MINUTES OF MEETING
METROPICA
COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Metropica Community Development District was held Wednesday, March 25, 2026, at 11:00 a.m. at the Offices of Metropica, 1800 NW 136th Ave., Sunrise, Florida.

Present and constituting a quorum:

Bernie Werner	Chairman
Joseph Kavana	Vice Chairman
Erick Collazo	Assistant Secretary
Diana Cordon	Assistant Secretary
Michel Besso	Assistant Secretary

Also present were:

Juliana Duque	District Manager
Ginger Wald	District Counsel
Mike Troxell	District Engineer
Pedro Hernandez	Squire Patton Boggs

FIRST ORDER OF BUSINESS — Roll Call

Ms. Duque called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS — Approval of the Minutes of the January 5, 2026 Meeting

Ms. Duque: The next item is the approval of the minutes of the January 5, 2026 meeting. Please let me know if there is any additions, corrections, or deletions. If there are none, a motion to approve them as presented.

> On MOTION by Mr. Werner seconded Mr. Collazo with all in favor, the Minutes of the January 5, 2026 Meeting were approved.

THIRD ORDER OF BUSINESS **Discussion of Financial Matters for Series Bonds 2026**

A. **Consideration of Supplemental Engineers Report**
B. **Consideration of Supplemental Assessment Methodology Report**
C. **Consideration of Resolution #2026-03 Bond Authorizing Resolution**
   1) **Exhibit A-1 – Form of Bond Purchase Contract**
   2) **Exhibit A-2 – Form of Note Purchase Contract**
   3) **Exhibit B – Form of Preliminary Limited Offering Memorandum**
   4) **Exhibit C– 1 – Form of Series 2026 Bond Continuing Disclosure Agreement**
   5) **Exhibit C -2 – Form of Series 2026 Notes Continuing Disclosure Agreement**
   6) **Exhibit D -1 – Form of First Supplemental Trust Indenture**
   7) **Exhibit D -2 – Form of Second Supplemental Trust Indenture**

Ms. Duque: Let's move to the discussion of the financial matters. We will go to the consideration of the Supplemental Engineers Report. We have Mike with us today.

Mr. Troxell: I guess we have produced the first Supplemental Engineer's Report for assessment area 1, phase 1, and the assessment area 1 master infrastructure project. Based on the analysis we have determined that the assessment for area 1, phase 1, was $2,842,018. The assessment area 1 master infrastructure project totaled $12,283,381. If anyone have any questions on the report I am here to answer those.

Ms. Wald: So in your report what you are referencing is to modify the amount that we had in our packets that had a calculation error that the landscape improvements of $381,415 should have been $385,415?

Mr. Troxell: That is correct.

Ms. Wald: So that correction needs to be made to put that on the record and that is based upon the conversations that I had with the District engineer earlier. Also they are going to amend and delineate between, you have assessment area 1 which is fine, but we are going to specifically add exhibit B and C with exhibit B being assessment area 1, phase 1 project listed out and then exhibit C being the assessment area 1 master infrastructure project also being listed out which will remove assessment area 1 there too, is that correct?

Mr. Troxell: That is correct.

Ms. Duque: Thank you, Ginger. Unless the Board has any questions, I will need a motion to consider the Supplemental Assessment Engineer's Report in substantially final form.

Ms. Wald: With stated revisions.

On MOTION by Mr. Werner seconded by Mr. Kavana with all in favor, Consideration of Supplemental Assessment Engineer's Report in substantially final form with stated revisions was approved.

Ms. Duque: Let's move forward to the consideration of the Supplemental Assessment Methodology Report, which explains how the assessments for the Series 2026 Bonds and also notes are allocated to the benefited lands consistent with the engineer's report. I will provide a summary and then request a motion to approve those two supplemental methodology reports. Once again, those supplemental reports, the first Supplemental Assessment Methodology Report assigns the Phase One improvements, which is One Metropica Tower, and the second Supplemental Assessment Methodology Report assigns for the broader master infrastructure in assessment area one. Both reports implement the same master methodology, but for two different components of the project, as I just explained. The first Supplemental Assessment Methodology Report, which is the Phase One project for the Series 2026 Bonds, is the debt to the existing One Metropica Condo and its commercial space on an ERU basis, consistent with the Master Methodology Report, as well as the engineer's Phase One costs. This report supports the $3,145,000 Series 2026 Bonds that finance the Assessment Area One, Phase One Project, which is the portion of the CIP needed for the One Metropica Condominium that is 263 units and 5,000 square feet of commercial. Now it is a supplement to the Master Methodology Report dated January 6, 2025, and uses the same ERU base framework. One ERU per residential unit, and for the commercial and office, this ERU covers 1000 square feet. It also identifies the Phase One improvements and ties them to the engineer's report. The cost of the Phase One project is $2.84 million then shows how those Series 2026 Bonds are *Ms. Duque was inaudible at this time.* to cover construction, capital interest, reserves, and also the issuance costs. The report allocates the Series 2026 Bond assessment, which is called Assessment Area One, Phase One Special Assessments. If you go to the tables, the tables will show you the structure for the Supplemental Assessment Methodology Report.

Table 1 the development program for the Phase One Area. Table 2 is the Phase One Project costs estimate broken down by system, storm water system, sewer, road, landscape, etc. Table 3 is the bond sizing for the Series 2026 Bonds. To see the par amount, the reserve, capital interest, and the CUI. The table is the allocation of the infrastructure costs by product type. Table 5 is the allocation of the par debt, the annual debt assessment for the resident unit, and the 1,000 square feet. You will also be able to see Table 6, which is the assessment role and the allocation currently to the corresponding folios. The second Supplemental Assessment Methodology Report pertains to the Master Infrastructure Project and relates to the Series 2026 Notes. The 2026 Notes for the Master Infrastructure are based on the remaining acreage within Assessment Area One, calculated on a per-unit ERU basis. Table 6 presents the preliminary assessment roll, showing the proposed per-acre and annual assessments for each folio. This report supports the $13,255,000 Bond Anticipation Note (Series 2026 Notes), which finances the Assessment Area One Master Infrastructure Project. It includes all of Assessment Area One except for the One Metropica Tower, specifically the 263 residential units and 5,000 square feet of commercial space associated with that site. Similar to the other Supplemental Assessment Methodology Report, this report supplements the Master Assessment Methodology and uses ERU factors to maintain the consistent relationship between benefit and cost across the entire District. The total estimated cost of the Master Infrastructure Project is approximately $12,283,381 and includes the stormwater management system, water and sewer systems, roadway and transportation improvements, landscaping, and other related costs and permits (excluding franchise utility funding as noted by the engineer). The development program for the Assessment Area One Master Infrastructure Note area is outlined in Table 1 of the report. It includes 1,390 residential units (excluding the 263 units of One Metropica), 200,000 square feet of office space, 480 hotel rooms, and 175 square feet of commercial area. During the last revision of the report, I inadvertently removed sections related to the hotel and commercial office space, which I will restore for your records.

Mr. Kavana: Let me ask you something. We are talking about $13,000,000 something right?

Ms. Duque: Yes.

Mr. Kavana: You told me before that the net of that is going to end up being about $11,000,000.

Mr. Collazo: Correct after our debt service reserve.

Mr. Kavana: I understand there is a debt service reserve, the capital.

Mr. Collazo: Interest and cost of issuance.

Mr. Kavana: We are discussing a higher number. Where is that? Is that reflected anywhere here?

Mr. Collazo: There is a differential between the engineering report which has a cost of $12,283,000.

Mr. Kavana: That is the actual cost that we have.

Mr. Collazo: Less the $11,000,000.

Ms. Duque: Errick, I'm going to show Joseph Table 3 so he can review it. The figures in that table were provided by FMS Bonds, the underwriter. In addition to the construction funds, there is also the debt service reserve.

Mr. Kavana: I got this. I understand that. The problem is that I understand that the number was higher than $11,000,000 for the issue.

Mr. Werner: Specifically the construction funds shown on table 3 of $11,000,000 differs by the amount of $1,200,000 from the total construction cost of the engineering report. The question is where does that come from?

Ms. Wald: I mean this was the sizing that was done by the underwriter not by us. That is provided by the underwriter.

Mr. Kavana: The problem is that was provided by them, how long ago was that?

Ms. Wald: I would not be able to answer that.

Mr. Kavana: We were discussing that as recently as the day before yesterday. The numbers should change and they were looking into that. Never gave us an answer.

Ms. Wald: Let's do this. Let's recess.

Ms. Duque: We are going to recess for two minutes.

Ms. Wald: We will go off the record and make that phone call.

Mr. Kavana: Ok.

Ms. Duque: We are now back on the record for the Metropica meeting. I will continue presenting the Second Supplemental Assessment Methodology Report. As noted, the development program is outlined in Table 1 and includes 1,390 residential units, excluding the 263 units from One Metropica. It also includes 200,000 square feet of office space, expressed as 200 units at 1,000 square feet each, 480 hotel rooms, and 175 square feet of commercial space, which excludes the 5,000 square feet of commercial space associated with One Metropica. The ERU factors used are as follows: 1.00 ERU per residential unit, 2.65 ERUs per 1,000 square feet of office, 0.70 ERU per hotel room, and 3.10 ERUs per 1,000 square feet of commercial space. Table 2 provides the estimated cost of the Master Infrastructure Project. Table 3 presents the sizing of the Series 2026 Notes, showing the par amount, reserve, capitalized interest, cost of issuance, and the assumed 7% coupon rate, based on a five-year term and 12 months of capitalized interest. Table 4 details the allocation of infrastructure costs by product type, including the cost per unit. Table 5 assigns the par debt and annual debt assessment per unit, room, and per 1,000 square feet for each product type. Finally, Table 6 contains the preliminary assessment roll by folio number, showing the proposed par debt per acre and annual assessment per acre for the Master Infrastructure Project. At this time, I would like to request a motion from the Board to consider the First Supplemental Assessment Methodology Report for the Phase 1 Project Series 2026 Bonds and the Second Supplemental Assessment Methodology Report for the Master Infrastructure Project Series 2026 Notes.

Mr. Werner: In the Second Supplemental report the interest rate used for the Note is 7% is that an estimate or do we know?

Ms. Duque: It is an estimate. Those are also provided by the underwriter.

> On MOTION by Mr. Werner seconded by Mr. Collazo with all in favor, Consideration of the First Supplemental Assessment Methodology Report for Phase 1 Project Series 2026 Bonds and the Second Supplemental Assessment Methodology Report Master Infrastructure Project for the Series 2026 Notes in substantially final form were approved.

Ms. Duque: Let's move forward to consideration of the Resolution #2026-03, which is the Bond Authorizing Resolution that authorizes the issuance of the Series 2026 Bonds and Notes and approves the related financial documents in substantially final form. I will let Pedro present this item.

Mr. Hernandez: If you recall we presented something similar to this back when we accepted to do the deal earlier in the year. We are now fabricating the transaction where we are essentially doing two deals. Basically we are doing the bonds that are going to be secured by the One Metropica. Those are going to be long term bonds that are going to be issued in a not to exceed amount of $4.5 million. We have *Mr. Hernandez was inaudible at this time* delegation resolution and then and then we have the bands which are going to have a maturity of no more than five years in a not to exceed amount of $15,000,000 that are going to finance the master infrastructure costs related to assessment area one outside of Metropica One. Those costs are going to be include primarily limited to the cost under the current contract that you have in place. Terminating fees and anything after those items are paid any remaining amounts will be used for other master infrastructure costs. Those are two series of bonds that are being authorized under this resolution. It also approves the principal legal documents that relate to each series of bonds. We are going to have a bond purchase contract which relates to the bonds and then a form of note to purchase contract that relates to the bands. Those are the two exhibits. They are going to be offered to investors under a single offering document, the Preliminary Offering Memorandum which is attached as exhibit B to the resolution. That summarizes the terms of the bonds and the notes, describes the development, and other information that investors deem material for purposes of making their investment decision. We also have two Continuing Disclosure Agreements that are attached in exhibit C. One for the bonds and one for the notes. Then we also have forms of Supplemental Trust Indentures on the First Supplemental in exhibit D-1 which is related to the bonds and Second Supplemental Indenture which is exhibit D-2 and that relates to the notes or bands. The bonds are issued subject to satisfaction of certain parameters that are set forth in section 4. The main one being that the not to exceed amount will not exceed $4.5 million and $15 million respectively. Each series of bonds and the bands are being issued for purposes of financing the cost of the respective projects, funding debt service reserve, funding capitalized interest and paying issuance costs. The resolution goes to approve the substantially final form of the various documents that I just outlined and appoints GMS to serve as the dissemination agent under the continuing disclosure agreements, and it also appoints FMS as the underwriter and then approves any changes to the methodology and engineer's report that may be necessary in connection with the issuance of the bonds and/or bands. That is essentially what this resolution accomplishes. It gives us the authority from the District to move forward with the transaction and hopefully get this debt issued.

Ms. Duque: At this moment, we will need a motion to consider Resolution #2026-03 Bond Authorizing Resolution.

> On MOTION by Mr. Werner seconded by Mr. Kavana with all in favor, Resolution #2026-03 Bond Authorizing Resolution in substantially final form was approved.

Ms. Duque: Thank you so much Pedro.

Mr. Hernandez: Thank you everyone.

FOURTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Duque: Let's move forward to staff reports. Attorney?

Ms. Wald: We should have for you in May the first half of the regular legislative session. There were certain laws in Florida that were passed by the legislature that was sitting on the government's desk to sign. I checked today to see if they were signed but I believe they will be that effect CDDs. It is not going to be a cost to any of the CDDs, but it will be a benefit for resident CDDs down the road and any new CDDs that a developer wants to proceed forward. I will go over those when that happens. The budget part was as you know never reached so that will be the special session that is probably going to start in May. We will just have to wait and see what happens with that. It does not affect CDDs. It will not affect your special assessments because it is only related to the Ad-Valorem property taxes that local governments levy. We will just have to wait and see what happens as to that. Other than that I have nothing else to report.

Ms. Duque: Thank you so much Ginger.

B. Engineer

Ms. Duque: Do I have anything else additional under the engineer's report?

Mr. Troxell: Nothing additional to report.

Ms. Duque: Thank you so much.

C. Manager

Ms. Duque: I do not have anything additional under the manager's report either.

FIFTH ORDER OF BUSINESS Financial Reports

A. Approval of Funding Request #21

B. Approval of Unaudited Financials

Ms. Duque: Let's move forward to the approval of the funding request #21. A motion to approve funding request #21 and the approval of the unaudited financials.

> On MOTION by Mr. Besso seconded by Ms. Cordon with all in favor, Funding Request #21 and the Unaudited Financials were approved.

SIXTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Ms. Duque: Are there any Supervisor requests?

Mr. Besso: Under the financials, Diana, did you have some questions about that?

Ms. Wald: I brought everything with me as to the outstanding invoices for both sets, the CDD invoices that was discussed and also for the request and statement that was made regarding a payment for the $5,000 and where that went. I have everything with me. We can do it after the meeting or during the meeting, but you already approved it as a CDD. I think the questions that you have are developer questions. We will do that after the meeting. I was going to do it before the meeting but unfortunately we were unable to do that as there were other questions needing to be answered.

Ms. Duque: Not hearing any other Supervisor requests, for the record, there is no one joining us, and no one from the public over the teleconference either. A motion to adjourn will take place.

SEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Werner seconded by Mr. Kavana with all in favor, the meeting was adjourned.

DocuSigned by:
63215D558947430...
Assistant Secretary/Secretary

Signed by:
FF155B7313EB412...
Chairman/Vice Chairman

Certificate Of Completion

Envelope Id: 898770C2-3E40-456A-93F3-9923C167C219		Status: Completed
Subject: Metropica: Complete with Docusign: 3-25-26 Minutes.pdf, Resolution 2026-04.doc		
Source Envelope:		
Document Pages: 11	Signatures: 4	Envelope Originator:
Certificate Pages: 2	Initials: 0	Ellen Acosta
AutoNav: Enabled		1001 Bradford Way
EnvelopeId Stamping: Enabled		Kingston, TN 37763
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		eacosta@gmssf.com
		IP Address: 162.199.192.217

Record Tracking

Status: Original 4/9/2026 5:40:16 AM	Holder: Ellen Acosta eacosta@gmssf.com	Location: DocuSign

Signer Events	Signature	Timestamp
Bernard Werner bwerner@metropicadev.com Chairman - Board of Supervisors Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 192.159.44.90 Signed using mobile	Sent: 4/9/2026 5:44:21 AM Resent: 4/30/2026 12:38:46 PM Viewed: 4/30/2026 12:40:13 PM Signed: 4/30/2026 12:40:34 PM

Electronic Record and Signature Disclosure:
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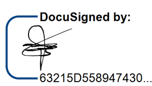
Juliana Duque jduque@gmssf.com District Manager - Assistant Secretary Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 2601:586:5382:cb60:1910:c8ab:abe4:63d9	Sent: 4/9/2026 5:44:20 AM Viewed: 4/9/2026 6:20:41 AM Signed: 4/9/2026 6:20:48 AM

Electronic Record and Signature Disclosure:
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	4/9/2026 5:44:21 AM
Certified Delivered	Security Checked	4/9/2026 6:20:41 AM

Envelope Summary Events	Status	Timestamps
Signing Complete	Security Checked	4/9/2026 6:20:48 AM
Completed	Security Checked	4/30/2026 12:40:34 PM

Payment Events	Status	Timestamps