community to prioritize. That'll be the District's decision to motion.

Mr. Raudsepp: But you already have a survey of all the communities.

Mr. Aleman: That's correct.

Mr. Quesada: Yeah.

Mr. Aleman: So that would definitely expedite the process in identifying the deficiencies of the next community that the Board would wish to correct the sidewalks at.

Mr. Quesada: I would ask when you're finished with the proofreading and making sure there's no errors on the ownership and the responsibilities in the GIS map that if we can do a comprehensive of the remaining District outside of Antilles and St. Moritz estates, any remaining sidewalk deficiencies that pop up under CDD ownership we get. Kind of like we did with the asphalt project, maybe we can break it down by community and get some type of potentially estimated cost of repairs.

Mr. Aleman: I would even add by severity because there's some instances where we have a quarter inch, some instances where we have a 2-inch tripping hazard. Obviously there's a difference in severity there.

Mr. Quesada: Yeah, I do think that's something that this Board would want to look at next once you're finished verifying all the information is accurate.

Mr. Raudsepp: What did you call the yellow thing?

Mr. Aleman: Detectable warning.

Mr. Raudsepp: The detectable warning was additional stuff after that meeting that we added? We were talking only about broken sidewalk.

Mr. Aleman: Under the budget that the Board passed, we tried adding on as much as we could. I told the field technician while you're out in the field, go ahead and take care of the detectable warnings.

Mr. Raudsepp: Do we have also estimates to do the fix?

Mr. Aleman: Not to fix it, no.

Mr. Quesada: He'll present a report of the other communities when he's able to verify all the information.

Mr. Aleman: But the current estimate by Ortiz does not include any detectable warning corrections.

Mr. Raudsepp: One of the things installed.

Mr. Aleman: Installed would be a question for Ortiz. As far as parts, I would say less than a hundred dollars to get the plaque itself. Installed, I would want to have a contractor voucher number. Do you have any records or any plan?

Mr. Quesada: I do I just don't have the numbers on me. I wasn't expecting that question, but I'll do some research.

Mr. Aleman: We can bring you a number.

Mr. Quesada: When we go over the sidewalk analysis report, we can maybe have that information and by then we should have some kind of estimated numbers.

Mr. Aleman: Okay.

Mr. Quesada: I would ask for the Board please to allow an additional $5,200 just to get these sidewalk repairs done, assuming that we can get this permit approved as soon as possible. I do have them already working on the MOT based on the locations that they mapped, but as a formality, I did want to come back to the Board to ask for the $5,200 to be able to finish the repairs.

Mr. Raudsepp: You said $500 for each one.

Mr. Quesada: I was going off the top of my head as I was driving, but it's $650 in this case and it all depends on the situation. In some scenarios, you have tree roots. In some of them, you have a quarter of an inch. In this scenario, its tree roots, repair pavers, and remove debris. So it's all inclusive in the $650 per slab times eight. So it's $5,200 total.

On MOTION by Mr. Fuquen, seconded by Mr. Verde, with all in favor, Additional $5,200 Approved for Repairs, was approved.

Mr. Raudsepp: So you're going to have $25,000 budget to do the repairs on St. Moritz and Antilles.

Mr. Quesada: Correct.

Mr. Raudsepp: And then we want to see this survey from Alejandro to check the other communities.

Mr. Quesada: He'll break it down by community. It'll be a comprehensive report, so everybody's getting the same report. Then based off of that, I think you did say that you're going to include the severity of some of those sidewalks based on that. There's a way that we can put this data in there for the Board to look at it and give us direction based on that report.

c. Road Resurfacing

Mr. Aleman: The yearly engineer report has summarized the communities that needed to be milled and resurfaced as a function of their asphalt age, and the state that it's in. We prepared a set of plans. The only detail that we're working on now is breaking the quantities because there are parking spaces that are owned by the HOA, but the direct road adjacent to those parking spaces is owned by the city or maintained by the CDD. So we're in the process of splitting those quantities and that way, when the contractors bid on these items they'll be bidding on actually three entities. There are two HOAs and the CDD. So there's going to be three pools of money to resurface the communities that we have projected to resurface in 2026. A little bit messy, but we're making sure that the CDD doesn't end up paying for HOA parking spaces.

Mr. Quesada: It'll be good data for these HOAs to look at when they see this so that they know if they want to do their parking spaces, they have some information there that they can use to help them as well.

Resident (Gonzalo Caycedo): So right there, the last update that you gave me about the resurfacing was that you are waiting for the tax input, the money.

Mr. Quesada: Usually this time of year, springtime is when all the assessment money has been collected. Without talking to the accountants, I can tell you usually by mid-March, we are 90% collected all of our assessments. We have no control over when people pay their property taxes, but usually this time of year, we're almost fully funded as far as the assessments go. So, yes, the Reserves should be replenished almost entirely at this point for us to be able to take on another capital improvement project. And now where Alejandro is at is he's splitting the quantities and the next step is going to be for him to get receive bids and present them to the Board so that the Board can select a vendor to do the next three communities, which I believe includes your community as well, per the engineer report.

Mr. Aleman: We're practically done splitting the quantities. When we get to the point that the quantities are ready and everything's quality controlled, we could send it out to the vendors. I think that that's reasonable within the next two months. I don't have control over the turnaround from the vendors, but from my experience, the last time that we opened the bid for the vendors to bid on for the milling and resurfacing, it took about two to three weeks to get a turnaround from three or four participating.

Mr. Quesada: I want to say you had four at the beginning.

Mr. Quesada: It was four total, but I think it was three that made the final cut.

Mr. Aleman: So we got a pretty good turnaround on that open bid. I'm hoping that we'll have the same turnaround before next Board meeting. Otherwise we would need a little bit more time. But I think it's feasible.

Ms. Gonzalez: It's impossible that they have the bids before we have the money because we have to have the money ready to be able to start paying the people that is going to do the work.

Mr. Quesada: You have an update now as far as the road reservicing and the next meeting hopefully we'll have some information to be able for the Board to make a decision. Keep in mind, the report did say it's for 2026-2027. I think we're being very proactive in doing our diligence now to be able to get us to the point where we're ready to do that still in Fiscal Yar 2026 for the asphalt.

Mr. Verde: I think that what he's asking is how fast we can have the bidding and the cost in advance. So when it happens that we have the money on the bank.

Mr. Quesada: This question has come up in the past. I will answer. The pricing is only good for a certain amount of days when you get these estimates. So timing of is of the essence. That's why we talk about being funded first. Because if we don't have the money yet or we can't make a decision yet and 60 days go by, 90 days go by, that price can change the price of asphalt. As you heard Rhonda during your presentation, we don't know what tariffs are going to pop up between meetings. I will tell you over the last five years, since COVID or a little past that, the cost of construction materials continues to go up. It's crazy; paint, asphalt, metal. It's insane. So I'm just trying to tell you timing is kind of important when you're receiving bids because if not, the prices change.

Mr. Raudsepp: So there's another step that you guys are working on before the bids.

Mr. Aleman: Another step that we're working on before the bids.

Mr. Raudsepp: Quantities?

Mr. Aleman: We already have the engineering plans. We're just splitting the quantities to make sure that the HOA pays for the HOA. So basically we have the total shape of all the asphalt from the community communities when you look at it holistically. But then we have to split the asphalt that's owned by the HOA versus the asphalt that's owned by the CDD. The CDD owns the main roads, but then you have some adjacent parking spots that are owned by the HOA. And it's case by case, depending on the community. So it's a little bit tricky and that's where my technician is.

Mr. Raudsepp: You're going to be done with that in two months, and then in two months you're going to start asking for the bids?

Mr. Aleman: No, I am pretty sure we're going to have those quantities in the next week or two. The second we have them, we're going to start sending these plans out. We're going to be sending out the plans for bidding probably before April.

Mr. Verde: We're going to start the process in March, the bidding process.

Ms. Gonzalez: But we are going to see the numbers in May.

Mr. Quesada: And you will have the money in your budget to be able to take on what is estimated, assuming the actuals that they receive are close to what we expected.

Resident (Gonzalo Caycedo): What happened with the parking spaces? I mentioned many times in the past that I would like to clarify what happened with Madeira. We have three visitor spaces around the community. These three parking spaces belong to the CDD, not to the HOA.

Mr. Aleman: In Madeira's case, I would have to check the mapping, but it could be. I wouldn't be able to tell you out of the top of my head.

Resident (Gonzalo Caycedo): Yeah, because it's important. It's important for any reason belongs to the HOA to coordinate the resurfacing at the same time.

Mr. Quesada: Does your HOA manager have any set of plans? Usually when the turnover happens with both the HOA and the CDD, the HOA office keeps a set of plans. I'm just telling you because maybe your HOA manager in the meantime can verify when he's doing the GIS map and working on the plans. We can share that information.

Resident (Gonzalo Caycedo): I can contact you to verify that everything is okay.

Mr. Quesada: I would ask when you do the plans for Madeira as part of the road resurfacing project, if there are any parking spaces that fall outside of the District's responsibility just send me an email and I'll be happy to update them so they can see what's CDD versus whatever HOA that's from.

Mr. Quesada: Thank you, Alejandro. I appreciate your help with everything. I know we're keeping you very busy. Thank you.

C. Manager

Mr. Quesada: I have nothing additional to report under the Manager's report.

EIGHTH ORDER OF BUSINESS Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Mr. Quesada: I will move on to financial reports. You have the acceptance of the check register and the unaudited financials. Those start on page 59. I would ask for a motion from the Board to accept your financial reports, please.

Resident (Gonzalo Caycedo): Julio mentioned how to know if we spent the whole amount for the audit. For example, if you received the package with the financial. Julio asked about it. It was supposed to receive the expenses or not?

Mr. Raudsepp: No, the question was more details about the checks. I see here four checks for 16,000, but there's nothing.

Mr. Quesada: We covered that in the last meeting. We cannot put actual backups of the checks. There's routing numbers and sensitive information on that. We have backups of everything. If anybody here would like to reach out to me individually, email me. I'll been happy to show you any backup documentation, but for purposes of security and protecting the District we don't put those.

Resident (Gonzalo Caycedo): It's only an income and expense report. That's it.

Mr. Quesada: You're looking at the check register right now, Gonzalo. There's also a financial report that has their actuals as recently as the end of February.

Mr. Raudsepp: What page is that on?

Mr. Quesada: Your financial pages starts on 62. It's your budget through January 31, 2026, and it lists your expenses. Our financial reports, there's two sections; there's your check register, which was Julio's question at the last meeting, and the unaudited financial reports, which as of January 31st, these are your finances.

> On MOTION by Ms. Gonzalez seconded by Mr. Fuquen with all in favor, Approving the Check Register and Accepting the Unaudited Financials, was approved.

NINTH ORDER OF BUSINESS Supervisors Requests

Mr. Quesada: Are there any other Supervisor requests?

Ms. Gonzalez: Just the training that we have that we have to do, is that by July 1?

Mr. Quesada: No, there's two things. Form one is July 1st. December 31st is the Florida Department of Ethics.

Ms. Gonzalez: So the training that we have to do every year, please send us the information as soon as possible because.

Mr. Raudsepp: You have a link?

Mr. Quesada: It's on the website. I want to show you.

Ms. Gonzalez: Okay, right here.

Mr. Quesada: Your website has everything now.

Ms. Perez: Just as a reminder, since we're on this topic. Your Form 1 is due July 1, 2026. That's the form you do every year with your stating your financial interest. If you have done it online before the information just kind of self-populates so it wouldn't be as tedious as the first time you did. On the Form 1 there's going to be a little box that you check indicating that you completed your ethics training. That's where you're going to indicate that you watch the four-hour video. That's the only place that you're going to indicate it. However, my recommendation is the day that you watch your ethics training, which technically should have been by December 31, but the day that you watch the video, email Ben and let him know I watched my ethics training on this and this date so it becomes a public record. In the chance that they ever do want proof, besides just checking the little box, you have that in your records. Down the line, you don't want an issue that you never completed it. It's always good to maintain your own records. That's my recommendation.

Mr. Raudsepp: I have a general comment about the bonds, something that I didn't ask Rhonda. The 2014 bonds, we only pay $62,000 per year. That's the bond that goes to 2044.

Ms. Gonzalez: Because that is paid only for 52 houses. It's not for everybody.

Mr. Raudsepp: But it is 30 years.

Ms. Gonzalez: That is the reason I suggest that maybe we can make a shorter period, but it's going to be only like two years or something like that that people can will continue paying the same amount that they pay now and we can maybe shorten the period.

Mr. Verde: So what you're saying is that you cannot use the other reserve from your side to pay that?

Mr. Quesada: It's for the Board to consider because it is doable. But the other communities are paying into. So you have the decision to make. Do you want to use the savings that everyone else is paying into separate from 2014 to shorten their terms?

Mr. Verde: Is the total cost of ownership of these 10 years represents to the other people being paid to a CDD that can be dissolved.

Ms. Gonzalez: No because everybody is paying the CDD. I understand that if we receive, for example, if we have $10 extra, we are not going to give only to a community. We are going to split in all the communities.

Mr. Verde: No, let me explain. If the other communities that already paid the bond have to stay nine years paying.

Ms. Gonzalez: If we finish paying the bond, we are going to pay only for the operations.

Mr. Verde: The capital cost as well. Because if you have something that needs to be repaired while the CDD is alive, you have to do something.

Mr. Quesada: So that's what she's talking about. That portion of the budget.

Mr. Verde: Right now we pay $9,900 per year. And this 10 year I'm going to be paying $300 plus the liability. It's more than I invest in this saving to get rid of that.

Mr. Quesada: We’re talking hypotheticals right now. Let's see what Rhonda brings back.

Mr. Raudsepp: The dissolving the CDD, the burden of maintaining all those streets and sidewalks everything. We want to get rid of that burden. We're going to pass that burden to Miami-Dade County.

Mr. Verde: Ben, we can refinance that for five years and it will be a hit for that people, for the 52.

Mr. Raudsepp: Why?

Mr. Verde: Yes, because you can refinance the decision that will be tough for us and will not be, I believe, ethical to do. But you can refinance that bonds, pay the actual one and correct me if I'm wrong, and issue new bonds for five, seven years instead of 12. But what Rhonda said, is that the people will be paying a lot of money.

Ms. Gonzalez: Yes, we can do as short as we want, but we need to think about the people that are paying for that.

Mr. Quesada: I encourage you all go to your assessment tables.

Mr. Raudsepp: But the 52 lots pay the other assessment too. They paid the big one too. Monaco was the last community here. The one before the last one was St. Moritz in front of Monaco. The lot didn't belong to the initial covenant of the CDD. I have to pay. And I asked that to Gabby and asked to a lawyer.

Ms. Gonzalez: Okay, Ben can you bring next time the split of the who pay and the community's names?

Mr. Quesada: It's on your website.

Ms. Gonzalez: Okay, we can go there because last year I was checking. For a month I went over the budget and I was asking Ben making sure they are not going to pay in both sides.

Mr. Quesada: We even went through the trouble of having Alejandro go through each folio number and we were able by Julio's request on the website, we updated our assessment table, which not a lot of Districts do. And you have the community names as to who's paying into what bond broken down on your assessment table, which is on your website. So again I refer you to the assessment table.

Mr. Raudsepp: It says how much they are paying, but it doesn't say to which bond they're paying.

Mr. Quesada: Yes, it does. I was just looking at it. Yes, it says Series 2013 and then it tells you the number of units based on the description in the community. Then it says 2014. And the only one that's paying 2014 is the 52 from Monaco. But when you look at the 2013 column, it's zero for Monaco.

Mr. Verde: Okay, so basically they are paying that bond.

Mr. Quesada: Yes.

Mr. Verde: So one decision is the total cost ownership. The years left to do, nine years, 2044. It will be a cost to keep. It's not just cost. The cost and the risk. The risk is that something fail we have to pay that.

Mr. Raudsepp: No, we don't have to stay here to 2044. We can find out because at that time 52 houses doesn't require this meeting, doesn't require Ben, Gabby, it's going to be really small. The maintenance of those funds for those nine years is going to be really slow.

Mr. Verde: No, but the rest of the community still has CDD and you have accountability for the rest of the infrastructure. That's what I'm saying to you. We can have this discussion aside, but as a matter that you are ending in 2044 and despite you are not paying the bond. You and I, we have to pay whatever is broken. That's what I feel. If you're saving, it's more that you are paying the nine years. You and me, I mean an individual, the rest of the community, we should be aware that we get rid of that bond in 2044 the best we can forward.

Mr. Quesada: We'll have that information.

Mr. Raudsepp: Last question. Did you agree to try investigate or do something. If we have the chance to dissolve the CDD in 2035. You agree to do it or no?

Mr. Verde: No, we can't because part of the CDD is the bond. That is 2044.

Ms. Perez: You cannot have any liability, bonds, anything like that..

Mr. Raudsepp: We are attached to the $600,000?

Mr. Verde: For the 52 residents that are still paying that bond. Yes, we are attached to that. We are paying for maintenance in our community and every risk in our community and we cannot transfer to the county. The numbers is to see how much the cost for that nine year is.

Mr. Quesada: It's a lot because I know we have well over a thousand.

Mr. Verde: Okay, it's 1,000. You're putting in risk 1,000 community's units for 52.

Mr. Raudsepp: What do you mean about risk?

Mr. Verde: Well, because if you pay your bond, but if you have a broken street, the city they have to repair that in that nine years. Nobody will come to repair a broken sidewalk. A broken street, a sinkhole, whatever, you are in the risk to pay that.

Mr. Quesada: You have 1,602 units all paying into the operation and maintenance budget. If you subtract the 52, it's 1550.

Mr. Verde: So for us 1,150 it makes. Maybe we can use the saving because it's more wisely using the saving that pay for nine years for having the risk to be paid $1 million suddenly because we are not prepared and we don't have to issue a new bond.

Mr. Raudsepp: If we can't dissolve the CDD in 2035, we have to stay until 2044?

Mr. Verde: That is correct.

Mr. Raudsepp: We will not have any risk. When I keep paying for the cost of operating the CDD Monaco is going to be paying their bonds. We're going to be paying for this plus a lot less money.

Ms. Gonzalez: When we say risk is that we are going to pay for the street or the sidewalk or whatever. He's not talking about the risk that Monaco doesn't pay.

Mr. Raudsepp: Yeah but this is the CDD you have to pay for. For the cleaning of the drainage and other things.

Mr. Verde: If you're going to pay $100,000 years for preventative repair for nine years, $100,000 per month. Let's say for nine years.

Mr. Raudsepp: But the thing is it's going to be less than $500.

Mr. Verde: I can tell you. No, I'm telling the total cost that you're going to pay for having the CDD and repairs right now. How much we're spending right now for a community for repair in Antilles $300,000.

Mr. Raudsepp: That's once in 20 years.

Mr. Verde: Okay, in the next 20 years it's likely is that we're going to repair another one in that span of nine years. That's what I'm saying.

Mr. Quesada: And I'm telling you guys theoretically, the way CDDs work and a lot of CDDs that we have had, it depends on each Board. So I'm not telling you what to do, but usually after 20, 30 years your roads start to deteriorate, right? In this case, these deteriorated a little faster. There was a lot of different phases of construction, people driving through with dump trucks, etc. that sped up the. The deterioration of the asphalt in this case. There's a CDD in Broward county that paid off their bonds and decided to do a new bond. They had an engineer report done. They redid all their roads by issuing a new bond. And the way it felt to the community was they didn't really raise taxes. They just now they have to pay another 20, 30 years. But it was like $2 million, $3 million worth of road repairs that they did all at once. That is an avenue for some CDDs depending on the Board and what the lifespan of the maintenance is.

Mr. Verde: I think that the avenue that we want is the opposite to that is to bring forward the maturity.

TENTH ORDER OF BUSINESS Adjournment

Mr. Quesada: At this time is there a motion to adjourn?

> On MOTION by Ms. Gonzalez, seconded by Mr. Fuquen, with all in favor, the meeting was adjourned.

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Ben Quesada
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Secretary / Assistant Secretary

DocuSigned by:
Javier Fuquen
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Chairman / Vice Chairman

docusign

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Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	5/11/2026 9:54:41 AM

Payment Events	Status	Timestamps