

**GOVERNORS**

**PARK SOUTH**

**COMMUNITY DEVELOPMENT**

**DISTRICT**

**February 12, 2026**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

# Governors Park South Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

<https://governorsparksouthcdd.net/>

February 5, 2026

Board of Supervisors  
Governors Park South Community Development District

Dear Board Members:

The Board of Supervisors of the Governors Park South Community Development District will hold a Regular Meeting on February 12, 2026 at 12:15 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Conflict Waiver with Governors Park North CDD and Bellamy Property Holdings LLC
4. Consideration of First Coast Expressway Ramps Agreements
  - A. Agreement Regarding the Financing, Construction and Conveyance of Certain Improvements
  - B. Construction Funding Agreement
5. Ratification Items
  - A. Cedar Creek Conservation, LLC Cedar Creek Mitigation Bank Sale and Reservation Agreement
  - B. Weyerhaeuser NR Company Reservation and Sales Agreement
  - C. Nochaway Mitigation Preserve, LLC Mitigation Credit Purchase Agreement
  - D. Special Warranty Deeds
    - I. Phase 1 Bypass Road
    - II. Green Cove Springs Bypass Road
6. Acceptance of Unaudited Financial Statements as of December 31, 2025
7. Approval of Minutes
  - A. December 10, 2025 Construction Evaluation Committee Meeting

### **ATTENDEES:**

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

### **Note: Meeting Time**

B. December 11, 2025 Regular Meeting

8. Staff Reports

A. District Counsel: *Kutak Rock LLP*

B. District Engineer: *England-Thims & Miller, Inc.*

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

- Performance Measures/Standards & Annual Reporting Form *(for informational purposes)*
- NEXT MEETING DATE: March 12, 2026 at 12:15 PM

○ QUORUM CHECK

SEAT 1	JOSHUA BREAKSTONE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	SHIRA FERTEL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	AHARON BENYOWITZ	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	KEVIN KRAMER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	NOAH BREAKSTONE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

9. Board Members' Comments/Requests

10. Public Comments

11. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,



Ernesto Torres  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 782 134 6157**

**GOVERNORS PARK SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3**

**CONSENT TO REPRESENTATION  
AND WAIVER OF CONFLICTS OF INTEREST**

This CONSENT TO REPRESENTATION AND WAIVER OF CONFLICTS OF INTEREST (“CONSENT AND WAIVER”) is made by GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized under Chapter 190, Florida Statutes (“District”) and effective as of January \_\_\_, 2026.

WHEREAS, Kutak Rock LLP (“KR”) located at 107 West College Avenue, City of Tallahassee, County of Leon, State of Florida has an attorney/client relationship with District; and,

WHEREAS, District has retained KR as its general counsel; and,

WHEREAS, the Governors Park North CDD (“GPNCCDD”) and Bellamy Property Holdings, LLC (“Bellamy PH”) are also represented by KR and desire to enter into a cost-share agreement for construction of ingress and egress ramps for the First Coast Expressway and associated improvements (“Ramp Project”), to which District is anticipated to become a party, which agreement will obligate GPNCCDD to make a cash contribution to pay for and construct the Ramp Project and for the District and Bellamy PH to make a cash contribution to pay for the Ramp Project (“Cost-Share Agreement”); and,

WHEREAS, the District, GPNCCDD and Bellamy PH have asked KR to act as a scribe in relation to the Cost-Share Agreement and take direction from the Board and officers of each entity on what each wants to include in the Cost-Share Agreement; and,

WHEREAS, the Boards of both the District and GPNCCDD, and the officers of Bellamy PH, are comprised of sophisticated developer representatives, with knowledge of what each wants to be included in the Cost-Share Agreement; and,

WHEREAS, KR has informed the District that it has the ability to consult with an attorney of its choosing to provide advice and counsel related to the Cost-Share Agreement independent of KR; and,

WHEREAS, there may be occasions where the District is directly adverse to GPNCCDD and/or Bellamy PH; and,

WHEREAS, the District recognizes that, should KR represent the District, GPNCCDD and Bellamy PH concurrently, then a conflict of interest exists and the possibility exists of future conflicts of interest between the parties;

1. NOW, THEREFORE, in order to authorize KR to represent the District, GPNCCDD, and Bellamy PH concurrently, notwithstanding the conflicts of interest between District, GPNCCDD and Bellamy PH in which the District, GPNCCDD and Bellamy PH are directly adverse to each other, the District does

hereby consent as follows: KR may concurrently counsel and represent the District as general counsel on all matters and GPNCCDD as general counsel on all matters and Bellamy PH on matters related to community development district establishment. The District also desires KR to continue to work on the Cost-Share Agreement and its implementation at the direction of the District.

2. The District agrees that it was provided with an explanation of the implications of the common representation and the advantages and risks involved; that KR will be able to competently and diligently represent the District, GPNCCDD and Bellamy PH in the capacities and on the matters identified herein; and that KR's representation of the District will not be materially limited by KR's responsibilities to GPNCCDD and/or Bellamy PH.
3. In the event KR reasonably believes that a conflict of interest has arisen or will arise which causes KR to believe it cannot continue to provide competent and diligent representation to the District, GPNCCDD and Bellamy PH, the District agrees that KR may discontinue its attorney/client relationship with one or all of them effective as of the date the District receives written notification by KR that it does not believe it can continue to provide competent and diligent representation to the District, GPNCCDD and Bellamy PH concurrently. In the event that there is a dispute regarding the Cost-Share Agreement or matters related thereto, KR will not represent the District, GPNCCDD or Bellamy PH in the dispute.
4. By the signature below, the District indicates that it is aware that the District, GPNCCDD and Bellamy PH are to be represented by KR in the capacities and for the matters referenced herein; that it is possible that such representations may result in what would otherwise be a conflict of interest for KR; and that, after being fully advised, the District waives any such conflict of interest which may arise as a consequence of such representations and consents to such representations under the circumstances described above.

IN WITNESS WHEREOF, the undersigned has executed this CONSENT AND WAIVER effective as of the date first written above.

GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT  
DISTRICT

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date signed: \_\_\_\_\_, 2026

**GOVERNORS PARK SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**



**GOVERNORS PARK SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4A**

Prepared by and Return to:  
Michael C. Eckert, Esq.  
Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301

---

**AGREEMENT BETWEEN GOVERNORS PARK NORTH COMMUNITY  
DEVELOPMENT DISTRICT, GOVERNORS PARK SOUTH COMMUNITY  
DEVELOPMENT DISTRICT AND BELLAMY PROPERTY HOLDINGS, LLC  
REGARDING THE FINANCING, CONSTRUCTION AND CONVEYANCE OF  
CERTAIN IMPROVEMENTS**

**[FIRST COAST EXPRESSWAY RAMPS]**

This Agreement (“Agreement”), dated as of the \_\_\_\_ day of \_\_\_\_\_, 2026, is entered into by and between **Governors Park North Community Development District (“Governors Park North”)**, **Governors Park South Community Development District (“Governors Park South”)** and together with Governors Park North, **“Districts”**), both special-purpose units of Florida local government with mailing addresses of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and **Bellamy Property Holdings, LLC (“Bellamy PH”** and together with the Districts, each a **“Party”** and collectively the **“Parties”**), with a mailing address of 401 E. Las Olas Blvd., Suite 1870, Ft. Lauderdale, FL 33301.

**RECITALS**

**WHEREAS**, the Districts were established by ordinances of Clay County for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including transportation and roadway improvements, landscaping, stormwater management facilities, water and sanitary sewer facilities, and other improvements; and

**WHEREAS**, the Parties’ lands are generally located near each other, are interconnected through roadway infrastructure, and have development approvals issued by Clay County (the **“Development Approvals”**); and

**WHEREAS**, compliance with some or all of the Development Approvals requires or allows for the construction of certain infrastructure, some of which improvements are generally described as ingress and egress ramps located immediately to the north and south of State Road 23 (the **“First Coast Expressway”**) and that portion of Clay County Road 313 located below and adjacent to the First Coast Expressway and further described in **Exhibit A (“Improvements”)**; and

**WHEREAS**, the Parties have determined that the Improvements provide substantial mutual benefit to the lands within their respective boundaries or ownership, and desire to share in

the cost to finance, construct and convey the Improvements to the State of Florida Department of Transportation (“**FDOT**”); and

**WHEREAS**, the Parties have determined that the most equitable method for allocating the costs of the Improvements between the Parties is based on vehicular trips anticipated to utilize the Improvements; and

**WHEREAS**, collaboratively financing, constructing, and conveying the Improvements will afford an efficient and cost-effective means of providing the Improvements by reducing the potential for conflicts in coordination of construction, allowing for economies of scale to be enjoyed by each of the Parties, ensuring compatibility of materials, design, timing, and completion of the Improvements, and helping to ensure that the Improvements are completed in a manner consistent with the requirements of the Development Approvals benefiting each of the Parties and their real property; and

**WHEREAS**, it is in the mutual interests of Governors Park North and Governors Park South to establish the respective obligations, rights and benefits of each in connection with the funding, construction, and conveyance of the Improvements; and

**WHEREAS**, Chapter 163, Part I, Florida Statutes (2025), known as the “Florida Interlocal Cooperation Act of 1969,” (“**Cooperation Act**”), as amended, permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on the basis of mutual advantage and thereby provide services and facilities in a manner that will best serve the needs and development of local communities; and

**WHEREAS**, the Districts find this Agreement to be desirable and permissible to the exercise of their powers, duties and purposes authorized by law.

**NOW, THEREFORE**, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

## **ARTICLE I: INTRODUCTION**

**Section 1.01. Authority.** This Agreement is entered into pursuant to the authority set forth in the Cooperation Act, Chapter 190, Florida Statutes and any amendments thereto (the “**District Act**”), and other applicable laws.

**Section 1.02. Recitals and Exhibits.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

**Section 1.03. Authority to Contract.** The execution of this Agreement has been duly authorized by the appropriate body or official(s) of each Party, each Party has complied with all applicable requirements of law, and each Party has full power and authority to comply with the terms and provisions of this Agreement.

## **ARTICLE II: POWERS OF THE DISTRICTS**

**Section 2.01. Powers of the Districts.** Unless otherwise expressly provided in this section, the Districts and any other community development district becoming a Party to this Agreement shall each retain all powers, rights, obligations and responsibilities granted or imposed by the District Act, as amended, including but not limited to, the general powers set forth in §190.011 and §190.012(1), Florida Statutes (2025) and their respective establishing ordinances as may be amended from time to time.

### **ARTICLE III: RESPONSIBILITIES OF THE PARTIES**

**Section 3.01. Funding of Improvements.** The Improvements shall be funded as follows:

**A. Construction Costs.** “Construction Costs” means the actual and verifiable costs of construction, financing, bonding, maintenance guarantees, labor, materials, professional and design services specifically and directly associated with the design, permitting, construction, installation, inspection and testing of the Improvements. The term includes, but is not limited to, any mark-up, rebate, surcharge, or overhead charge, administrative fee, construction management fee, financing costs, interest charges, or other charge, and the contract price for the labor, materials, and services due to the professional or contractor who provided the engineering or design services or installed the Improvements. The Parties acknowledge and accept the responsibility to pay for the Construction Costs plus a ten (10%) percent contingency fee applicable to the Construction Costs and any approved change orders as to the Improvements.

**B. Construction Budget.** The cost to construct the Improvements is estimated to be \$ \_\_\_\_\_ and /100 dollars which excludes contingency as more particularly outlined in **Exhibit B** (“Construction Budget”). **Exhibit B** includes (i) a line item budget for the out of pocket hard and soft costs associated with the design, engineering, permitting, and construction of the Improvements, including, without limitation, the design, permitting, engineering, and construction costs, reimbursable expenses, including but not limited to, insurance and bond and maintenance guarantee costs, construction administration or general contractor fees (the “**Line Item Budget**”); and (ii) the construction contingency in the amount of 10% of the Construction Costs (the “**Construction Contingency**”). The Construction Budget and the Construction Contingency shall be referred to throughout this Agreement as the “**Total Project Costs.**”

**C. Allocation of Costs.** The cost of the Improvements shall be allocated between the Parties as described in **Exhibit C** (“**Benefit Allocation**”). If the Fourth Party (defined below) shall join this Agreement, the cost of the Improvements shall be allocated between the Parties as described in **Exhibit D**. The Parties each agree to pay Governors Park North for their proportionate share outlined in **Exhibit C** for the Total Project Costs (defined above in Section 3.01.B.).

**D. Contribution of Funds.** Upon Execution of this Agreement, Governors Park North shall establish a bank account held in the name of Governors Park North, segregated from all other funds of Governors Park North (“**Improvements Construction Account**”). Within thirty (30) business days of the Effective Date of this Agreement, Governors Park North and each other Party shall deposit its share of funds identified in **Exhibit C** into the Improvements Construction Account. Governors Park North shall not commingle funds in the Improvements Construction Account with any other funds and shall not disburse any funds from the Improvements Construction Account except in accordance with this

Agreement. Governors Park North shall timely approve payment requests from the Construction Contractor (defined below) on a monthly basis pursuant to the terms of this Agreement, the Construction Contract (defined below) and the Construction Schedule (defined below) in compliance with the Florida Local Government Prompt Payment Act.

**E. Future Property Benefitting from Ramp Construction.** It is possible that the owner of property located to the north of Governors Park North (“**Fourth Party**”) may desire to contribute money to fund the Improvements. If the Fourth Party requests to be added to this Agreement, the percentages of responsibility shall be adjusted from that in **Exhibit C** to that in **Exhibit D**, and all Parties agree to amend this Agreement to reflect the same. In that event, the Fourth Party will agree to fund its share of the Improvements (collectively the “**Fourth Party Funds**”) and in the amount identified on **Exhibit D**. The Fourth Party shall reimburse each of the Parties of the Fourth Party’s share in **Exhibit D**, paid to the Parties in the amount of the difference between what the parties paid under **Exhibit C** and what each would have paid under **Exhibit D** were the Fourth Party to join the Agreement at inception. By way of example, if **Exhibit C** showed a total construction cost of \$36 and each of the three initial Parties were responsible to pay \$12, and **Exhibit D** showed a total construction cost of \$36 and each of the four parties were to pay \$9, the Fourth Party would pay \$3 to each of the three initial Parties.

### **Section 3.02. Construction of Improvements.**

**A. Construction Schedule.** The timeline to construct the Improvements is estimated to be less than \_\_\_\_\_ ( ) months as more particularly outlined in **Exhibit E** (the “**Construction Schedule**”) following the last to occur of the following (i) all required permits are obtained, (ii) Construction Contract is executed, (iii) notice to proceed is issued by FDOT, if applicable, (iv) all Parties have signed and delivered this Agreement, and (v) all Parties have delivered their proportionate share to Governors Park North in accordance with Section 3.01.D., above. The Parties acknowledge that the Construction Schedule is an estimate for reference only, and in no event shall any Party be liable or responsible if the timing of the construction of the Improvements deviates from the estimates set forth in the Construction Schedule. However, the Parties agree that all shall use best efforts to cause the Improvements to be substantially completed by \_\_\_\_\_, 202\_\_\_\_ subject to extension for material force majeure events.

**B. Permits.** Governors Park North shall apply for (or cause to be applied for) and obtain all necessary governmental permits and approvals, including, but not limited to, environmental resource permits, dewatering permits, and endangered species authorizations, from all governmental agencies exercising jurisdiction for the Improvements necessary to construct and to place in service and operate the Improvements, in accordance with the terms of this Agreement (collectively the “**Permits**”). The Parties agree to cooperate and assist Governors Park North in obtaining the Permits.

**C. Plans.** Governors Park North agrees to construct the Improvements in accordance with the \_\_\_\_\_ Plans prepared by \_\_\_\_\_ and dated \_\_\_\_\_ (“**Improvement Plans**”) and the Permits. The parties hereby acknowledge and agree that the Improvement Plans referred to in this Agreement are the final, approved Improvement Plans for the project.

**D. Construction Contracts.** Governors Park North shall enter into an agreement with the selected company (the “**Construction Contractor**”) to construct the Improvements (the

"**Construction Contract**"). Governors Park North shall ensure that the Construction Contract(s) for all or any portion of the construction of the Improvements entered between Governors Park North and the Construction Contractor (in each case, a "**Governors Park North Contract**") provides for any maintenance guarantees required by FDOT, Clay County, any other government entity or law. Specifically, Governors Park North shall obtain a performance bond from the Construction Contractor in an amount at least equal to the Construction Contract Price, or such greater amount as may be required by FDOT or Clay County. The Construction Contract shall require that the Construction Contractor obtain and deliver to Governors Park North both payment and performance bonds, and any maintenance guarantee from the date FDOT and Clay County issue a certificate of completion, all with dual-obligee riders naming FDOT and Clay County as dual-obligees, as reasonably acceptable to FDOT and Clay County, pursuant to Section 255.05, Florida Statutes.

**E. Schedule of Values.** Thirty days following execution of the Construction Contract, or thirty days following the Effective Date of this Agreement, whichever occurs later, a schedule of values shall be provided to the Parties and the schedule of values shall list the installed value of the component parts of Work (as defined in the Construction Contract) in sufficient detail to accommodate measuring of actual progress in the field and for computing values for progress payment during construction.

**F. Conformance with Construction Plans and Change Orders.** The construction of the Improvements shall be performed in material compliance with all permits, record drawings, the Improvement Plans, and all related plans and specifications together with any modifications, revisions, amendments or changes thereto and the terms and conditions set forth in this Agreement. During the construction, if Governors Park North observes, or otherwise becomes aware of, any defects, conflicts, or necessary changes to the Improvement Plans that requires a change to the Improvement Plans, as they existed as of the date of issuance of the notice to proceed, Governors Park North shall cause to be issued a written instrument signed by Governors Park North and the Construction Contractor that describes such change ("**Change Order**"), and Governors Park North shall immediately notify the other Parties of such Change Order. To the extent feasible, the Change Order must include any and all costs and expenses associated with the Change Order ("**Change Order Costs**") and any time extensions required to complete the work outlined in the Change Order. The Parties agree that time is of the essence in making any decisions or interpretations as to any Change Orders with respect to design, materials, and other matters pertinent to the construction of the Improvements to not materially delay the work and the completion of the Improvement Plans. Unless the Change Order Costs exceed the Construction Contingency or unless otherwise agreed upon by the Parties, any Change Order Costs shall be deducted from the Construction Contingency. If any Change Order Costs related to the construction of the Improvements, in whole or in part, causes the exceedance of the Construction Budget and Construction Contingency combined, then this Agreement must be amended to approve that increase.

**G. Final Inspection.** Upon final completion of the Improvements, Governors Park North shall provide a notice of completion to the other Parties (the "**Completion Notice**"). Within fourteen (14) days of the issuance of the Completion Notice, Governors Park North, must conduct a final inspection to ensure substantial compliance with the Improvement Plans and any Change Orders and for acceptance by FDOT and Clay County. The Parties shall be invited to attend the final inspection but are not required to attend. Any deficiencies in work must be set forth on a punch list.

**Section 3.03. Construction Administration.** Governors Park North shall assign a project manager with respect to the Improvements and administration of this Agreement who will:

1. Act as a liaison between the Parties, being responsive to both;
2. Attend board meetings of both Districts upon previous notification that the Improvements are to be discussed;
3. Review and process all invoices for the Improvements;
4. Review and approve design documents, as necessary for the Improvements;
5. Maintain the official project files with respect to the Improvements;
6. Coordinate with inspectors to resolve issues involving compliance with specifications and design documents with respect to the Improvements;
7. Perform all other contract functions as required for completion of the Improvements.

**Section 3.04. Ownership of Improvements.** The Parties agree that at the conclusion of the construction or installation of the Improvements, the Improvements shall be dedicated to FDOT and Clay County. All Parties agree to execute any documentation necessary to effectuate this transfer to FDOT and Clay County, as appropriate.

**Section 3.05. Easements.** Recognizing that in the construction of the Improvements it may be necessary for Governors Park North, their respective agents, contractors, employees, or staff to enter into the property of Governors Park South, Governors Park South hereby authorizes its Chairperson or Vice-Chairperson to execute non-exclusive easements over, under, through and across its property in favor of Governors Park North for ingress, egress, construction of the Improvements.

#### **ARTICLE IV: MISCELLANEOUS PROVISIONS**

**Section 4.01. Audit.** In the performance of this Agreement, Governors Park North shall keep and maintain books, records, and accounts of all activities related to this Agreement, in compliance with generally accepted accounting procedures. Throughout the term of this Agreement, books, records, and accounts related to the performance of this Agreement shall be open to inspection during regular business hours by an authorized representative of any Party and shall be retained by Governors Park North for a period of at least three (3) years after termination or completion of the Improvements.

**Section 4.02. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed a waiver of immunity limits of liability or sovereign immunity of a community development district, pursuant to Chapter 768, Florida Statutes (2025), and any amendment thereto, or other statute or law. Nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim, which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**Section 4.03. Negotiation at Arm's Length.** This Agreement has been negotiated fully between the parties as an arm's length transaction and with the assistance of legal counsel. Both parties participated fully in the preparation of this Agreement. In the case of a dispute concerning

the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the language in question will not be interpreted or construed against either party.

**Section 4.04. Notices.** Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party shall have specified by written notice to the other party delivered in accordance herewith.

If to Governors Park North: Governors Park North Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

With Copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

If to Governors Park South: Governors Park South Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

With Copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

If to Bellamy PH: Bellamy Property Holdings, LLC  
401 E. Las Olas Blvd.  
Suite 1870  
Fort Lauderdale, FL 33301  
Attn: Noah Breakstone

With Copy to: Bellamy Property Holdings, LLC  
9 Old Kings Highway South, 4th Floor  
Darien, Connecticut 06820  
Attn: General Counsel

With Copy to: Bellamy Property Holdings, LLC,  
Baldwin III  
4798 New Broad Street, Suite 220  
Orlando, Florida 32814



Attn: Kevin Mays

With Copy to:

Rogers Towers, P.A.  
100 Whetstone Place, Suite 200  
St. Augustine, Florida 32086  
Attn: Ellen Avery-Smith

**Section 4.05. Default.** Each of the parties hereto shall give the other party written notice of any default hereunder and shall allow the defaulting party a reasonable time from the date of its receipt of such notice within which to cure any such defaults and to thereafter notify the other parties of the actual cure of any such defaults. The parties agree to act in good faith in determining the reasonable amount of time necessary to cure any breach. If the breach is not cured within a reasonable time period, the Districts shall comply with the procedures set forth in Chapter 164, Florida Statutes (2025) and any amendments thereto.

**Section 4.06. Assignment or Transfer.** Neither party may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other party. Provided however, Bellamy PH and the Fourth Party shall be permitted to assign this Agreement to a community development district established under Florida law over all or a portion of the lands owned by Bellamy PH or the Fourth Party, respectively, without such prior written consent.

**Section 4.07. Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Parties, and their respective successors.

**Section 4.08. Amendment.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by mutual agreement and execution by all Parties.

**Section 4.09. Filing.** Governors Park North is hereby authorized and directed, after approval of this Agreement by the Parties and the execution thereof by the duly qualified and authorized officers of each of the Parties hereto, to cause this Agreement to be filed with the Clerk of the Circuit Court of Clay County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act.

**Section 4.10. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Agreement, venue shall be in Clay County, Florida.

**Section 4.11. Severability.** If any part of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable part shall be deemed severable and the remaining parts of this Agreement shall continue in full force and effect provided that the rights and obligations of the parties are not materially prejudiced and the intentions of the parties can continue to be effected.

**Section 4.12. Entire Agreement.** This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreements between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment.

**Section 4.13. Other Agreements.** Nothing in this Agreement shall be construed as superseding, altering or amending the conditions and terms of any other agreement between the parties hereto.

**Section 4.14. Public Records.** All books, records, and accounts related to the performance of this Agreement shall be subject to the applicable provisions of the Florida Public Records Act, Section 119, Florida Statutes.

**Section 4.15. Force Majeure.** Neither party shall be deemed to be in default in the performance of any obligation hereunder if and so long as non-performance is caused by *Force Majeure* (regardless if such obligation to perform is expressly made subject to *Force Majeure*). As used herein, “**Force Majeure**” shall mean acts of God, earthquakes, blizzards, tornadoes, hurricanes and tropical storms, inclement weather in excess of historical weather patterns for the period in question, fire, flood, malicious mischief, insurrection, riots, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy, terrorist attacks, war (declared or undeclared), landslides, explosions, epidemics, compliance with any order, ruling, injunction or decree by any court, tribunal or judicial authority of competent jurisdiction or inability to obtain materials or supplies after the exercise of reasonable efforts, delay in granting required consent by the party entitled to so grant within the time frame required herein, delays by governmental authorities, and any other matter beyond the reasonable control of the party obligated to perform (provided that lack of funds shall not be considered *Force Majeure*).

**Section 4.16. Execution in Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 4.17. Effective Date.** This Agreement shall become effective upon the date of execution by the authorized representatives of all Parties, however, the Improvements may not be commenced until the Governors Park North receives all necessary permits and approvals from Clay County, FDOT, and any other agency having jurisdiction over the necessary permits and approvals.

**Section 4.18. Termination.** This Agreement shall automatically terminate three years after the date the Improvements are accepted by FDOT and Clay County, respectively, or such earlier date by mutual agreement executed by all Parties.

**ATTEST:**

**GOVERNORS PARK NORTH  
COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by \_\_\_\_\_, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the Governors Park North Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

**ATTEST:**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by \_\_\_\_\_, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the Governors Park South Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

**WITNESSES:**

**BELLAMY PROPERTY HOLDINGS, LLC, a**  
Delaware limited liability company

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF CONNECTICUT)  
COUNTY OF FAIRFIELD )

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2026, by \_\_\_\_\_ as  
\_\_\_\_\_ of Bellamy Property Holdings, LLC, for and on behalf of said  
entity. She/He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as  
identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

STATE OF CONNECTICUT)  
COUNTY OF FAIRFIELD )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2026, by \_\_\_\_\_ as \_\_\_\_\_ of Bellamy Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**EXHIBIT A**  
**DESCRIPTION OF IMPROVEMENTS**

**EXHIBIT B**  
**CONSTRUCTION BUDGET**



**EXHIBIT C**  
**ALLOCATION OF COSTS BETWEEN INITIAL PARTIES**

**EXHIBIT D**  
**ALLOCATION OF COSTS BETWEEN PARTIES,**  
**IF FOURTH PARTY JOINS AGREEMENT**

**EXHIBIT E**  
**ANTICIPATED CONSTRUCTION SCHEDULE**

**GOVERNORS PARK SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4B**

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE  
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT  
AND GOVERNORS PARK PROPERTY HOLDINGS, LLC**

**[FIRST COAST EXPRESSWAY RAMPS]**

**THIS CONSTRUCTION FUNDING AGREEMENT (“Agreement”)** shall be effective as of the \_\_\_\_\_ day of \_\_\_\_\_ 2026, by and between:

**Governors Park South Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida (“**District**”), and

**Governors Park Property Holdings, LLC**, a Delaware limited liability company, with a mailing address of c/o Westport Capital Partners, 9 Old Kings Highway South 4<sup>th</sup> Floor, Darien, Connecticut 06820 (“**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance enacted by the Board of County Commissioners of Clay County, Florida, pursuant to Chapter 190, *Florida Statutes*, for the purposes of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the Landowner is the owner of undeveloped lands located within the boundaries of the District (“**Development**”) upon which the District's improvements have been or will be made; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the District is anticipated to be without sufficient funds available to contribute to the design, engineering, legal, construction, or other administrative costs for ingress and egress ramps located immediately to the north and south of State Road 23, also known as the First Coast Expressway, and that portion of Clay County Road 313 located below and adjacent to the First Coast Expressway (the “**Project**”), as more particularly described in the *Amended and Restated Capital Improvement Plan* dated \_\_\_\_\_, 2026, attached as **Exhibit A** and incorporated herein by this reference, which may be updated from time to time; and

**WHEREAS**, the District is a party to that certain AGREEMENT BETWEEN GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT, GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT AND BELLAMY PROPERTY HOLDINGS, LLC REGARDING THE FINANCING, CONSTRUCTION AND CONVEYANCE OF CERTAIN IMPROVEMENTS dated \_\_\_\_\_, 2026, which outlines the District's

funding obligation for the Project to be constructed by the Governors Park North Community Development District; and

**WHEREAS**, in order to induce the District to proceed at this time with the funding of the Project, the Landowner desires to provide the funds necessary to enable the District to proceed with the Project; and

**WHEREAS**, the District anticipates accessing the public bond market in the future to obtain financing for the funding of the Project and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement are to be reimbursed from the proceeds of those bonds subject to the terms and conditions set forth herein and in compliance with Florida and federal law.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

**2. FUNDING.** Landowner hereby acknowledges that the sole source of funding for the District's share of funding for the Project at this time is through funds remitted pursuant to this Agreement unless and until bonds are issued. This Agreement does not obligate the District to issue bonds now or in the future. Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the funding of the District's share of the Project. Landowner will make such funds available within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. In the event there is an overpayment by Landowner, the amount of the overpayment shall be used by the District for other components of the District's Capital Improvement Plan.

**3. REPAYMENT.** The parties agree that the funds provided by Landowner pursuant to this Agreement are reimbursable from proceeds of the District's planned issuance of tax-exempt bonds. Within thirty (30) days of receipt of the proceeds of the bonds for the financing of the Project, the District shall reimburse Landowner until i) full reimbursement is made or ii) until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Project within three (3) years of the date of this Agreement, and thus does not reimburse the Landowner for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments (so long as such funds are properly reimbursable from the issuance of tax-exempt bonds) which might be levied or imposed by the District in the District's reasonable discretion, and this Agreement shall

automatically terminate. Nonetheless, the agreement described in the preceding sentence and Sections 4 through 9 and 12 hereof shall survive such termination.

**4. DEFAULT.** A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegals' fees and costs for trial, alternative dispute resolution, or appellate proceedings, as awarded by such court or arbitrator.

**6. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**8. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**9. NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

**A. If to District:**

Governors Park South Community  
Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: Ernesto Torres

**With a copy to:**

Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: Michael C. Eckert

**B. If to Developer:** Governors Park Property Holdings, LLC,  
401 E. Las Olas Boulevard, Suite 1870  
Ft. Lauderdale, Florida 33301  
Attn: Noah Breakstone

**With a copy to:** Governors Park Property Holdings, LLC,  
Baldwin III  
4798 New Broad Street, Suite 220  
Orlando, Florida 32814  
Attn: Kevin Mays

**With a copy to:** Governors Park Property Holdings, LLC,  
9 Old Kings Highway South, 4th Floor  
Darien, Connecticut 06820  
Attn: General Counsel

**And with a copy to:** Rogers Towers, P.A.  
100 Whetstone Place, Suite 200  
St. Augustine, Florida 32086  
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

**10. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and permitted assigns.

**11. ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. CONTROLLING LAW; VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State



of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Clay County, Florida, and the parties hereby consent to such exclusive jurisdiction.

**13. EFFECTIVE DATE.** The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

**14. PUBLIC RECORDS.** Landowner agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Landowner agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Landowner must:

- A. Keep and maintain public records required by the District to perform the services;
- B. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law;
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Landowner does not transfer the records to the District; and
- D. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of Landowner or keep and maintain public records required by the District to perform the services. If Landowner transfers all public records to the District upon completion of this Agreement, Landowner shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Landowner keeps and maintains public records upon completion of the Agreement, Landowner shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

**IF THE LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O WRATHELL, HUNT & ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431, PH: (561)571-0010, AND E-MAIL [TORRESE@WHHASSOCIATES.COM](mailto:TORRESE@WHHASSOCIATES.COM).**

**15. EXCULPATION.** No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

**16. COUNTERPARTS; ELECTRONIC SIGNATURES.** This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

**IN WITNESS WHEREOF,** the parties execute this Agreement the day and year first written above.

**ATTEST:**

**GOVERNORS PARK SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair / Vice Chair

**GOVERNORS PARK PROPERTY  
HOLDINGS, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A:** *Amended and Restated Capital Improvement Plan for Governors Park South Community Development District* dated [REDACTED], 2026

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS A**

**CEDAR CREEK MITIGATION BANK  
SALES AND RESERVATION AGREEMENT**

This Sales and Reservation Agreement (the "Agreement") is entered into effective as of the date that the last party executes this Agreement (the "Effective Date"), by and between Cedar Creek Conservation, LLC ("Seller") whose address is 2002 W. Cleveland St. #203, Tampa, FL 33606 and Governors Park South Community Development District (CDD) ("Buyer") whose address is 2300 Glades Road, Suite 410W, Boca Raton, , FL 33431 .

Whereas, Buyer is obtaining permits for a project known as Green Cove Springs Bypass Extension and Governors Park South and West Collector Rd located in Clay County, Florida. Buyer is obtaining these permits from the Saint Johns River Water Management District ("SJRWMD") / Florida Department of Environmental Protection ("DEP"), identified by SJRWMD/DEP permit application number 217751-4 and 217751-5 (the "Permits"); and it is anticipated that SJRWMD/DEP will impose a requirement as a condition to granting the Permits that certain mitigation credits be purchased by Buyer to satisfy the conditions of the Permits; and

Whereas, Seller is the owner of Cedar Creek Mitigation Bank (the "Bank"), a mitigation bank with freshwater forested UMAM mitigation credits in Basin 8 under SJRWMD Permit No. MB-107-175235-1 (the "Credits"). Seller desires to sell Credits to Buyer for the purpose of meeting Buyer's requirements under the Permits. Buyer has independently determined that the Credits available from Seller will meet Buyer's needs and Buyer therefore desires to obtain an option to acquire Credits from Seller. No other agency credits are included in this sale.

**NOW, THEREFORE**, in consideration of the mutual covenants and undertakings herein and the payment of the Deposit, hereinafter defined, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Recitals. The recitals set forth in the Preamble are material parts of this Agreement and are incorporated herein by reference.

2. Purchase Price. Buyer shall purchase State Credits, and the purchase price is \$135,000 per Credit. Consequently, the total purchase price to be paid by Buyer to Seller shall be \$919,350 (the "Purchase Price"). Buyer will pay the Purchase Price by Buyer's certified check or wire transfer of immediately available funds. Payment of some of the Purchase Price, but not all, will not result in ownership of some, but not all Credits; rather, the full Purchase Price payment is required for the transaction.

3. Credit Reservation. Seller reserves 6.81 State Credits for Buyer (the "Reservation"). After Buyer and Seller execute this Agreement and upon Buyer's request and payment of the Deposit, Seller will address a Reservation Letter to SJRWMD/DEP detailing the specific Credits reserved by Seller. **NO CREDITS ARE RESERVED UNTIL THIS AGREEMENT IS EXECUTED AND THE DEPOSIT IS RECEIVED.**

4. Term. This Agreement shall commence upon the Effective Date and shall expire on March 31, 2026 (the "Expiration Date"). Closing must occur prior to 5:00 p.m. eastern standard time on the Expiration Date.

5. Deposit. Upon execution of this Agreement, Buyer shall pay to Seller the sum of \$ 91,935(hereinafter the "Deposit"). Unless otherwise indicated, the Deposit shall be applied against the total Purchase Price and is non-refundable to Buyer. However, the Deposit shall be fully refundable to Buyer if (a) Seller materially breaches this Agreement, such material breach cannot be cured, and Buyer terminates the contract in writing within 2 days of the material breach, or (b) Buyer terminates this Agreement prior to the issuance of the SJRWMD/DEP permit.

6. Payment of Full Purchase Price. Buyer must pay Seller the full Purchase Price prior to the earlier of the following events: (a) the commencement of any land clearing or work activities pursuant to the SJRWMD/DEP permit, as having mitigation in place before work begins is generally a requirement of said permits; or (b) expiration of the term of this Agreement. At the time of payment of Purchase Price, Buyer will verify in writing the SJRWMD/DEP permit application number and ACOE permit application number. To purchase the Credits, Buyer shall notify Seller of the means of Buyer's payment to Seller.

7. Transfer of Credits. Upon Seller's timely receipt of the full Purchase Price for the Credits, Seller shall transfer the purchased Credits to Buyer, and Seller and Buyer shall cooperate in notifying the appropriate governmental agencies that such transfer of the Credits is complete. If Buyer fails to timely pay the Purchase Price for any Credits, then Seller may terminate this Agreement, refuse to transfer any of the Credits to Buyer, and Buyer's deposit shall be distributed to Seller. If Buyer elects not to use any or all Credits after Closing, Buyer shall be prohibited from re-selling or allocating any unused Credits or any portion thereof to any person or entity that is not controlled by, under common control with, or controlling Buyer.

8. Effect of Condemnation or Regulatory Action

- a) Condemnation. If the Bank property or any part thereof is involuntarily taken prior to Closing pursuant to eminent domain proceedings, or if such involuntary proceedings are commenced prior to Closing, and as a result Seller determines in its sole discretion that it will be unable to transfer any or all of the Credits to Buyer at Closing as specified in this Agreement, then either Buyer or Seller may terminate this Agreement by providing written notice at any time prior to Closing (as defined herein) and Buyer's Deposit shall be refunded. If this Agreement is terminated as provided in this subsection, neither party shall have any further rights or obligations hereunder, except as expressly provided herein. Seller covenants not to request or consent to any condemnation action that would result in Seller's inability to transfer the Credits to Buyer at Closing as specified in this Agreement without Buyer's approval.
- b) Seller Regulatory Action. If Seller is unable to transfer the Credits to Buyer as provided in this Agreement because of the action or order of any regulatory agency, regardless of whether or not Seller has contested or challenged such action or order, Seller may terminate this Agreement by providing written notice to Buyer at any time prior to Closing. If Seller elects to terminate this Agreement as provided in this subsection, the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder,

except as expressly provided herein.

- c) Buyer Regulatory Action. During the Term of this Agreement, if Buyer is prevented by any regulatory agency from acquiring the Credits from Seller as provided in this Agreement, or if Buyer's mitigation plan is not approved by the SJRWMD or ACOE, Buyer may terminate this Agreement by providing written notice to Seller at any time prior to Closing, and neither party shall have any further rights or obligations hereunder, except as expressly provided herein.

9. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties:

- a) Authorization, Execution and Delivery. This Agreement has been duly authorized, executed and delivered by all necessary action on the part of Seller, constitutes the binding agreement of Seller and is enforceable in accordance with its terms.
- b) Availability and Reservation of the Credits. As of the date of this Agreement, Seller has enough Credits to satisfy Seller's obligations under this Agreement and such Credits are approved by all requisite governmental agencies. During the period beginning on the Effective Date and ending upon the earlier of: (i) Closing or (ii) termination of this Agreement prior to Closing, Seller will not sell, or contract for the sale of, Credits from the Bank in an amount that would cause the Bank's outstanding Credits balance at Closing to be less than the number of Credits necessary to satisfy Seller's obligations under this Agreement. Seller shall take reasonable actions before and after closing to enforce, defend and maintain the Credits and Buyer's right thereto.
- c) Validity. SJRWMD Permit No. MB-107-175235-1 (the "Credit Permits") are valid and in effect as of the date of this Agreement and Seller is in compliance with the requirements of the Credit Permits.

10. Buyer's Representations and Warranties. Buyer hereby makes the following representations and warranties.

- a) Authorization, Execution and Delivery. This Agreement has been duly authorized, executed and delivered by all necessary action on the part of Buyer, constitutes the valid and binding agreement of Buyer and is enforceable in accordance with its terms.
- b) In entering into this Agreement, Buyer has not been induced by, and has not relied upon, any representations, warranties or statements, whether express or implied, made by Seller or any agent, employee or other representative of Seller, which are not expressly set forth herein.
- c) Buyer shall take all actions reasonably necessary to obtain its SJRWMD and ACOE Permits as contemplated herein.

11. Notices. Any notice required hereunder shall be given in writing and shall be sent by (i) personal delivery, (ii) email transmission, or (iii) overnight courier service (with all fees

prepaid) to the receiving party as follows:

**SELLER:** Cedar Creek Conservation, LLC  
Attn: Jacob T. Cremer  
2002 W. Cleveland St. #203  
Tampa, FL 33606  
[jcremer@cedarcreekmitigation.com](mailto:jcremer@cedarcreekmitigation.com)

**WITH COPY TO:** Mitigation Development Services  
Attn: Bill Schroeder  
6766 Linford Lane  
Jacksonville, FL 32217  
[bill@mitigationdev.com](mailto:bill@mitigationdev.com)

**BUYER:** Governors Park South Community Development District  
Attn: Craig Wrathell  
2300 Glades Road, Ste 410W  
Boca Raton, FL 33431  
[wrathellc@whhassociates.com](mailto:wrathellc@whhassociates.com)  
[kkramer@btipartners.com](mailto:kkramer@btipartners.com)

Notices will be deemed received when delivered if hand delivered or sent via a recognized overnight courier service. If notice is made by email transmission, the notifying party shall request confirmation of receipt from the receiving party; there will be no deemed receipt of email transmission. If the time period or date by which or on which any right or election provided under this Agreement must be exercised, or by which or on which any act required hereunder must be performed, or by which or on which any notice or demand must be given or received, expires or occurs on a Saturday, Sunday or a holiday observed by local, state or Federal governments or state chartered or national banks in the State of Florida, then such time period or date shall be automatically extended through the end of the next day which is not a Saturday, Sunday or such a holiday. Any party sending a notice or other communication by email transmission shall also send a hard copy of such notice or other communication by one of the other means of providing notice set forth in this Section 12. Any notice or other communication shall be given to such other representative or at such other address as a party to this Agreement may furnish to the other party pursuant to this Section 12.

12. Default, Exclusive Remedies, and Indemnification. In the event of Seller's default hereunder, Buyer's exclusive remedy shall be to terminate the Agreement and receive a refund of any consideration paid by Buyer to Seller. Buyer shall not have recourse to any other remedies nor shall either party be liable for any consequential, special, punitive and exemplary damages of any nature under this Agreement. Buyer shall indemnify, defend, and hold Seller harmless from any claim, demand, loss, liability, damage, or expense (including reasonable attorneys' fees) related to Buyer's purchase and use of the Credits. For the avoidance of doubt, the indemnification obligations of Buyer shall survive Closing.



13. Non-Disclosure. Buyer and Seller agree that the pricing and terms of this Agreement are confidential, and that both Buyer and Seller are strictly prohibited from disclosing the pricing and terms of this Agreement. *Provided however nothing herein shall prevent Buyer from complying with Florida's public records laws.*

14. Attorneys' Fees. In connection with any litigation, including pretrial, trial, appellate or bankruptcy or collection proceedings, arising out of, under or relating to this Agreement, or in connection with any action for rescission of this Agreement or for declaratory or injunctive relief, the prevailing party shall be entitled to recover from the other party such prevailing party's actual, reasonable, out-of-pocket costs and reasonable attorneys' and paralegals' fees. *YK*

15. Severability. If any provisions of this Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect.

16. Binding Effect/No Third Party Beneficiary Intended. The obligations and covenants of this Agreement shall bind and benefit the successors, personal representatives, heirs and permitted assigns of the parties hereto. This Agreement is solely for the benefit of the parties hereto and is not intended for the use or benefit of any other person.

17. Captions. The captions for each paragraph of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, or the intent of any provision hereof.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be and be taken to be an original, and all collectively but one instrument.

19. Facsimile Signatures. Facsimile signatures of this Agreement shall be deemed binding on all parties.

20. Governing Law; Venue. The laws of the State of Florida shall govern the validity, enforcement, and interpretation of this Agreement. The obligations of the parties are performable, and venue for any legal action arising out of this Agreement, shall lie in Hillsborough County, Florida. *Clay YK*

21. Entire Agreement/Amendments. This Agreement constitutes the sole and entire agreement between the parties and supersedes all letters of intent, term sheets, letters of interest, understandings, promises, covenants, representations, statements, agreements and undertakings (whether written or oral), if any, with respect thereto, which may have been given, distributed, furnished or made prior to or contemporaneously with the execution and delivery of this Agreement. This Agreement may only be amended by written agreement signed by all parties.

22. Assignment. Buyer shall not have the right to assign this Agreement.

23. Waiver. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

24. Time of the Essence. Time is of the essence of this Agreement and each and every provision hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**SELLER:**

Cedar Creek Conservation, LLC

By: Jacob T. Cremer

Name: Jacob T. Cremer

Title: Manager

Executed: Nov. 21, 20 25

**BUYER:**

Governors Park South Community Development District

By: Ki K

Name: Kevin Kramer

Title: Vice-Chair

Executed: Dec, 15, 20 25

**CEDAR CREEK MITIGATION BANK**  
**PAYMENT INSTRUCTIONS**

**If paying by check, please:**

- Email Jake Cremer to confirm delivery date - [jcremer@cedarcreekmitigation.com](mailto:jcremer@cedarcreekmitigation.com)
- Mail the check with an executed copy of this agreement to  
Cedar Creek Conservation, LLC, 2002 W. Cleveland St. #203, Tampa, FL 33606

**If paying by wire, please:**

- Call Jake Cremer at 813.419.3914 to confirm the wiring instructions below



**INCOMING WIRE TRANSFER INSTRUCTIONS**

**DOMESTIC WIRE TRANSFERS**

Please instruct the sending bank to wire the funds through the Federal Reserve as follows:

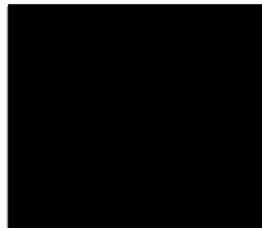
Receiver Bank Name:

ABA / Routing Number:

Beneficiary Acct. #:

Beneficiary Name:

Cedar Creek Conservation, LLC



**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS B**

## **RESERVATION AND SALES AGREEMENT**

This Reservation and Sales Agreement (the "Agreement") is entered into effective as of this 11th day of November 2025 (the "Effective Date") by and between Weyerhaeuser NR Company, a Washington Corporation ("Seller") whose address is 406 Cole Rd Hattiesburg, MS 39402, and Governors Park South Community Development District c/o Ernesto Torres, District Manager ("Buyer"), whose address is 2300 Glades Road, Ste 410W Boca Raton, Fla 33431.

### **BACKGROUND:**

Buyer is obtaining permits for a project known as Governors Park - Green Cove Springs Bypass Extension and SW Collector Rd located in Clay County, Florida. Buyer is obtaining these permits (collectively, the "Permits") from the following (check applicable box);

- ☐ Saint Johns River Water Management District ("SJRWMD"),
- ☒ United States Army Corps of Engineers ("ACOE/DEP")

Buyer anticipates that SJRWMD or ACOE will impose a requirement as a condition to granting the Permits that certain mitigation credits be purchased by Buyer to satisfy the conditions of the Permits. The number of Credits required by each agency may not be the same.

Seller owns the St. Johns Mitigation Bank (the "Bank"), a mitigation bank with pending freshwater mitigation credits (evaluated under the Uniform Mitigation Assessment Method of Chapter 62-345, Florida Administrative Code, referred to as "UMAM") authorized by SJRWMD Permit Number 130243-2 (the "UMAM State Credits") and with Uniform Mitigation Assessment Method freshwater mitigation credits authorized by ACOE Mitigation Bank Instrument (MBI) Number SAJ-2008-04783-TSM (the "UMAM Federal Credits") (the UMAM State Credits and the UMAM Federal Credits are collectively referred to as "Credits"). Seller desires to sell Buyer Credits to meet Buyer's requirements under the Permits once the Credits have been issued to Seller by SJRWMD. Buyer has determined that the Credits, when available from Seller, will meet Buyer's needs, and Buyer therefore desires to acquire Credits from Seller once they are available.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein and the payment of the Deposit, hereinafter defined, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. **Preamble.** The Background above is a material part of this Agreement and is incorporated by reference.
2. **Purchase Price.** Check applicable:
  - a) ☐ Buyer purchases UMAM **STATE** Credits only, purchase price is \_\_\_\_\_ per Credit; Buyer reserves \_\_\_\_\_ State UMAM Credits.
  - b) ☐ Buyer purchases UMAM **STATE** Credits and UMAM **FEDERAL** Credits, also known as **PAIRED** Credits, purchase price is \$ \_\_\_\_\_ per Credit; Buyer reserves \_\_\_\_\_ Paired Credits.
  - c) ☒ Buyer purchases UMAM **FEDERAL** Credits only, purchase price is \$15,000 per Credit; Buyer reserves 1.0 Federal Credits.

In summary, Buyer will purchase 0 State UMAM Credits and 1.0 Federal UMAM Credits from Seller. The total Purchase Price to be paid by Buyer to Seller will be \$15,000.00.

3. Credit Reservation. After the SJRWMD has released at least the number of Credits to the Bank that are subject to this Agreement, Seller will notify the SJRWMD that the Credits subject to this Agreement have been reserved for Buyer's Permit ("Reservation Letter"). The 8 digit HUC code for ACOE/DEP credits is SAJ- 2024-04779. The project Latitude (in decimals) is \_\_\_\_\_ and the Longitude (in decimals) is \_\_\_\_\_.

4. Term. This Agreement shall commence upon the Effective Date and shall expire on March 31, 2026 (the "Expiration Date"). If fewer than 1.0 Credits have been released to the Bank by the Expiration Date, then this Agreement shall expire, Seller shall return the Deposit (described in Paragraph 5) to Buyer, and neither Seller nor Buyer shall have any further rights or obligations hereunder except those which survive the termination hereof. If Buyer determines that a change is needed to the Reserved credits in Section 2 before the earlier of (a) the Expiration Date and (b) the date that Seller submits the Reservation Letter to the SJRWMD, then Buyer shall so notify Seller and the Purchase Price will be proportionally modified based on the actual number of Credits to be acquired by Buyer with a price per Credit of based on Section 2.

5. Deposit. Upon execution of this Agreement, Buyer shall pay to Seller the sum of \$0 (hereinafter the "Deposit") by certified check made out to Weyerhaeuser NR Company or wire transfer of immediately available funds. The Deposit shall be applied against the total Purchase Price and be non-refundable to Buyer except that the Deposit shall be fully refundable to Buyer if (a) Seller breaches this Agreement or (b) Seller has not received a release of \_\_\_\_\_ Credits from the SJRWMD by the Expiration Date.

6. Payment of Full Purchase Price. Fifteen (15) calendar days after Seller submits documentation to the Buyer showing that the Credits have been reserved for Buyer's Permit, Buyer shall, by certified check made out to Weyerhaeuser NR Company or wire transfer of immediately available funds, deliver the balance of the Purchase Price to Seller ("Closing"). If Buyer fails to deliver the Purchase Price, as may be reduced according to Paragraph 5, on or before the Expiration Date, Seller may terminate this Agreement and shall be entitled to retain the Deposit, as liquidated damages and not as a penalty, and neither Buyer nor Seller shall have any further rights or obligations hereunder except those which survive the termination thereof.

7. Payment Instructions:

**Check Payment:**

Please make check payable to **Weyerhaeuser NR Company** and mail them via FedEx or UPS to:  
c/o Carolyn Torres  
Weyerhaeuser NR Company  
13005 SW 1st RD., Suite 241  
Newberry, FL 32669

**Important:** If payment is made by ACH or Wire, please notify your POC prior to initiating. The Purchase Price is non-refundable.

8. Transfer of Credits; No Re-Sale. Upon Seller's timely receipt of the full Purchase Price for the Credits, Seller shall transfer the purchased Credits to Buyer, and Seller and Buyer shall cooperate in notifying the appropriate governmental agencies that such transfer of the Credits is complete. If Buyer elects not to use any or all Credits after Closing, Buyer shall be prohibited from re-selling or allocating any unused Credits or any portion thereof to any person or entity that is not controlled by, under common control with, or controlling Buyer.

9. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties. Except as expressly stated in this Agreement, all representations, disclosures, and warranties, express or implied, are fully disclaimed.

- a) Authorization, Execution and Delivery. This Agreement has been duly authorized, executed, and delivered by all necessary action on the part of Seller, constitutes the binding agreement of Seller, and is enforceable in accordance with its terms.
- b) Reservation of Credits. Seller anticipates, but does not warrant, that it will have enough Credits to satisfy Seller's obligations under this Agreement by the Expiration Date. Buyer acknowledges that Seller has no control over the actions or inactions of the SJRWMD. During the period beginning on the Effective Date and ending upon the earlier of (i) the Expiration Date or (ii) termination of this Agreement prior to the Expiration Date, Seller will not sell, or contract for the sale of, \_\_\_UMAM Federal Credits from the Bank. Seller shall take all actions reasonably necessary to enforce, defend and maintain the Credits and Buyer's right thereto.
- c) Validity. SJRWMD Permit Number 130243-2 and ACOE Instrument Number SAJ-2008- 04783-TSM (together the "Credit Permits") are valid and in effect as of the date of this Agreement and Seller is in compliance with the requirements of the Credit Permits.

10. Buyer's Representations and Warranties. This Agreement has been duly authorized, executed and delivered by all necessary action on the part of the Buyer, constitutes the valid and binding agreement of the Buyer and is enforceable in accordance with its terms. In entering into this Agreement, Buyer has not been induced by, and has not relied upon, any

representations, warranties or statements, whether express or implied, made by the Seller or any agent, employee or other representative of the Seller, which are not expressly set forth herein.

11. Notices. Any notice required hereunder shall be given in writing and shall be sent by (i) personal delivery, (ii) email transmission, or (iii) overnight courier service (with all fees prepaid) to the receiving party as follows:

**SELLER:** Weyerhaeuser NR Company  
406 Cole Road  
Hattiesburg, MS 39402  
Attn: Doug Hughes  
Email: doug.hughes@weyerhaeuser.com

Copy to:

**BUYER:** Governors Park South Community Development District  
Attn: Ernesto Torres  
2300 Glades Road  
Boca Raton, Fla 33431  
Ernesto Torres <torrese@whhassociates.com>

**CONSULTANT** Bio-tech Consulting, Inc.  
3025 East South Street  
Orlando, FL 320803  
Attn: Mark Ausley  
Email: mark@bio-techconsulting.com

Notices will be deemed received when delivered if hand delivered or sent via a recognized overnight courier service. If notice is made by email transmission, the notifying party shall request confirmation of receipt from the receiving party; there will be no deemed receipt of email transmission. If the time period or date by which or on which any right or election provided under this Agreement must be exercised, or by which or on which any act required hereunder must be performed, or by which or on which any notice or demand must be given or received, expires or occurs on a Saturday, Sunday or a holiday observed by local, state or Federal governments or state chartered or national banks in the State of Florida, then such time period or date shall be automatically extended through the end of the next day which is not a Saturday, Sunday or such a holiday. Any party sending a notice or other communication by email transmission shall also send a hard copy of such notice or other communication by one of the other means of providing notice set forth in this section. Any notice or other communication shall be given to such other representative or at such other address as a party to this Agreement may furnish to the other party pursuant to this section.

12. Default and Exclusive Remedies. In the event of Buyer's default hereunder Seller's exclusive remedy shall be to terminate the Agreement and retain the Deposit. In the event of Seller's default hereunder, Buyer's exclusive remedy shall be to terminate the Agreement and



receive a refund of any consideration paid by Buyer to Seller. Neither Buyer nor Seller shall have recourse to any other remedies nor shall either party be liable for any consequential, special, punitive and exemplary damages of any nature under this Agreement.

13. Non-Disclosure. Buyer and Seller agree that the pricing and terms of this Agreement are confidential, and that both Buyer and Seller are strictly prohibited from disclosing the pricing and terms of this Agreement. *Provided however, nothing herein shall prevent Buyer from complying with Florida's public records laws.* **KK**

14. Attorneys' Fees. In connection with any litigation, including pretrial, trial, appellate or bankruptcy or collection proceedings, arising out of, under or relating to this Agreement, or in connection with any action for rescission of this Agreement or for declaratory or injunctive relief, the prevailing party shall be entitled to recover from the other party such prevailing party's actual, reasonable, out-of-pocket costs and reasonable attorneys' and paralegals' fees.

15. Severability. If any provisions of this Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect.

16. Binding Effect. The obligations and covenants of this Agreement shall bind and benefit the successors, personal representatives, heirs and permitted assigns of the parties hereto.

17. Captions. The captions for each paragraph of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, or the intent of any provision hereof.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be and be taken to be an original, and all collectively but one instrument.

19. Facsimile Signatures. Facsimile signatures of this Agreement shall be deemed binding on all parties.

20. Governing Law; Venue. The laws of the State of Florida shall govern the validity, enforcement, and interpretation of this Agreement. The obligations of the parties are performable, and venue for any legal action arising out of this Agreement, shall lie in ~~St. Johns~~ *Clay* County, Florida. **KK**

21. Entire Agreement/Amendments. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the Credits and supersedes all letters of intent, term sheets, letters of interest, understandings, promises, covenants, representations, statements, agreements, and undertakings (whether written or oral), if any, with respect thereto, which may have been given, distributed, furnished or made prior to or contemporaneously with the execution and delivery of this Agreement. This Agreement may not be amended except by written agreement signed by all of the parties.

22. Assignment. Seller may freely assign this Agreement. Buyer shall not have the right to assign this Agreement except upon Seller's written consent.

23. Waiver. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

24. Time of the Essence. Time is of the essence of this Agreement and each and every provision hereof.

*[signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the Effective Date.

**SELLER:**

Weyerhaeuser NR Company

DocuSigned by:  
By: Doug Hughes  
Name: Doug Hughes  
Title: Director Mitigation Services

Executed: 11/24/2025, 2025

**BUYER:**

Governors Park South Community Development District

By: Ki K  
Name: Kevin Kramer  
Title: Vice-Chair

Executed: Dec. 15, 2025

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS C**

## **MITIGATION CREDIT PURCHASE AGREEMENT**

THIS MITIGATION CREDIT PURCHASE AGREEMENT (this "Agreement") is made and entered into this 26<sup>th</sup> day of November, 2025, (the "Effective Date") by and between NOCHAWAY MITIGATION PRESERVE, LLC, a Florida limited liability company ("Seller") and GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT, a special-purpose government entity ("Purchaser").

### **Recitals**

WHEREAS, Seller is the sponsor of the Nochaway Mitigation Bank ("Nochaway MB"), consisting of approximately 4,000 acres located in Clay County, Florida;

WHEREAS, Nochaway MB has regulatory approval to provide compensatory mitigation pursuant to permit number 92266-6 issued by the St. Johns River Water Management District (the "SJRWMD") within Regional Watershed #8 (St. Johns River - Welaka to Bayard);

WHEREAS, Nochaway MB also has regulatory approval to provide compensatory mitigation pursuant to permit number SAJ-2000-05119 issued by the U.S. Army USACE of Engineers (the "USACE") within HUC #03080103 (St. Johns River, Lower);

WHEREAS, Nochaway MB provides such compensatory mitigation through the sale of forested freshwater mitigation credits pursuant to its SJRWMD permit ("State Credits") and palustrine freshwater mitigation credits pursuant to its USACE permit ("Federal Credits") and both types of mitigation credits are determined by the Uniform Mitigation Assessment Method;

WHEREAS, Purchaser seeks to fulfill the requirements of permit application number 217751-4 from SJRWMD under a Florida Environmental Resource Permit (the "SJRWMD Permit") and permit / application number SAJ-2024-04779 from the USACE (the "USACE Permit"), (collectively, the "Permits"), to allow the discharge of clean non-toxic fill material into certain wetlands for the Governors Park South & West Collector Road project (the "Project"); and

WHEREAS, as a condition of the Permits, Purchaser is required to compensate for wetland impacts, and elects to do so through the purchase of mitigation credits sold from Nochaway MB.

### **Terms of Agreement**

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed as follows:

1. **Recitals**

The Recitals are hereby incorporated herein by this reference and made a part of this Agreement.

2. **Mitigation Credit Quantity**

Subject to the terms and conditions of this Agreement, Purchaser shall purchase from Seller and Seller shall sell to Purchaser 2.04 State Credits and 2.04 Federal Credits (collectively, the "Mitigation Credits") from the Nochaway MB for Purchaser to partially or totally fulfill the mitigation requirements for the Project.

3. **Purchase Price**

The total purchase price for the Mitigation Credits which Purchaser agrees to pay to Seller shall be three hundred and thirty-six thousand six hundred dollars (\$336,600.00) (the "Purchase Price") and such Purchase Price shall be payable to Seller as follows:

a. Thirty-six thousand six hundred dollars (\$36,600.00) (the "Deposit") on or before five (5) business days from the Effective Date; and

b. Three hundred thousand dollars (\$300,000.<sup>00</sup>) (the "Balance of Purchase Price") on or before the Purchase Price Due Date. The "Purchase Price Due Date" is hereby defined as the date on which the Reservation Period (hereinafter defined) ends.

In no event shall any of the Mitigation Credits be transferred prior to Seller having received full payment of the Purchase Price. All payments hereunder shall be made to NOCHAWAY MITIGATION PRESERVE, LLC. Buyer shall pay the Deposit and Balance of Purchase Price by either wire transfer or cashier's check. Wire transfer instructions are attached as Exhibit A.

4. **Reservation and Transfer Process**

The Mitigation Credits will be reserved by Seller and transferred to Purchaser as follows:

A. **Reservation Period.** Upon Seller's timely receipt of the Deposit, Seller will reserve the Mitigation Credits for Purchaser from the Effective Date and through March 31, 2026 (the "Reservation Period").

B. **Reservation Letter / Notification.** Upon Seller's receipt of the Deposit and within three (3) business days of receiving a written request from Purchaser, Seller will convey a letter or electronic mail to SJRWMD and USACE indicating that the Mitigation Credits have been reserved by Purchaser for application to the Project's mitigation plan (the "Reservation Letters") which may indicate the then-applicable remaining Reservation Period. Seller shall provide a copy of the Reservation Letters to Purchaser.

C. Transfer Letter / Notification. Upon Seller's timely receipt of the full Purchase Price (i.e. Deposit and Balance of Purchase Price) and within three (3) business days of receiving a written request from Purchaser, Seller will convey a letter or electronic mail to SJRWMD and USACE indicating that the Mitigation Credits have been transferred to Purchaser for application to the Project's mitigation plan (the "Transfer Letters"). Notwithstanding the foregoing, if Seller is unable to transfer the Credits to Buyer as provided in this Agreement because of the action or order of any regulatory agency, regardless of whether or not Seller has contested or challenged such action or order, Seller may terminate this Agreement by providing written notice to Buyer. If Seller elects to terminate this Agreement as provided in this subsection, the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except as expressly provided herein.

5. Purchaser's Obligations

Purchaser shall promptly provide to Seller all information and supporting materials regarding the Project and its mitigation plan that are reasonably needed by Seller to comply with filing and approval requirements applicable to Seller as transferor of the Mitigation Credits. Purchaser shall perform all obligations required to maintain compliance with the terms and conditions of its Permits.

6. Seller's Obligations

Seller represents that it is authorized to convey the Mitigation Credits from Nochaway MB in accordance with its SJRWMD and USACE permits and that it has good and sufficient title to the Mitigation Credits that it will convey to Purchaser. Seller shall be responsible for the development and maintenance of the Mitigation Credits in accordance with the requirements of SJRWMD and USACE. Except as otherwise provided in this Agreement, Purchaser shall have no rights or obligations to perform any of the responsibilities of the Seller now or hereafter set forth by SJRWMD and USACE regarding the development and maintenance of the Mitigation Credits or Nochaway MB.

7. Disclaimer and Acknowledgement

Seller does not warrant that the Mitigation Credits will be adequate to satisfy Purchaser's mitigation plan and is not obligated to transfer to Purchaser any additional wetlands mitigation credits that might be available from Nochaway MB even if the Mitigation Credits are not adequate to satisfy Purchaser's mitigation plan. Purchaser acknowledges that Mitigation Credits conveyed to Purchaser are non-transferable and, except as otherwise provided in this Agreement, the Purchase Price paid for the Mitigation Credits is non-refundable.

8. **Brokers**

Seller and Purchaser represent to each other that neither they nor anyone on their behalf has dealt with or consulted with any broker, agent or other person in connection with this matter, and that no commission or finder's fee will be payable as a result of the execution of this Agreement or the consummation of the transaction contemplated hereby. In the event a broker, agent or other person claims to have dealt with one of the parties contrary to the foregoing representation, the party with whom the broker, agent or other person claims to have dealt or consulted with agrees to indemnify and hold the other party harmless against any such claims or demands, including reasonable attorneys' fees and costs incurred by such other party.

9. **Notices**

All notices to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and shall be hand delivered, or sent by electronic mail (if provided), or sent by an overnight delivery service. Notice shall be deemed to have been given and received when personally served, on the day when notice is given by electronic mail on or before 6:00 p.m. EST, and upon delivery when notice is given by overnight delivery service. Notices shall be given to Seller and Buyer at the addresses set forth in this Agreement. Refusal to accept delivery shall be deemed delivered. Notices delivered on Saturday, Sunday or a national holiday shall be deemed delivered on the next business day. The addresses of the parties shall be as set forth below:

**If to Seller:**

Nochaway Mitigation Preserve, LLC  
1548 The Greens Way, Suite 6  
Jacksonville Beach, Florida 32250  
Attention: William R. Lanius  
Telephone: (904) 482-1113  
Email: [wrlanius@arendale.com](mailto:wrlanius@arendale.com)

**If to Purchaser:**

Governors Park South Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attention: Craig Wrathell & Kevin Kramer  
Telephone: (321) 422-9294  
Email: [kkramer@btipartners.com](mailto:kkramer@btipartners.com)

**If to Consultant:**

Bio-tech Consulting, Inc.  
3025 East South Street  
Orlando, FL 32803  
Attention: Mark Ausley  
Email: [mark@bio-techconsulting.com](mailto:mark@bio-techconsulting.com)



10. **Default and Remedy**

Purchaser's failure to make the payments due under this Agreement within the time periods required herein shall constitute the Purchaser's default of this Agreement. In the event of Purchaser's default hereunder and Purchaser's failure to cure such default within three (3) business days, Seller shall be entitled to terminate the Agreement and retain the Purchaser's deposits, any Purchase Price paid and all Mitigation Credits reserved or withdrawn on Purchaser's behalf as its sole remedy.

If Seller defaults hereunder, Purchaser's sole remedy shall be to terminate this Agreement and obtain a refund of the Purchaser's deposits and any Purchase Price paid. The parties agree and acknowledge that SJRWMD and the USACE have exclusive jurisdiction to enforce Seller's compliance with the terms and conditions of its permits authorizing the Nochaway MB, and Purchaser agrees it shall not be entitled to sue Seller, and hereby covenants not to sue Seller, to enforce compliance with the terms and conditions of such permits.

Neither Purchaser nor Seller shall have recourse to any other remedies nor shall either party be liable for any consequential, special, punitive and exemplary damages of any nature under this Agreement.

11. **Waiver of Jury Trial; Venue**

EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED AND EXECUTED IN CONNECTION HERewith, OR ANY COURSE OF DEALING, COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. PURCHASER AND SELLER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY FLORIDA STATE COURT OR FEDERAL COURT SITTING IN JACKSONVILLE, ~~DUVAL~~ CLAY COUNTY, FLORIDA OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREE THAT VENUE FOR ANY SUCH ACTION OR PROCEEDING SHALL BE IN DUVAL COUNTY, FLORIDA. PURCHASER AND SELLER EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO SUCH VENUE AS BEING AN INCONVENIENT FORUM.

12. **Assignment**

Neither party to this Agreement shall assign any interest hereunder without the prior approval of the other party.

13. **Non-Waiver**

No delay or omission in the exercise of any right or remedy accruing to Seller or Purchaser upon any breach under this Agreement shall impair such right or remedy or be construed as a waiver of any other breach occurring before or after such breach. The waiver by Seller or Purchaser of any breach of any term, covenant or condition stated in this Agreement shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

14. **Entire Agreement and Amendments**

This Agreement constitutes the entire agreement of the parties and shall supersede any and all prior understandings and agreements between the parties hereto, whether written or oral, with respect to the subject matter hereof and may be amended only by a written document stating the specifics of such amendment, executed by both Seller and Purchaser. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance which it relates and shall not be deemed to be a continuing or future waiver.

15. **Partial Invalidity**

In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Agreement shall remain in full force and effect.

16. **Time**

If any date described in this Agreement falls on a Saturday, Sunday or national holiday, that date shall be automatically extended to the next day that is not a Saturday, Sunday or national holiday.

17. **Headings**

The headings inserted at the beginning of sections and paragraphs herein are for convenience only and do not add to or subtract from the meaning of the contents thereof.

18. **No Third-Party Beneficiaries**

This Agreement constitutes an agreement solely between the parties hereto, and is not intended to and will not create any third-party beneficiary or confer any rights, remedies, obligations or liabilities, legal or equitable, on any person other than the parties hereto and their respective successors or assigns. This Agreement shall benefit and bind the successors and assigns of the parties hereto.

19. **Construction of Terms**

This Agreement shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been prepared by counsel and/or management for one of the parties.

20. **Confidentiality**

Neither party shall disclose the material terms of this Agreement except to their officers, managers, directors and employees and to their attorneys, accountants, lenders and other consultants who have a need to know such information or as required by law. *Provided however, nothing herein shall prevent Buyer from complying with Florida's public records laws.*

21. **Time of the Essence**

Time is of the essence of this Agreement and each and every provision hereof. *KK*

22. **Termination**

If Buyer does not execute this Agreement and pay the Deposit to Seller on or before five (5) days from the Effective Date, Seller may, in its sole discretion, terminate this Agreement.

23. **Survival**

The rights and obligations of the parties under this Agreement that would by their nature survive the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement.

24. **Counterparts**

This Agreement may be executed in counterparts by the parties hereto and each shall be considered an original, but all such counterparts shall be construed together as representing one agreement between the parties hereto. Electronic copies of signatures on this Agreement shall be deemed to be originals.

IN WITNESS WHEREOF, the parties have executed this Agreement.

**PURCHASER:**

GOVERNORS PARK SOUTH COMMUNITY  
DEVELOPMENT DISTRICT, a special-  
purpose government entity

**SELLER:**

NOCHAWAY MITIGATION  
PRESERVE, LLC,  
a Florida limited liability company

By: 

Print Name: Kevin Kramer  
Title: Vice Chair

By: 

Name: William R. Lanus  
Title: President

**Exhibit A**  
**Wiring instructions for**  
**Nochaway Mitigation Preserve, LLC**



**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS D**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS DI**

PREPARED BY AND RETURN TO:

Michael C. Eckert, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**SPECIAL WARRANTY DEED**  
**[Phase 1 Bypass Road]**

THIS SPECIAL WARRANTY DEED is executed as of this 21st day of January 2026, by **GOVERNORS PARK PROPERTY HOLDINGS, LLC**, a Delaware limited liability company whose mailing address is 401 E Las Olas Blvd, Suite 1870, Fort Lauderdale, Florida 33301 (“Grantor”), in favor of **GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“Grantee”).

“Grantor” and “Grantee” are used for singular or plural, as context requires.

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars, and other valuable considerations, lawful money of the United States of America, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, its successors and assigns forever, all of the following described land in Clay County, Florida described on the attached **Exhibit A** (“Subject Property”).

TO HAVE AND TO HOLD the above-described premises, with the appurtenances, unto Grantee, its successors and assigns, in fee simple forever.

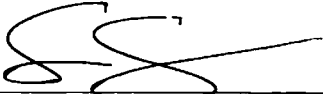
AND the Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Subject Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Subject Property; and that the Grantor fully warrants the title to the Subject Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

THE conveyance made herein, however, is expressly made SUBJECT TO all matters of public record.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

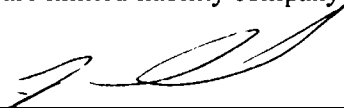
*[Signature page to follow]*

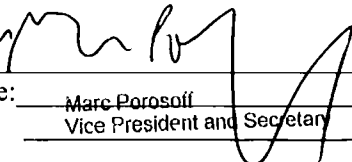
Signed, sealed and delivered  
in the presence of:

  
Print Name: Simona Strucova  
Address: 9 Old Kings Hwy S., FL 4  
Darien, CT 06820

Megan Huang  
Print Name: Megan  
Address: 9 Old Kings Hwy S., FL 4  
Darien, CT 06820

**Governors Park Property Holdings, LLC,**  
a Delaware limited liability company

By:   
Name: Jordan Socaransky  
Title: Vice President

By:   
Name: Marc Porosoff  
Title: Vice President and Secretary

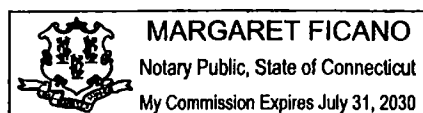
**STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21st day of January 2026, by Jordan Socaransky, as VP of Governors Park Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Margaret Ficano  
NOTARY PUBLIC, STATE OF Connecticut

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as  
Commissioned)



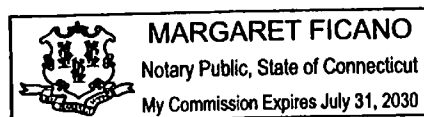
**STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21st day of January 2026, by Marc Porosoff, as VP of Governors Park Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Margaret Ficano  
NOTARY PUBLIC, STATE OF Connecticut

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as  
Commissioned)





### Exhibit A

A portion of Section 38 of the George I.F. Clarke Grant (Clarke's Mill Grant), as subdivided in the re-survey by Goold T. Butler, recorded in Plat Book 1, page 31, of the Public Records of Clay County, Florida, also being a portion of DRI Parcel as described and recorded in Official Records Book 4675, page 1182, of said Public Records, all lying in Township 6 South, Range 26 East, said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Southerly limited access right of way line of State Road No. 23, (First Coast Outer Beltway), a 324 foot limited access right of way as presently established with the Westerly right of way line of County Road No. 15A, a 66 foot right of way per Florida Department of Transportation Right of Way Map, Section 71010-2507, last revised 08-01-1991; thence South  $02^{\circ}13'41''$  West, along said Westerly right of way line, 1989.38 feet to the point of curvature of a curve concave Easterly having a radius of 1942.86 feet; thence Southerly continuing along said Westerly right of way line and along the arc of said curve, through a central angle of  $20^{\circ}31'26''$ , an arc length of 695.95 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South  $08^{\circ}02'02''$  East, 692.24 feet.

From said Point of Beginning, thence continue along said Westerly right of way line and along the arc of a curve concave Easterly having a radius of 1942.86 feet, through a central angle of  $03^{\circ}00'55''$ , an arc length of 102.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South  $19^{\circ}48'13''$  East, 102.23 feet; thence South  $21^{\circ}18'41''$  East, continuing along said Westerly right of way line, 2215.06 feet; thence South  $55^{\circ}58'32''$  West, departing said Westerly right of way line, 22.56 feet to a point on a non-tangent curve concave Westerly having a radius of 360.00 feet; thence Northerly along the arc of said curve, through a central angle of  $10^{\circ}26'27''$ , an arc length of 65.60 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $19^{\circ}31'54''$  West, 65.51 feet; thence North  $24^{\circ}45'07''$  West, 393.54 feet; thence North  $24^{\circ}03'52''$  West, 342.74 feet; thence South  $72^{\circ}25'54''$  West, 2032.91 feet; thence North  $13^{\circ}46'13''$  West, 213.78 feet; thence North  $76^{\circ}13'47''$  East, 50.04 feet; thence North  $07^{\circ}58'58''$  West, 65.74 feet; thence North  $18^{\circ}44'17''$  West, 153.34 feet to the point of curvature of a curve concave Southwesterly having a radius of 30.00 feet; thence Northwesterly along the arc of said curve, through a central angle of  $08^{\circ}13'58''$ , an arc length of 4.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $22^{\circ}51'16''$  West, 4.31 feet; thence North  $26^{\circ}58'15''$  West, 144.40 feet to the point of curvature of a curve concave Southwesterly having a radius of 30.00 feet; thence Northwesterly along the arc of said curve, through a central angle of  $26^{\circ}27'31''$ , an arc length of 13.85 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $40^{\circ}12'00''$  West, 13.73 feet; thence North  $53^{\circ}25'46''$  West, 35.74 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of  $43^{\circ}19'00''$ , an arc length of 37.80 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $31^{\circ}46'16''$  West, 36.91 feet; thence North  $10^{\circ}06'46''$  West, 75.34 feet to the point of curvature of a curve concave Southeasterly having a radius of 50.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $143^{\circ}36'07''$ , an arc length of 125.32 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $61^{\circ}41'17''$  East, 95.00 feet; thence South  $46^{\circ}30'39''$  East, 508.51 feet to the point

of curvature of a curve concave Westerly having a radius of 50.00 feet; thence Southerly along the arc of said curve, through a central angle of  $74^{\circ}35'39''$ , an arc length of 65.10 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South  $09^{\circ}12'49''$  East, 60.59 feet thence South  $17^{\circ}34'06''$  East, along a non-tangent line, 19.76 feet; thence North  $72^{\circ}25'54''$  East, 1664.48 feet; thence North  $21^{\circ}24'59''$  West, 36.48 feet; thence North  $18^{\circ}00'46''$  West, 686.49 feet; thence South  $68^{\circ}41'19''$  West, 71.72 feet to the point of curvature of a curve concave Northerly having a radius of 60.00 feet; thence Westerly along the arc of said curve, through a central angle of  $73^{\circ}23'35''$ , an arc length of 76.86 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $74^{\circ}36'53''$  West, 71.71 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 460.00 feet, through a central angle of  $13^{\circ}43'13''$ , an arc length of 110.15 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $44^{\circ}46'42''$  West, 109.89 feet; thence North  $51^{\circ}38'18''$  West, 313.45 feet to the point of curvature of a curve concave Easterly having a radius of 50.00 feet; thence Northerly along the arc of said curve, through a central angle of  $78^{\circ}05'12''$ , an arc length of 68.14 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $12^{\circ}35'42''$  West, 62.99 feet; thence North  $11^{\circ}36'07''$  East, along a non-tangent line, 64.76 feet; thence South  $75^{\circ}27'53''$  East, 69.81 feet; thence North  $81^{\circ}31'35''$  East, 75.23 feet to the point of curvature of a curve concave Northwesterly having a radius of 20.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $98^{\circ}24'08''$ , an arc length of 34.35 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $32^{\circ}19'31''$  East, 30.28 feet; thence North  $16^{\circ}52'33''$  West, 40.78 feet; thence North  $06^{\circ}33'34''$  East, 47.42 feet; thence North  $03^{\circ}08'47''$  East, 25.31 feet; thence North  $20^{\circ}07'16''$  West, 25.63 feet; thence North  $34^{\circ}56'58''$  East, 12.57 feet; thence North  $56^{\circ}51'59''$  East, 30.94 feet; thence South  $83^{\circ}49'33''$  East, 15.09 feet; thence South  $72^{\circ}58'42''$  East, 51.37 feet; thence South  $76^{\circ}45'41''$  East, 31.25 feet to the Point of Beginning.

Containing 17.68 acres, more or less.

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS DII**

PREPARED BY AND RETURN TO:

Michael C. Eckert, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**SPECIAL WARRANTY DEED**  
**[Green Cove Springs Bypass Road]**

THIS SPECIAL WARRANTY DEED is executed as of this 22nd day of January, 2026, by **OAKRIDGE AVE PROPERTY HOLDINGS, LLC**, a Delaware limited liability company, whose mailing address is 401 E Las Olas Blvd, Suite 1870, Fort Lauderdale, Florida 33301 ("Grantor"), in favor of **GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("Grantee").

"Grantor" and "Grantee" are used for singular or plural, as context requires.

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars, and other valuable considerations, lawful money of the United States of America, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, its successors and assigns forever, all of the following described land in Clay County, Florida described on the attached **Exhibit A** ("Subject Property").

TO HAVE AND TO HOLD the above-described premises, with the appurtenances, unto Grantee, its successors and assigns, in fee simple forever.

AND the Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Subject Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Subject Property; and that the Grantor fully warrants the title to the Subject Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

THE conveyance made herein, however, is expressly made SUBJECT TO all matters of public record.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

*[Signature page to follow]*

Signed, sealed and delivered  
in the presence of:

Amy Sargent  
Print Name Amy Sargent  
Address: 9 Old Kings Hwy S., FL4  
Darien, CT 06820  
Andrew Davis  
Print Name: Andrew Davis  
Address: 9 Old Kings Hwy S., FL4  
Darien, CT 06820

**Oakridge Ave Property Holdings, LLC,**  
a Delaware limited liability company

By: Steven A. Russell  
Name: Steven A. Russell  
Title: Vice President

By: Marc Porosoff  
Name: Marc Porosoff  
Title: Vice President and Secretary

**STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22nd day of January 2026, by Steven A. Russell, as Vice President of Oakridge Ave Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF Connecticut

Name: Noreen Marie Keegan  
(Name of Notary Public, Printed, Stamped or Typed as  
Commissioned)

NOREEN MARIE KEEGAN  
Notary Public, State of Connecticut  
My Commission Expires January 31, 2028

**STATE OF CONNECTICUT  
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22nd day of January 2026, by Marc Porosoff, as Vice President / Secretary of Oakridge Ave Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

Noreen Marie Keegan  
NOTARY PUBLIC, STATE OF Connecticut

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as  
Commissioned)

NOREEN MARIE KEEGAN  
Notary Public, State of Connecticut  
My Commission Expires January 31, 2028

### Exhibit A

A portion of Section 38 of the G.I.F. Clarke Grant, Township 6 South, Range 26 East, Clay County, Florida, being a portion of Blocks 35 and 40, together with a portion of that certain platted unnamed road lying between said blocks, all as depicted on G.I.F. Clarke Grant Property of the Clinch Estate, recorded in Plat Book 1, page 31, of the Public Records of said county, also being a portion of those lands described and recorded in Official Records Book 2239, page 1708, of said Public Records, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Southerly limited access right of way line of State Road No. 23, a 324 foot limited access right of way as presently established, and the Westerly right of way line of County Road No. 15A, a 66 foot right of way per Florida Department of Transportation Right of Way Map, Section 71010-2507, last revised 08-01-1991; thence Southerly along said Westerly right of way line the following 3 courses: Course 1, thence South 07'13'41" West, 1989.38 feet to the point of curvature of a curve concave Easterly having a radius of 1942.86 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 23'32'21", an arc length of 798.20 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 09'32'30" East, 792.60 feet; Course 3, thence South 21'18'41" East, 1198.60 feet; thence North 68'41'19" East, departing said Westerly right of way line, 66.00 feet to the Point of Beginning.

From said Point of Beginning, thence South 64'23'21" East, 27.09 feet; thence North 72'25'54" East, 846.68 feet to the point of curvature of a curve concave Southerly having a radius of 1055.00 feet; thence Easterly along the arc of said curve, through a central angle of 12'36'33", an arc length of 232.18 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 78'44'11" East, 231.71 feet; thence North 41'44'18" East, along a non—tangent line, 35.98 feet; thence North 87'45'24" East, 50.00 feet; thence South 46'13'30" East, 35.98 feet to a point on a non—tangent curve concave Southerly having a radius of 1055.00 feet; thence Easterly along the arc of said curve, through a central angle of 26'32'08", an arc length of 488.61 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 76'15'36" East, 484.25 feet; thence North 27'00'28" East, along a non—tangent line, 289.00 feet; thence North 16'04'59" West, 230.14 feet; thence North 73'42'32" East, 168.14 feet to a point lying on the Easterly line of said Official Records Book 2239, page 1708; thence Southerly along said Easterly line the following 13 courses: Course 1, thence South 16'18'15" East, 198.31 feet; Course 2, thence South 80'58'21" East, 43.43 feet; Course 3, thence South 27'10'57" East, 62.45 feet; Course 4, thence South 38'51'39" East, 38.98 feet; Course 5, thence South 37'41'10" East, 28.95 feet; Course 6, thence South 21'17'40" West, 56.38 feet; Course 7, thence South 27'02'50" West, 57.58 feet; Course 8, thence South 06'40'49" West, 40.20 feet; Course 9, thence South 16'27'43" East, 38.55 feet; Course 10, thence South 37'30'38" East, 79.01 feet; Course 11, thence South 14'36'03" East, 65.64 feet; Course 12, thence South 40'19'36" East, 69.77 feet; Course 13, thence South 50'32'49" East, 93.43 feet to the Easterly most corner thereof, said corner lying on the Westerly right of way line of U.S. Highway No. 17 (State Road No. 15), a public variable width right of way as presently established; thence Southwesterly along said Westerly right of way line the following 5 courses: Course 1, thence South 38'04'37" West, 191.48 feet; Course 2, thence South 51'55'23" East, 20.00 feet; Course 3, thence South 38'04'37" West, 100.00 feet; Course 4, thence North 51'55'23" West, 5.00 feet; Course 5, thence South 47'50'27" West, 72.82 feet; thence North 06'57'39" West, departing said Westerly right of way line, 11.67 feet; thence North 51'57'39" West, 346.65 feet to the point of curvature of a curve concave Southwesterly having a radius of 855.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 05'24'19", an arc length of 80.66 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54'39'49" West, 80.63 feet; thence South 75'32'22" West, along a non—tangent line, 34.57 feet; thence North 60'43'01" West, 50.00 feet; thence North 16'58'25" West, 34.57 feet to a point on a non—tangent curve concave Southerly having a radius of 855.00 feet; thence Westerly along the arc of said curve, through a central angle of 24'49'28", an arc length of 370.44 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 76'28'49" West, 367.55 feet; thence South 44'00'48" West, along a non—tangent line, 34.57 feet; thence South 87'45'24" West, 50.00 feet; thence North 48'30'00" West, 34.57 feet to a point on a non—tangent curve concave Southerly having a radius of 855.00 feet; thence Westerly along the arc of said curve, through a central angle of 11'58'26", an arc length of 178.68 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 78'25'07" West, 178.36 feet; thence South 72'25'54" West, 296.16 feet; thence South 27'25'54" West, 35.36 feet; thence South 72'25'54" West, 50.00 feet; thence North 62'34'06" West, 35.36 feet; thence South 72'25'54" West, 437.79 feet; thence South 25'36'39" West, 24.85 feet to a point lying on the Easterly right of way line of said

*County Road No. 15A; thence North 21°18'41" West, along said Easterly right of way line, 237.16 feet to the Point of Beginning.*

*Containing 14.60 acres, more or less.*

**AND, ALSO:**

**CAM Remainder**

A portion of Section 38 of the G.I.F. Clarke Grant, Township 6 South, Range 26 East, Clay County, Florida, being a portion of Block 40, as depicted on G.I.F. Clarke Grant Property of the Clinch Estate, recorded in Plat Book 1, page 31, of the Public Records of said county, also being a portion of those lands described and recorded in Official Records Book 4697, page 569, of said Public Records, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Southerly limited access right of way line of State Road No. 23 (First Coast Outer Beltway), a 324 foot limited access right of way as presently established, and the Westerly right of way line of County Road No. 15A, a 66 foot right of way per Florida Department of Transportation Right of Way Map, Section 71010-2507, last revised 08-01-1991; thence Southerly along said Westerly right of way line the following 3 courses: Course 1, thence South 02°13'41" West, 1989.38 feet to the point of curvature of a curve concave Easterly having a radius of 1942.86 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 23°32'21", an arc length of 798.20 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 09°32'30" East, 792.60 feet; Course 3, thence South 21°18'41" East, 1007.09 feet; thence North 68°41'19" East, departing said Westerly right of way line, 66.00 feet to the Southwesterly corner of those lands described and recorded in Official Records Book 3393, page 1616, of said Public Records and the Point of Beginning.

From said Point of Beginning, thence South 72°26'39" East, along the Southerly line of said Official Records Book 3393, page 1616, and its Southeasterly prolongation, 364.36 feet to a point lying on the Northerly line of said Official Records Book 4697, page 569; thence South 72°25'54" West, 265.76 feet; thence North 64°23'21" West, 27.09 feet to a point lying on the Easterly right of way line of said County Road No. 15A; thence North 21°18'41" West, along said Easterly right of way line, 191.51 feet to the Point of Beginning.

Containing 0.68 acres, more or less.

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**



**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
DECEMBER 31, 2025**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2025**

	General Fund	Debt Service Series 2025	Capital Projects Series 2025	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 5,788	\$ -	\$ -	\$ 5,788
Investments				
Revenue	-	9,793	-	9,793
Reserve	-	692,864	-	692,864
Construction	-	-	3,161,384	3,161,384
Due from Landowner	48,065	-	-	48,065
Due from debt service fund	236	-	-	236
Total assets	<u>\$ 54,089</u>	<u>\$ 702,657</u>	<u>\$3,161,384</u>	<u>\$ 3,918,130</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 18,174	\$ -	\$ -	\$ 18,174
Due to Landowner	39,715	-	-	39,715
Due to general fund	-	236	-	236
Accrued contracts payable	-	-	36,600	36,600
Accrued taxes payable	245	-	-	245
Retainage payable	-	-	239,608	239,608
Landowner advance	6,000	-	-	6,000
Landowner advance - legal advertising	5,973	-	-	5,973
Total liabilities	<u>70,107</u>	<u>236</u>	<u>276,208</u>	<u>346,551</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	24,030	-	-	24,030
Total deferred inflows of resources	<u>24,030</u>	<u>-</u>	<u>-</u>	<u>24,030</u>
Fund balances:				
Restricted				
Debt service	-	702,421	-	702,421
Capital projects	-	-	2,885,176	2,885,176
Unassigned	(40,048)	-	-	(40,048)
Total fund balances	<u>(40,048)</u>	<u>702,421</u>	<u>2,885,176</u>	<u>3,547,549</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 54,089</u>	<u>\$ 702,657</u>	<u>\$3,161,384</u>	<u>\$ 3,918,130</u>

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 455	\$ 6,021	\$ 92,196	7%
Total revenues	<u>455</u>	<u>6,021</u>	<u>92,196</u>	7%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	431	861	-	N/A
Management/accounting/recording	4,000	12,000	48,000	25%
Legal	2,497	2,497	25,000	10%
Engineering	2,720	6,328	2,000	316%
Dissemination agent	167	500	2,000	25%
Telephone	17	50	200	25%
Postage	-	24	500	5%
Printing & binding	41	125	500	25%
Legal advertising	-	68	1,750	4%
Annual special district fee	-	175	175	100%
Insurance	-	5,565	6,406	87%
Contingencies/bank charges	80	241	750	32%
Website hosting & maintenance	-	875	705	124%
Website ADA compliance	-	-	210	0%
Meeting room rental	-	-	2,000	0%
EMAA Software	-	-	2,000	0%
Total professional & administrative	<u>9,953</u>	<u>29,309</u>	<u>92,196</u>	32%
Net change in fund balances	(9,498)	(23,288)	-	
Fund balances - beginning	(30,550)	(16,760)	-	
Fund balances - ending	<u>\$ (40,048)</u>	<u>\$ (40,048)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued.

\*\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2025  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: off-roll	\$ -	\$ -	\$ 676,279	0%
Interest	2,311	9,257	-	N/A
Total revenues	<u>2,311</u>	<u>9,257</u>	<u>676,279</u>	1%
<b>EXPENDITURES</b>				
Principal	-	-	145,000	0%
Interest	-	319,118	586,287	54%
Total debt service	<u>-</u>	<u>319,118</u>	<u>731,287</u>	44%
Net change in fund balances	2,311	(309,861)	(55,008)	
Fund balances - beginning	700,110	1,012,282	995,397	
Fund balances - ending	<u>\$ 702,421</u>	<u>\$ 702,421</u>	<u>\$ 940,389</u>	

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2025  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 17,239	\$ 60,689
Total revenues	<u>17,239</u>	<u>60,689</u>
<b>EXPENDITURES</b>		
Construction costs	<u>2,362,404</u>	<u>3,021,616</u>
Total expenditures	<u>2,362,404</u>	<u>3,021,616</u>
Net change in fund balances	(2,345,165)	(2,960,927)
Fund balances - beginning	<u>5,230,341</u>	<u>5,846,103</u>
Fund balances - ending	<u><u>\$ 2,885,176</u></u>	<u><u>\$ 2,885,176</u></u>

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES A**

**DRAFT**

**MINUTES OF MEETING  
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Governors Park South Community Development District held an Evaluation Committee Meeting on December 10, 2025 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

**Present:**

Peter Ma	Evaluation Committee Member
Eric Lavoie	Evaluation Committee Member
Aharon Benyowitz	Evaluation Committee Member
Stan Bates	Vallencourt Construction Company, Inc.
Kate John (via Teams)	District Counsel
Kevin Kramer (via Teams)	Board Member

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

**NOTE: NO OFFICIAL ACTION OF THE BOARD WILL BE TAKEN**

The meeting was called to order at 11:00 a.m. Evaluation Committee Members Lavoie, Ma and Benyowitz were present, as well as others and District Staff.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Committee Member Comments – Review  
Proposals for Clay Dairy Parkway (Bypass  
West)**

Mr. Ma stated that there were seven respondents to the Request for Proposals (RFP), as follows:

- Florida Roads
- AJ Johns
- Vallencourt
- CW Mathews
- JB Coxwell
- Petticoat Schmitt
- Phillips Heavy Civil



Mr. Ma stated that all respondents met the preliminary requirements. Going over the scoring matrix, the Price and Schedule categories are determined based on the formula as set forth in the Project Manual. Those are as shown with Vallencourt getting the full amount for Price and Phillips Heavy Civil getting the full amount for Schedule.

Mr. Lavoie stated the rest of the scoring matrix is what this Committee will determine and recommend to the Board at the CDD meeting.

Mr. Ma stated that, for Reasonableness of Price, based on the bid tabs, it appears that all were reasonable and that they all should get the maximum score of 15. He stated it is the same line of thought with Personnel and Equipment, every one of these respondents have plenty of staff and equipment.

Mr. Ma stated, for Experience, the following are the notes from reviewing the submittals:

- Petticoat Schmitt: No CC Experience, few private, no recent CDD experience.
- JB Coxwell: No CC Experience, few private, no recent CDD experience.
- Florida Roads: No CC experience, plenty of local private work, no recent CDD experience.
- Phillips Heavy Civil: No local CDD or CC experience, very aggressive schedule.
- AJ Johns: Has experience and good standing with local CDD work.
- Vallencourt: Has experience and good standing with local CDD work.
- CW Mathews: Has experience and good standing with local CDD work.

Mr. Lavoie stated, based on these notes, AJ Johns, CW Mathews, and Vallencourt should all get a 10, Florida Roads gets an 8, everyone else gets a 7.

Mr. Lavoie stated that, for the Reasonableness of Schedule, the feeling is that the Phillips Heavy Civil submission of 229 days, compared to everyone else's average of 390 days, seems out of place. The Committee Members did not think that was reasonable. Mr. Ma stated, also, when they come back for more time, this would be a huge burden on staff to figure out if it is legitimate. Mr. Lavoie stated, for that, the Committee thinks Phillips Heavy Civil should get a 7 under this category. Mr. Benyowitz and Mr. Ma agreed.

Mr. Lavoie stated, for Florida Roads, Vallencourt, and CW Mathews, their schedules are in the mid-300's; therefore, each one gets a 10. For AJ Johns, JB Coxwell, and Petticoat Schmitt, their schedules were in the low 400's; therefore, each one gets a 9.

Mr. Ma stated, based on the summary of the scoring matrix, it appears that Vallencourt, with a score of 96.36, is ranked first; followed by CW Mathews with a score of 94.07 as second; and Phillips Heavy Civil as third with a score of 93.95.

Mr. Ma stated this concludes the Evaluation Committee meeting for this RFP.

The Evaluation Committee's recommendations will be presented to the CDD Board for discussion and consideration at the December 11, 2025 meeting.

**FOURTH ORDER OF BUSINESS****Public Comments**

No members of the public spoke.

**FIFTH ORDER OF BUSINESS****Adjournment**

The meeting was adjourned.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

87  
88  
89  
90  
91

---

Secretary/Assistant Secretary

---

Chair/Vice Chair

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES B**

**DRAFT**

**MINUTES OF MEETING  
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Governors Park South Community Development District held a Regular Meeting on December 11, 2025 at 12:15 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

**Present:**

Kevin Kramer	Assistant Secretary
Shira Fertel	Assistant Secretary
Aharon Benyowitz	Assistant Secretary

**Also present:**

Ernesto Torres	District Manager
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Mike Eckert	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Peter Ma	District Engineer
David D'Ambrosio (via telephone)	BTI Partners
Eric Lavoie (via telephone)	BTI Partners
Stan Bates	Vallencourt
Harley Morland	Vallencourt

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 12:15 p.m.

Supervisors Kramer, Benyowitz and Fertel were present. Supervisors Noah Breakstone and Joshua Breakstone were absent.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Review of Proposals for Clay Dairy  
Parkway (Bypass West)**

Mr. Eckert recalled that, at the previous meeting, the Board adopted a new Evaluation Committee Resolution that allows the Construction Committee to both evaluate and score the proposals. No proposals were recommended for rejection by Staff or the Committee and all the submitted proposals are before the Board which, per the Resolution, the Board has the authority to either accept the Committee's scores and rankings or utilize its own joint or individual scores and ranking if the Board disagrees with the Committee's recommendation.

**A. Respondents**

Mr. Ma stated the Evaluation Committee met and reviewed the responses received from Florida Roads, AJ Johns, Vallencourt, CW Matthews, JB Coxwell, Petticoat Schmitt and Phillips Heavy Civil. Vallencourt had the lowest bid at \$12,985,846.40.

Mr. Ma stated this is for Phase 2 of what is known as the Bypass Road. AJ Johns is still working on Phase 1, which starts at 17 to the wetlands. This project continues from there and goes to the First Coast Expressway ramps and includes a road that comes off Clay Dairy that will serve the Medical Road, which will include a potential future medical facility. Mr. Kramer noted that the road will have four lanes and asked if there will be alternates for stockpiles, etc. Mr. Ma replied that there will be no alternates.

**B. Ranking/Evaluation**

Mr. Ma discussed and reviewed the Evaluation Criteria Matrix.

The overall scores and ranking were as follows:

#1	Vallencourt	96.36 points
#2	CW Matthews	94.07 points
#3	Phillips Heavy Civil	93.95 points
#4	Florida Roads	93.02 points
#5	JB Coxwell	87.39 points
#6	AJ Johns	86.12 points
#7	Petticoat Schmitt	82.82 points

Discussion ensued regarding the Construction Committee's scoring and the Phillips Heavy Civil proposal. The Board accepted the Construction Committee's scores and rankings.

**C. Authorization to Negotiate and Finalize Contract(s)**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, accepting the Construction Committee's scores, ranking and recommendation as the Board's own and ranking Vallencourt as the #1 ranked respondent, authorizing Staff to negotiate and finalize a contract with the #1 ranked respondent and, if a contract cannot be reached, to negotiate with the #2 ranked respondent, then with #3 and so on, was approved.

**FOURTH ORDER OF BUSINESS****Consideration of AJ Johns Change Order  
No. 1 Green Cove Springs Bypass Collector  
Rd Ph 1A and CR15A Widening**

Mr. Torres presented the AJ Johns Change Order No. 1. Mr. Lavoie stated it is for a final cleanup of Phase 1 and includes all the Department of Transportation (DOT) changes that were required. Asked if the increase was anticipated and budgeted, Mr. Lavoie replied affirmatively.

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, AJ Johns Change Order No. 1 for Green Cove Springs Bypass Collector Rd Ph 1A and CR15A Widening, in the amount of \$612,218.30, was approved.

**FIFTH ORDER OF BUSINESS****Discussion/Consideration/Ratification:  
Performance Measures/Standards &  
Annual Reporting Form****A. October 1, 2024 - September 30, 2025 [Posted]**

The August 8, 2024 date on the signature page will be changed to August 8, 2025.

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

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Goals and Objectives Reporting Fiscal Year 2025 Performance Measures and Standards, as amended, and the Goals and Objectives Reporting for Fiscal Year 2026, were ratified.

**SIXTH ORDER OF BUSINESS****Acceptance of Unaudited Financial  
Statements as of October 31, 2025**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Unaudited Financial Statements as of October 31, 2025, were accepted.

**SEVENTH ORDER OF BUSINESS****Approval of November 13, 2025 Regular Meeting Minutes**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the November 13, 2025 Regular Meeting Minutes, as presented, were approved.

**EIGHTH ORDER OF BUSINESS****Staff Reports****A. District Counsel: Kutak Rock LLP**

Regarding financing, Mr. Eckert stated the Board might have to meet in January 2026 to adopt the Delegated Award Resolution for the second series of bonds. Mr. Torres stated the next meeting will be held on January 8, 2026.

**B. District Engineer: England-Thims & Miller**

There was no report.

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

- **NEXT MEETING DATE: January 8, 2026 at 12:15 PM**

- **QUORUM CHECK**

**NINTH ORDER OF BUSINESS****Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TENTH ORDER OF BUSINESS****Public Comments**

No members of the public spoke.

**ELEVENTH ORDER OF BUSINESS****Adjournment**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the meeting adjourned at 12:34 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



145

146

147

148 \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

**GOVERNORS PARK SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
Performance Measures/Standards & Annual Reporting Form  
October 1, 2025 – September 30, 2026**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1      Public Meetings Compliance**

**Objective:** Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

**Achieved:** Yes ☐ No ☐

**Goal 1.2      Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

---

---

### Goal 1.3

#### Access to Records Compliance

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

---

---

## 2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

### Goal 2.1 District Infrastructure and Facilities Inspections

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

---

---

## 3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

### Goal 3.1 Annual Budget Preparation

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

---

---

### **Goal 3.2      Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

**Measurement:** Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

**Standard:** CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

---

---

### **Goal 3.3      Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

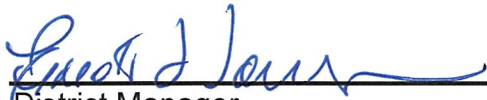
**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

---

---



District Manager



Print Name



Date



Chair/Vice Chair, Board of Supervisors



Print Name



Date

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 9, 2025	Regular Meeting	12:15 PM
November 13, 2025	Regular Meeting	12:15 PM
December 3, 2025 <i>rescheduled to December 8, 2025</i>	<del>RFP Opening Clay Dairy Parkway (West Bypass)</del>	<del>3:00 PM</del>
December 8, 2025	RFP Opening Clay Dairy Parkway (West Bypass)	3:00 PM
December 10, 2025	Construction Evaluation Committee Clay Dairy Parkway (West Bypass)	11:00 AM
December 11, 2025	Regular Meeting	12:15 PM
January 8, 2026 <b>CANCELED</b>	<del>Regular Meeting</del>	<del>12:15 PM</del> <i>rescheduled to 2:00 pm</i> <b>2:00 PM</b>
February 12, 2026	Regular Meeting	12:15 PM
March 12, 2026	Regular Meeting	12:15 PM
April 9, 2026	Regular Meeting	12:15 PM
May 14, 2026	Regular Meeting	12:15 PM
June 11, 2026	Regular Meeting	12:15 PM
July 9, 2026	Regular Meeting	12:15 PM



DATE	POTENTIAL DISCUSSION/FOCUS	TIME
August 13, 2026	Regular Meeting	12:15 PM
September 10, 2026	Regular Meeting	12:15 PM