

**MINUTES OF MEETING  
CAYMAN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Cayman Lakes Community Development District held a Regular Meeting on January 23, 2026 at 11:00 a.m., at the Holiday Inn Express & Suites Arcadia, 2709 Southeast Highway 70, Arcadia, Florida 34266.

**Present:**

|                 |                     |
|-----------------|---------------------|
| David Kraizgrun | Chair               |
| Susan Kraizgrun | Vice Chair          |
| Sean Leibowitz  | Assistant Secretary |

**Also present:**

|                                |                                    |
|--------------------------------|------------------------------------|
| Daniel Rom                     | District Manager                   |
| Raymond Passaro                | Wrathell, Hunt and Associates, LLC |
| Jere Earlywine (via telephone) | District Counsel                   |
| Todd Rebol (via telephone)     | District Engineer                  |
| Steve Sanford (via telephone)  | Bond Counsel                       |

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Passaro called the meeting to order at 11:10 a.m.

**SECOND ORDER OF BUSINESS**

**Roll Call**

Supervisors David Kraizgrun, Susan Kraizgrun, and Sean Leibowitz were present. Two seats were vacant.

**THIRD ORDER OF BUSINESS**

**Consider Appointments to Fill Unexpired Term of Seat 1; Term Expires November 2028**

This item was deferred.

- **Administration of Oath of Offices to Appointed Supervisors (the following to be provided under separate cover)**

- A. **Required Ethics Training and Disclosure Filing**
  - **Sample Form 1 2023/Instructions**
- B. **Membership, Obligations and Responsibilities**
- C. **Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. **Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

**FOURTH ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired Term of Seat 2; Term Expires November 2028**

This item was deferred.

- **Administration of Oath of Office**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-04, Electing and Removing Officers of the District and Providing for an Effective Date**

This item was deferred.

**SIXTH ORDER OF BUSINESS**

**Presentation of Engineer's Report**

Mr. Rebol presented the Engineer's Report. He noted the following:

- The Reports provide a description of the Capital Improvement Plan (CIP) and estimated costs of the CIP.
- The CIP is intended to provide public infrastructure improvements for the entire development, which is currently planned for 625 residential units.
- The CIP improvements consist of Roadway Improvements; Stormwater Management System; Water and Wastewater Utilities; Hardscape, Landscape, and Irrigation; Streetlights/Undergrounding of Electrical Utility Lines; Recreational Amenities; Environmental Conservation; Offsite Improvements and Professional Services.

- All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities; only two are pending.
- The estimated CIP total cost is \$49,900,000.

Mr. Sanford asked when it will be known whether the recreational amenity will be a public or private facility. Mr. Rebol stated it probably will not be known until a builder is selected. Mr. Sanford asked how the Recreational Amenity \$4 million figure was derived. Mr. Rebol stated that DR Horton had a budgeted set of numbers for the amenity based on the previous site plan; the amount might change.

Mr. Earlywine stated the goals today are to do what is necessary to be able to issue bonds, including setting the Assessment Public Hearing to put the master lien on the lands, along with authorizing the issuance of bonds and authorizing District Counsel to commence the bond validation process.

Regarding the \$18.5 million estimated for the Stormwater Management System, Mr. Rebol stated it is a maximum amount, depending on how some elements are constructed; the amount could be less.

**On MOTION by Mr. Kraizgrun and seconded by Ms. Kraizgrun, with all in favor, the Engineer’s Report, in substantial form, for the purpose of the assessment process and bond validation, was approved.**

**SEVENTH ORDER OF BUSINESS**

**Presentation of Master Special Assessment Methodology Report**

Mr. Rom presented the Master Special Assessment Methodology Report. He noted the following:

- The Assessment Methodology Report aligns with the CIP set forth in the Engineer’s Report.
- The Assessment Methodology Report sets forth the special and general benefits the lands will receive.

Regarding the Developer, as listed in Section 2.2 as Island Walk Partners, LLC, Mr. Rom stated that the Developer’s name will be corrected to “Pinnacle Development Group, LLC”.

- Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 625 residential dwelling units.
- The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$69,950,000 to finance approximately \$49,900,000 in Capital Improvement Plan costs.

Mr. Rom discussed the Equivalent Residential Unit (ERU) Weighting, Assigning Debt, Lienability Tests, True-Up Mechanism and Tables 1 through 5, detailing the Development Plan, CIP, Preliminary Sources and Uses of Funds, Benefit Allocation, and Bond Assessments Apportionment.

Mr. Earlywine stated that as part of the bond process, the Board is making findings that there is sufficient benefit from the project to justify an assessment levy in the amount set forth in the Reports. This also sets forth that the assessments are fairly and reasonably allocated.

**On MOTION by Ms. Kraizgrun and seconded by Mr. Kraizgrun, with all in favor, the Master Special Assessment Methodology Report, in substantial form, for the purpose of the assessment process and bond validation, was approved.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-05, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date**

Mr. Rom presented Resolution 2026-05.

**On MOTION by Mr. Leibowitz and seconded by Ms. Kraizgrun, with all in favor, Resolution 2026-05, Declaring Special Assessments; Designating the Nature and**

**Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings for March 30, 2026 at 11:00 a.m., at the Holiday Inn Express & Suites Arcadia, 2709 Southeast Highway 70, Arcadia, Florida 34266; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.**

#### **NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-06, Authorizing the Issuance of Not to Exceed \$69,950,000 Aggregate Principal Amount of Cayman Lakes Community Development District Special Assessment Bonds, in One or More Series, to Pay All or a Portion of the Design, Acquisition, Construction Costs of Certain Public Infrastructure Improvements, Including, But Not Limited to, Stormwater Management and Control Facilities, Including, But Not Limited to, Related Earthwork and Acquisition or Conveyance of Lands Relating Thereto; Roadway Improvements; Water and Wastewater Systems, Including Connection Charges; Water Reuse Facilities; Landscaping, Conservation Areas, Hardscaping and Irrigation in Public Rights-of-Way; Public Amenities; Entrance Features; Undergrounding Differential Cost of Utilities; and All Related Soft and Incidental Costs (Collectively, the "Project"), Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing Regions Bank to Serve as Trustee; Approving the Execution and Delivery of a Master Trust Indenture and a Supplemental Trust Indenture in Substantially the Forms Attached Hereto; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Cayman Lakes Community Development District (Except as Otherwise Provided**

**Herein), Desoto County, Florida, or of the State of Florida or of any Other Political Subdivision Thereof, But Shall Be Payable Solely from Special Assessments Assessed and Levied on the Property within the District Benefited by the Project and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters**

Mr. Sanford presented Resolution 2026-06, known as the Authorizing Validation Resolution, which accomplishes the following:

- Authorizes the issuance of bonds for a particular purpose.
- Authorizes a principal amount of bonds not exceeding \$69,950,000 to finance all or a portion of the public infrastructure described in the Engineer’s Report.
- Appoints Regions Bank as the Trustee and approves the Master Trust Indenture and the Supplemental Trust Indentures.
- Authorizes validation of the bonds in circuit court.

Mr. Sanford noted a word processing error that will be corrected and a new version will be provided.

A Board Member asked about the costs to the CDD if, after validation, the Board decides not to issue bonds. Mr. Sanford stated, if the CDD does not issue bonds, Bond Counsel would bill its hourly time.

Discussion ensued regarding the process to dissolve a CDD if the builder does not want to have a CDD.

**On MOTION by Mr. Kraizgrun and seconded by Mr. Leibowitz, with all in favor, Resolution 2026-06, Authorizing the Issuance of Not to Exceed \$69,950,000 Aggregate Principal Amount of Cayman Lakes Community Development District Special Assessment Bonds, in One or More Series, to Pay All or a Portion of the Design, Acquisition, Construction Costs of Certain Public Infrastructure Improvements, Including, But Not Limited to, Stormwater Management and Control Facilities, Including, But Not Limited to, Related Earthwork and Acquisition or Conveyance of Lands Relating Thereto; Roadway Improvements; Water and Wastewater Systems, Including Connection Charges; Water Reuse Facilities; Landscaping, Conservation Areas, Hardscaping and Irrigation in Public Rights-of-Way; Public Amenities; Entrance Features; Undergrounding**

**Differential Cost of Utilities; and All Related Soft and Incidental Costs (Collectively, the “Project”), Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing Regions Bank to Serve as Trustee; Approving the Execution and Delivery of a Master Trust Indenture and a Supplemental Trust Indenture in Substantially the Forms Attached Hereto; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Cayman Lakes Community Development District (Except as Otherwise Provided Herein), Desoto County, Florida, or of the State of Florida or of any Other Political Subdivision Thereof, But Shall Be Payable Solely from Special Assessments Assessed and Levied on the Property within the District Benefited by the Project and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters, was adopted.**

**TENTH ORDER OF BUSINESS**

**Consideration of FMSbonds, Inc. Agreement for Underwriter Services and Rule G-17 Disclosure**

Mr. Rom presented the FMSbonds, Inc. Agreement for Underwriter Services and Rule G17 Disclosure.

**On MOTION by Ms. Kraizgrun and seconded by Mr. Leibowitz, with all in favor, the FMSbonds, Inc. Agreement for Underwriter Services and Rule G-17 Disclosure, was approved.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Greenberg Traurig, P.A. Bond Counsel Engagement Letter**

Mr. Rom presented the Greenberg Traurig, P.A. Bond Counsel Engagement Letter.

**On MOTION by Mr. Kraizgrun and seconded by Ms. Kraizgrun, with all in favor, the Greenberg Traurig, P.A. Bond Counsel Engagement Letter, was approved.**

**TWELFTH ORDER OF BUSINESS**

**Consideration of US Bank, NA Engagement Letter**

The consensus was that Regions Bank will be the Trustee, not US Bank, NA.

Mr. Sanford stated that Regions Bank was approved as the Trustee as part of Resolution 2026-06.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-03, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

**FOURTEENTH ORDER OF BUSINESS**

**Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form**

**A. October 1, 2024 - September 30, 2025 [Posted]**

Mr. Rom noted that the 2025 Goals and Objectives Reporting was completed.

**B. October 1, 2025 - September 30, 2026**

Mr. Rom presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards.

**On MOTION by Mr. Leibowitz and seconded by Mr. Kraizgrun, with all in favor, the 2025 Goals and Objectives Reporting, was ratified, and the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.**

**FIFTEENTH ORDER OF BUSINESS**

**Ratification of Atwell, LLC Engineering Services Agreement**

Mr. Rom presented the Atwell, LLC Engineering Services Agreement.

**On MOTION by Mr. Kraizgrun and seconded by Ms. Kraizgrun, with all in favor, the Atwell, LLC Engineering Services Agreement, was ratified.**

**SIXTEENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of December 31, 2025**

**On MOTION by Mr. Leibowitz and seconded by Ms. Kraizgrun, with all in favor, the Unaudited Financial Statements as of December 31, 2025, were accepted.**

**SEVENTEENTH ORDER OF BUSINESS**

**Approval of November 21, 2025 Special Meeting Minutes**

**On MOTION by Ms. Kraizgrun and seconded by Mr. Kraizgrun, with all in favor, November 21, 2025 Special Meeting Minutes, as presented, were approved.**

**EIGHTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Kutak Rock LLP**

Discussion ensued regarding the potential amount of bond debt the builder might want to pass on to the homebuyers.

**B. District Engineer (Interim): Banks Engineering, Inc.**

There was no report.

Mr. Rom stated that, as a result of engaging a new District Engineer, “(Interim)” will be removed and “Banks Engineering” will be changed to “Atwell LLC”.

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

- **NEXT MEETING DATE: March 26, 2026 at 12:00 PM [Location TBD]**
  - **QUORUM CHECK**

The next meeting will be held on March 30, 2026 at 11:00 a.m., instead of on March 26, 2026.

**NINETEENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

**TWENTIETH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**TWENTY-FIRST ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Ms. Kraizgrun and seconded by Mr. Kraizgrun, with all in favor, the meeting adjourned at 11:47 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



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Secretary/Assistant Secretary

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Chair/Vice Chair