

**MINUTES OF MEETING
FIRETHORN
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Firethorn Community Development District was held on Thursday, August 7, 2025, at the Artisan Lakes Clubhouse, 4725 Los Robles Court, Palmetto, Florida 34221. The meeting began at 2:30 p.m. and was presided over by Josh Tepper, Chairperson, and James P. Ward, as Secretary.

Present:

Josh Tepper	Chairperson
Tina Golub	Vice Chairperson
Matt Sawyer	Assistant Secretary
Corrin Godlevske	Assistant Secretary

Absent:

Mike Piendel	Assistant Secretary
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Also present were:

James P. Ward	JPWard & Associates
Jere Earlywine	District Attorney
Victor Barbosa	District Engineer
Sara Zare	MBS Capital Markets

Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM
PORTIONS WERE TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order

Mr. James P. Ward called the meeting to order at approximately 2:30 p.m. He reported that all Members of the Board were present, with the exception of Supervisor Piendel, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

June 11, 2025 - Regular Meeting Minutes

Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he called for a motion.

On MOTION made by Matt Sawyer, seconded by Corrin Godlevske, and with all in favor, the June 11, 2025 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-35

Consideration of Resolution 2025-35, a Resolution Of The Firethorn Community Development District Authorizing The Issuance Of Not Exceeding \$10,000,000 In Aggregate Principal Amount Of Its Capital Improvement Revenue Bonds, Series 2025, The Proceeds Of Which Will Be Applied To Finance A Portion Of The Cost Of A Series Project Consisting Of Certain Public Infrastructure And Facilities Benefiting Certain District Lands, Paying A Portion Of The Interest Coming Due On The Series 2025 Bonds, Funding The Applicable Series Reserve Account For The Series 2025 Bonds, And Paying Costs Of Issuance Of The Series 2025 Bonds, As More Fully Described Herein; Reaffirming The Form Of Master Trust Indenture And Approving The Form Of A First Supplemental Trust Indenture In Connection With The Series 2025 Bonds And Authorizing The Execution Thereof; Ratifying The Appointment Of A Trustee, Paying Agent And Bond Registrar For The Series 2025 Bonds; Providing For Redemption Of The Series 2025 Bonds; Authorizing The Application Of The Proceeds Of The Series 2025 Bonds; Approving The Form, And Authorizing Execution, Of A Bond Purchase Contract Providing For The Negotiated Sale Of The Series 2025 Bonds; Delegating To The Chairperson Or Vice-Chairperson, Or In Their Absence Any Member Of The Board Of Supervisors, The Authority To Award The Series 2025 Bonds Within The Parameters Specified Herein; Approving The Form, And Authorizing The Use, Of A Preliminary Limited Offering Memorandum For The Series 2025 Bonds; Approving The Distribution Of A Final Limited Offering Memorandum For The Series 2025 Bonds And The Execution Thereof; Approving The Form, And Authorizing Execution, Of A Continuing Disclosure Agreement; Authorizing Preparation Of Preliminary And Final Supplemental Assessment Methodology Reports And A Supplement To The Master Engineer’s Report And The Use Of Such Reports In The Preliminary Limited Offering Memorandum And Final Limited Offering Memorandum, As Applicable, For The Series 2025 Bonds; Providing For Miscellaneous Matters And Authority; Providing For Severability; And Providing An Effective Date.

Mr. Ward stated the primary purpose of your meeting today is to consider two resolutions related to the issuance of your Series 2025 bonds. The first is Resolution 2025-35, which is what we primarily call a Delegation Award Resolution. Generally, your bond council (Denise Ganz) does this for us, but she is on a plane, at the moment, and gave me cliff notes for me to review with all of you:

Resolution No. 2025-35

Background

- *The District has previously authorized its bonds to be issued in one or more series over time to finance a portion of the public capital improvement plan for the development in the District (the “CIP”).*

- *The CIP is described in the Master Engineer's Report prepared by the District's consulting engineers and previously approved by the District as part of its assessment proceedings.*
- *The District's bonds have been judicially validated and it is now appropriate to move forward to accomplish the issuance of the District's first series of bonds, designated as "Capital Improvement Revenue Bonds, Series 2025" (the "Series 2025 Bonds"), to fund a portion of the CIP (the "Series 2025 Project").*
- *The Series 2025 Project is described in the First Supplemental Engineer's Report prepared by the District's consulting engineers and is, generally, the portion of the CIP needed to develop approximately 544 residential units.*
- *By adopting Resolution 2025-35, the District enables its financing team to move forward, without further Board action, to accomplish the marketing, sale and issuance of the Series 2025 Bonds, which is anticipated to occur in early September 2025.*

Summary

Resolution No. 2025-35 (the "Resolution") accomplishes the following principal matters:

- *Authorizes and approves the Series 2025 Project (Section 3A).*
- *Authorizes the execution and delivery of the master trust indenture, substantially in the form previously approved by the Board, and ratifies and approves the appointment of U.S. Bank Trust Company, National Association as trustee for the Series 2025 Bonds (Section 3A).*
- *Authorizes the issuance of the Series 2025 Bonds in the aggregate principal amount of not exceeding \$10 million, subject to the parameters in Section 6 of the Resolution (the "Parameters") and authorizes the use of the proceeds of the Series 2025 Bonds (Section 3B and Section 5).*
- *Approves the execution and delivery of a First Supplemental Trust Indenture relating to the Series 2025 Bonds and approves that document, substantially in the form attached to the Resolution (Section 3B).*
- *Authorizes the execution and delivery of the Series 2025 Bonds, substantially in the form attached to the First Supplemental Trust Indenture (Section 3B).*
- *Provides for certain redemption provisions relating to the Series 2025 Bonds (Section 4).*
- *Makes certain related findings and authorizes the delegated, negotiated sale of the Series 2025 Bonds to MBS Capital Markets, LLC, as underwriter, subject to the Parameters (Section 6).*
- *Authorizes (i) the use by the underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached to the Resolution, (ii) the preparation of a final Limited Offering Memorandum for use by the underwriter, and (iii) certain related matters (Section 7).*
- *Authorizes the execution and delivery of a continuing disclosure agreement relating to the Series 2025 Bonds, substantially in the form attached to the Resolution (Section 8).*
- *Authorizes the use in the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum of the master and supplemental engineer's reports prepared by the District's consulting engineers and the master and supplemental assessment reports prepared by the District's assessment consultant (Section 9).*
- *Provides for miscellaneous authorization to accomplish the issuance of the Series 2025 Bonds (Section 10).*

Mr. Ward: That's a lot of words, but the Resolution itself is relatively long, so it's not going to be read into the record. Are there any questions regarding this Resolution? I'd be glad to entertain them. Hearing none, a motion to approve the resolution is in order.

On MOTION made by Josh Tepper, seconded by Corrin Godlevske, and with all in favor, Resolution 2025-35 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-36

Consideration of Resolution 2025-36, a Resolution Setting Forth The Specific Terms Of The District's Capital Improvement Revenue Bonds, Series 2025; Making Certain Additional Findings And Confirming and/or Adopting An Engineer's Report And A Supplemental Assessment Report; Delegating Authority To Prepare Final Reports And Update This Resolution; Confirming The Maximum Assessment Lien Securing The Bonds; Addressing The Allocation And Collection Of The Assessments Securing The Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing For The Supplementation Of The Improvement Lien Book; And Providing For Conflicts, Severability And An Effective Date.

Mr. Ward: Item four on your agenda is Resolution 2025-36, which is from Jere and since Jere is on the phone, I'll ask that he take a few moments and go through that Resolution with the board.

Jere Earlywine, District Attorney: Thanks so much Jim. Just really straightforward, this is the same resolution you guys have seen when we've authorized other bond issuances. We call it a Delegated Assessment Resolution just like Denise's Resolution (2025-35), which delegates authority to the Chair for the district to go forth and issue bonds within certain parameters. What this resolution does is it basically delegates the authority for staff to move forward with pricing and once the pricing is done to update the assessment report, and reattach it to a resolution, basically creating a final record of what the assessment levy is, i.e., that the assessments match up with the final price on the bonds. So that's the point of the resolution is essentially acts as your final record of your assessment lead and we're looking for motion to approve that resolution and authorized the chair to sign it.

Jim Ward: Are there any questions on this resolution? If not, a motion to adopt is in order.

On MOTION made by Josh Tepper, seconded by Tina Golub, and with all in favor, Resolution 2025-36 was approved.

Jere Earlywine, District Attorney: Jim I did see in the agenda where there's some of our issuer's council documents in the back there. There's a completion agreement, collateral assignment agreement, true-up agreement, and declaration. Did you want me to touch on those briefly and take a motion on those? I'd be happy to do that if that's helpful to you.

Jim Ward: I thought they were exhibits to Resolution 2025-36, Jere.

Jere Earlywine, District Attorney: Okay, yeah, they are - so I'll just briefly touch on them. So, in connection with the bond issuance, there's like about a half dozen documents that we have signed by the District and or the developer and they kind of fall in, there's agreements and then there's some notices. So real briefly, there's a completion agreement which obligates the Developer to finish the Phase One improvements to the extent that we run out of bond money. That's the completion agreement. There's also a collateral assignment agreement which pledges the development rights in connection with the project in the event of a default. The third agreement is a true up agreement which basically says, you know, the Developer is going to develop the planned number of lots and if there's a shortfall in the number lots, then the Landowner owes essentially the difference between, what the actual assessments are levied on the existing lots and then pays essentially the assessments on those missing lots. That's kind of how the true-up works. So, if you had like 300 lots planned and you only delivered 290, then they owe the data assessments on the missing ten lots. There's a notice of assessments, and there's a disclosure of public finance. Those are essentially disclosures letting us know about that and letting the public know about the bond issuance. And I think, I think that's the balance of the documents there. So, if Jim feels like it's appropriate, I'd take a motion to approve those in substantial form.

Jim Ward: A motion to approve would be in order.

On MOTION made by Josh Tepper, seconded by Tina Golub, and with all in favor, the authorization documents related to Resolution 2025-36, were approved.

FIFTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Earlywine stated that was all he had but didn't know if you all want to get an update from Sara on the timing, but otherwise we're just working to make sure we're ready to make payment as soon as the bonds are issued.

II. District Engineer

Mr. Barbosa: I think we discussed this last time before the process of doing the certifications for the Phase One A improvements and conveying this to County, obviously those need to be run through the District so I'm working with Kutak Rock to acquire those improvements and then we will certify with the team again.

Jim Ward: If there are any questions, I'm happy to answer them. There were none.

III. District Manager

a) Board Meeting Dates for Balance of Fiscal Year 2025-2026

No report.

b) Financial Statements for the period ending June 30, 2025 (unaudited).

No report.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests

Mr. Ward asked if there were any Supervisor’s Requests; there were none.

SEVENTH ORDER OF BUSINESS

Public Comments

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

There were no public comments. There were no members of the public present.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 2:44 p.m.

On MOTION made by Josh Tepper seconded by Tina Golub, and with all in favor, the Meeting was adjourned.

Firethorn Community Development District

James P. Ward

James P. Ward, Secretary

Josh Tepper

[Josh Tepper \(Nov 7, 2025 16:33:34 EST\)](#)

Josh Tepper, Chairperson









FRN - Minutes 8/7/2025

Final Audit Report

2025-11-07

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