MINUTES OF MEETING
ISLAND LAKE ESTATES
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, January 13, 2026 at the offices of Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952. It began at 9:30 a.m. and was presided over by Mr. Scott Edwards, Chairperson, and James P. Ward as Secretary.

Present and constituting a quorum:

Scott Edwards	Chairperson
Barry Ernst	Vice Chairperson
Matthew Meeks	Assistant Secretary

Absent:

Ashley Kingston	Assistant Secretary
Terry Kirschner	Assistant Secretary

Also present were:

James P. Ward	District Manager
Ashley Ligas	District Counsel

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 these minutes may be transcribed in verbatim.

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

Mr. Ward called the meeting to order at approximately 9:30 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Kingston and Supervisor Kirschner, constituting a quorum.

SECOND ORDER OF BUSINESS **Consideration of Minutes**

May 13, 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 Barry Ernst, seconded by Matthew Meeks, and with all in favor, the May 13, 2025 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS Consideration of Audited Financial Statements

Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2025

Mr. Ward introduced Ben Steets with Grau and Associates who would discuss the audited financial statements for Fiscal Year 2025 ending September 30, 2025.

Mr. Ben Steets with Grau and Associates declared the auditor's opinion was clean, which meant Grau and Associates believed the financial statements were fairly presented in accordance with generally accepted accounting principles (GAP). He stated there were no instances of noncompliance with Florida Statutes and there were no findings. He concluded the District was in compliance and Grau issued a clean opinion.

On MOTION made by Barry Ernst, seconded by Matthew Meeks, and with all in favor, the Audited Financial Statements for Fiscal Year ending September 30, 2025 were accepted.

FOURTH ORDER OF BUSINESS Consideration of Resolution 2026-1

Consideration of Resolution 2026-1, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Addressing Real Estate Conveyances and Permits; Accepting a Certificate of the District Engineer and Declaring the 2023 Project Complete; Addressing contribution requirements; Providing direction to the Trustee; Finalizing the 2023 Assessments; Finalizing the 2023 Assessments; Authorizing Conveyances; Authorizing a Mutual Release; Providing for a Supplement to the Improvement Lien Book; Providing for severability, conflicts, and an effective date

Mr. Ward stated this was a completion resolution which basically indicated the Series 2023 Bonds were complete with respect to the requirements under the Master Trust Indenture; all the infrastructure was conveyed to the District pursuant to the Engineer's Report with respect to issuance of the Series 2023 Bonds. He noted this particular deal had a release provision. He explained as reserve funds were released they went into a construction account to be used in the future. He asked if this resolution contemplated this.

Ms. Ashley Ligas stated the second Resolution authorized the debt service for the release and authorized the CDD for the final requisition when the funds were released. She said the release condition for this project was that all the assessments be assigned to residential units which were constructed and received a certificate of occupancy. She said the next resolution authorized the final release to be done when the units all had a certificate of occupancy.

Mr. Ward: I would recommend you add some of that language to Exhibit A on this Resolution simply because I know the minute I send this certificate to the bank they are going to want to close the construction account which shouldn't be done.

Ms. Ligas: Okay, I will add that. If you want to adopt this resolution in substantial form in terms of changing the Engineer's Certificate to include that note then I think we can go ahead.

Mr. Ernst: So, the last requisition would not happen until the last CO was issued?

Mr. Ward: There is a release provision, so there is a reserve account that's in the bond issue, so over time that reserve account gets released. It's over a very long period of time. What happens is, every time we do a requisition, we do it up front and send it to the bank, let's say it's $1 million dollars, every time there is a release provision the bank would automatically send those funds to Lennar as a requirement under the release provision. It's not dependent upon the last CO, it's dependent upon –

Ms. Ligas: Just to clarify, I looked at the indenture on this project and there is only one release condition. It goes from 50 percent of the max down to 10 percent, so the amount will be roughly $386,000 dollars. There will be some interest, so that amount might change, but it says when the principal portion of the assessments have been assigned to residential units that have been constructed and received a CO, so I would think that $386,000 dollars would not be released until they have a CO. Correct?

Mr. Ward: Yes, 50 percent of the units have to have a CO and then we would start to do the release provision. What I was saying is that the release provision happens over time as it starts to get released. As the reduction in debt happens, that's when it would occur. I think we are saying the same thing just differently. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Barry Ernst, seconded by Matthew Meeks, and with all in favor, Resolution 2026-1 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS Consideration of Resolution 2026-2

Consideration of Resolution 2026-2, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Special Assessment Bonds, Series 2023 (2023 Project) and, upon satisfaction, Authorizing the release of the Debt Service Reserve Funds into the Series 2023 Acquisition and Construction Account; Authorizing a Requisition for Payment of the balance of the 2023 Acquisition and Construction Account; Providing additional authorization; and providing for severability, conflicts, and an effective date

Mr. Ward: This Resolution does exactly what Ashley and I were just talking about with respect to the release provision and the final acquisition. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Barry Ernst, seconded by Matthew Meeks, and with all in favor, Resolution 2026-2 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS Consideration of Resolution 2026-3

Consideration of Resolution 2026-3, a Resolution of the Boad of Supervisors of Island Lake Estates Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting Public Hearing Date for Tuesday, April 14, 2026, at 9:30 A.M. at the offices of Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952

Mr. Ward stated this Resolution started the fiscal year 2027 budget process. He stated the fiscal year 2027 budget started on October 1, 2026 and ended September 30, 2027. He indicated the public hearing was scheduled for April 14, 2026 at 9:30 a.m. at the offices of Atwell, LLC. He reported the budget was relatively the same as the past budget; the assessment rate was $256.91 dollars which was under the cap rate. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Barry Ernst, seconded by Matthew Meeks, and with all in favor, Resolution 2026-3 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Manager

a) Important Board Meetings Dates for Fiscal Year 2026
- **Tuesday, April 14, 2026 - Public Hearing: Proposed Budget for FY 2027**

b) Financial Statement for period ending October 31, 2025 (unaudited)
c) Financial Statement for period ending November 30, 2025 (unaudited)
d) Financial Statement for period ending December 31, 2025 (unaudited)

No report.

EIGHTH ORDER OF BUSINESS **Supervisor's Requests**

Mr. Ward asked if there were any Supervisor's requests or comments; there were none.

NINTH ORDER OF BUSINESS **Public Comments**

Mr. Ward asked if there were any public comments; there were none.

TENTH ORDER OF BUSINESS **Adjournment**

Mr. Ward adjourned the meeting at approximately 9:42 a.m.

On MOTION made by Scott Edwards, seconded by Barry Ernst, and with all in favor, the meeting was adjourned.

Island Lake Estates Community
Development District

Signature: James Ward
James Ward (Aug 11, 2026 09:36:02 EDT)
Email: wardj@pfm.com
James P. Ward, Secretary

Scott Edwards
Scott Edwards (Apr 15, 2026 10:42:37 EDT)
Scott Edwards, Chairperson

ILE Minutes 01 16 2026 JPW Signature Needed

Final Audit Report 2026-08-11

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