

**MINUTES OF MEETING
LP COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the LP Community Development District held a Regular Meeting on October 9, 2025 at 8:30 a.m., at the offices of Masteller, Moler & Taylor, Inc., 1655 27th St #2, Vero Beach, Florida 32960.

Present:

Chad Kelly
Andrew Kennedy
Louise Kennedy

Chair
Assistant Secretary
Assistant Secretary

Also present:

Daniel Rom
Kristen Thomas (via telephone)
Raymond Passaro (via telephone)
Jonathan Johnson (via telephone)
Steve Moler
Misty Taylor

District Manager
Wrathell, Hunt and Associates LLC
Wrathell, Hunt and Associates, LLC
District Counsel
District Engineer
Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 8:31 a.m.

Supervisors Kelly, Andrew Kennedy and Louise Kennedy were present. Supervisors Coya and Olmstead were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report for Bond Validation

Mr. Moler presented the Engineer's Report and noted the following:

- The Report reflects the new Development Plan that occurred since the CDD was originally established.
- The prices anticipated at the creation of the CDD have been escalated to today's prices and also for future years, as all the construction will not be completed this year; some will be completed in future years.

Mr. Rom stated that the total cost for the proposed improvements is \$97,551,441, inclusive of the Capital Improvement Plan (CIP) costs, Contingencies, and Professional Services/Soft Costs.

On MOTION by Ms. Kennedy and seconded by Mr. Kelly, with all in favor, the Engineer's Report, in substantial form for the purposes of bond validation, was approved.

FOURTH ORDER OF BUSINESS

Presentation of Master Validation Report

Mr. Rom presented the Master Validation Report and noted the following:

- The probable total cost at buildout including expected inflation in the future of the CIP has been estimated in this Validation Report at \$97,551,441.
- The land development efforts within the District are anticipated to be completed by Kelly Construction & Development, Inc., Proctor Construction Company, and Vocap Investment Partners or one or more of their affiliates or third-party developers acquiring development tracts from the Developers.
- The current authorized land uses include residential units, commercial space, civic use, and a resident's club, although land use types and unit numbers may change.
- The bonds will be issued in multiple series to fund the CIP.
- This Validation Report estimates that to generate total construction proceeds of \$97,551,441, the District would have to issue bonds in a total estimated amount of \$134,105,000. In addition, the bonds will also fund debt service reserves, capitalized interests, underwriter's discounts and costs of issuance.
- The Validation Report derived the amount of bonds needed to finance the CIP costs estimated in the Engineer's Report at \$134,105,000.

Mr. Rom reviewed Appendix Tables 1 and 2, detailing the Project Costs and the Preliminary Sources and Uses of Funds, respectively.

On MOTION by Ms. Kennedy and seconded by Mr. Kelly, with all in favor, the Master Validation Report, in substantial form for the purposes of bond validation, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$134,105,000 Aggregate Principal Amount of LP Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date

Ms. Taylor presented Resolution 2026-01, known as the Authorizing Resolution for Bond Validation, which accomplishes the following:

- Authorizes proceeding with the bond validation process.
- Approves issuance of an aggregate principal amount of bonds not exceeding \$134,105,000.
- Appoints the Trustee and approves the form of Master Trust Indenture with the Trustee.
- Authorizes Board Members, District Engineer and others to give testimony at the bond validation hearing.

On MOTION by Ms. Kennedy and seconded by Mr. Kelly, with all in favor, Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$134,105,000 Aggregate Principal Amount of LP Community Development District Bonds in

<p>One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date, was adopted.</p>
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SIXTH ORDER OF BUSINESS

Consideration of CDD Development Agreement

Mr. Johnson presented the CDD Development Agreement.

<p>On MOTION by Mr. Kelly and seconded by Ms. Kennedy, with all in favor, the CDD Development Agreement, in substantial form, was approved.</p>
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SEVENTH ORDER OF BUSINESS

Consideration of U.S. Bank Trust Company, N.A. Engagement Letter

Mr. Rom stated that Resolution 2026-01 already provided for U.S. Bank Trust Company, N.A. to be the Trustee, so this item is not necessary.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2025

<p>On MOTION by Mr. Kelly and seconded by Ms. Kennedy, with all in favor, Unaudited Financial Statements as of August 31, 2025, were accepted.</p>

NINTH ORDER OF BUSINESS

Approval of July 31, 2025 Public Hearing and Regular Meeting Minutes

<p>On MOTION by Ms. Kennedy and seconded by Mr. Kelly, with all in favor, the July 31, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.</p>

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

There was no report.

B. District Engineer (Interim): Masteller & Moler, Inc

Mr. Moler stated that the required Annual Inspection Report was filed.

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

- **NEXT MEETING DATE: November 13, 2025 at 8:30 AM**
 - **QUORUM CHECK**

The next meeting will be on November 13, 2025, unless cancelled.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

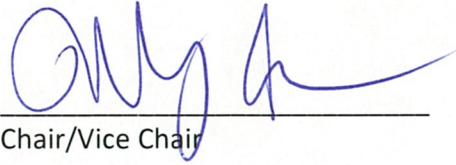
Adjournment

On MOTION by Mr. Kelly and seconded by Ms. Kennedy, with all in favor, the meeting adjourned at 8:42 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair