

**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 March 12, 2026 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
Mike Eckert	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Peter Ma	District Engineer
David D’Ambrosio (via telephone)	BTI Partners
Bob Gang	Bond Counsel
Jason Gonzalez	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 1:49 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**

**Presentation of Amended and Restated Capital Improvement Plan (to add contribution for First Coast Expressway Ramps)**

Mr. Eckert stated that the original Engineer’s Report did not specifically mention the ramp project as part of the Capital Improvement Plan (CIP); while it did include roadways and other things allowable under Chapter 190, it did not include the ramp project. The ramp project involves at least two and up to four entities that may be contributing a proportionate share of the cost of the project based on the number of vehicular trips. The Third and Fourth Orders of

Business add this CDD’s portion of the ramp project to its CIP and adds the costs of the CDD’s portion into the CIP dollar amount. The Fourth Order of Business is the amended Methodology Report, reflecting the addition of the ramp project within the CIP.

Mr. Ma presented the Amended and Restated Capital Improvement Plan which adds a contribution for the construction of the First Coast Expressway Ramps and noted the following:

- The overall unit count was updated.
- The proportionate share of the costs of the SR 23 (aka First Coast Expressway) on and off ramp project, in the amount of \$16,520,000, was added.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Amended and Restated Capital Improvement Plan to add contribution for First Coast Expressway Ramps, was approved.**

**FOURTH ORDER OF BUSINESS**

**Presentation of Amended and Restated Master Special Assessment Methodology Report (to add contribution for First Coast Expressway Ramps)**

Mr. Torres presented the Amended and Restated Master Special Assessment Methodology Report which adds costs of the CDD’s contribution for the construction of the First Coast Expressway Ramps. He noted that this Methodology incorporates the addition of the proportionate share of the SR 23 (aka First Coast Expressway) on and off ramp project and the costs therein, in relation to the assessments.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Amended and Restated Master Special Assessment Methodology Report to add contribution for First Coast Expressway Ramps, was approved.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-05, Providing for the Amendment of the Capital Improvement Plan to Add an Additional Project; Declaring Special Assessments; Indicating the Location, Nature, and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed By the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to Be Defrayed By the Special Assessments; Providing the Manner in Which Such**

Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Mr. Eckert presented Resolution 2026-05.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, Resolution 2026-05, Providing for the Amendment of the Capital Improvement Plan to Add an Additional Project; Declaring Special Assessments; Indicating the Location, Nature, and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed By the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to Be Defrayed By the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.**

**SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2026-06, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing a Special Assessment on Certain Property Within the District Generally Described as the Governors Park South Community Development District in Accordance with Chapters 170 and 190, Florida Statutes

Mr. Torres presented Resolution 2026-06.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, Resolution 2026-06, Setting a Public Hearing on April 16, 2026 at 12:15 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073 for the Purpose of Hearing Public Comment on Imposing a Special Assessment on Certain Property Within the District Generally Described as the Governors Park South Community Development District in Accordance with Chapters 170 and 190, Florida Statutes, was adopted.**

**SEVENTH ORDER OF BUSINESS**

Presentation of Second Supplemental Engineer's Report to the Capital Improvement Plan

Mr. Ma presented the Second Supplemental Engineer’s Report to the Capital Improvement Plan, and noted the following:

- Reflects the overall unit count updated and adds the two additional assessment areas.
- Other additions included a line item for electrical, language to include streetlights, the budget for the CDD’s proportionate share of the cost of the SR 23 ramps, and language related to Developer funding certain items.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Second Supplemental Engineer’s Report to the Capital Improvement Plan, in preliminary form for the purposes of marketing the bonds, was approved.**

**EIGHTH ORDER OF BUSINESS**

**Presentation of Second Supplemental Special Assessment Methodology Report [Assessment Area Two]**

Mr. Torres presented the Second Supplemental Special Assessment Methodology Report for Assessment Area Two and noted the following:

- This Second Supplemental Report reflects the projections for financing a portion of the Phase 1B Project related to development of 599 residential units within Assessment Area Two and 1,478 residential units within the Master Infrastructure Bond Area.
- The District anticipates issuing Series 2026 Assessment Area Two Special Assessment Revenue Bonds in the estimated principal amount of \$13,870,000 to finance a portion of the Phase 1B Project costs in the estimated total amount of \$12,464,214.98.

Mr. Torres noted the pertinent information and discussed the Assessment Methodology, lienability tests, special and peculiar benefits to the units, and True-up Mechanism and reviewed Tables 1 through 5, detailing the Assessment Area Two Development Plan, Phase 1B Project CIP, Preliminary Sources and Uses of Funds, Assessment Area Two Benefit Allocation, and Assessment Area Two Bond Assessments Apportionment.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Second Supplemental Special Assessment Methodology Report for Assessment Area Two, was approved.**

**NINTH ORDER OF BUSINESS**

**Presentation of Third Supplemental Special Assessment Methodology Report [Master Infrastructure Bond Area]**

Mr. Torres presented the Third Supplemental Special Assessment Methodology Report for the Master Infrastructure Bond Area, and noted the following:

- This Third Supplemental Report presents the projections for financing a different portion of the Phase 1B Project, known as the Master Infrastructure Bond Area, which includes development pods J, K, L, W, R, V, and U.
- Provides for the issuance of the Master Infrastructure Bonds in the total estimated principal amount \$17,735,000 to finance a portion of the Phase 1B Project costs in the total amount estimated at \$15,629,835.02.

It was noted that there is one Engineer’s Report for the Phase 1B Project and costs, but that Project will be funded through two Series of bonds. The Second Supplemental Methodology Report covers the first Series, which will be 30-year bonds with principal and interest payments; these relate to the next area to be developed. The Third Supplemental Methodology Report covers the second Series, which will be 20-year interest-only bonds with a balloon payment after 20 years; these relate to the Master Infrastructure Bond Area. Refinancing some 20-year bonds into 30-year traditional bonds is anticipated as development progresses.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Third Supplemental Special Assessment Methodology Report for the Master Infrastructure Bond Area, was approved.**

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-07, Authorizing the Issuance of Its Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and Its Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds", and Together With the Assessment Area Two Bonds, the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Forms of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture**

**Relating to the Assessment Area Two Bonds and a Third Supplemental Trust Indenture Relating to the Master Infrastructure Bonds; Authorizing the Negotiated Sale of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2026 Bonds And Its Use By the Underwriter in Connection With the Offering for Sale of the Series 2026 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing For the Application of the Series 2026 Bond Proceeds; Authorizing the Proper Officials to do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes**

Mr. Gang presented Resolution 2026-07, which accomplishes the following:

- Authorizes the financing of both the Assessment Area Two Bonds and the Master Infrastructure Bonds.
- Approves the Engineer's and Assessment Methodology Reports just presented.
- Authorizes issuance of the Assessment Area Two Bonds in an aggregate principal amount not to exceed \$16,000,000.
- Authorizes issuance of the Master Infrastructure Bonds in an aggregate principal amount not to exceed \$22,000,000.
- Approves the Second and Third Supplemental Trust Indentures.
- Authorizes the negotiated sale of the bonds to avoid a competitive sale of the bonds.
- Authorizes the Bond Purchase Contract.

- Authorizes the Chair or a Designated Member to execute the Bond Purchase Contract(s), subject to the parameters set forth.
- Approves the Preliminary Limited Offering Memorandum and authorizes the execution of the Final Offering Memorandum after the sale of the bonds.
- Approves the Continuing Disclosure Agreement.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, Resolution 2026-07, Authorizing the Issuance of Its Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Two) (the "Assessment Area Two Bonds") and Its Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Project) (the "Master Infrastructure Bonds", and Together With the Assessment Area Two Bonds, the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Forms of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Relating to the Assessment Area Two Bonds and a Third Supplemental Trust Indenture Relating to the Master Infrastructure Bonds; Authorizing the Negotiated Sale of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2026 Bonds And Its Use By the Underwriter in Connection With the Offering for Sale of the Series 2026 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing For the Application of the Series 2026 Bond Proceeds; Authorizing the Proper Officials to do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Conflict Waiver with Governors Park North CDD and Bellamy Property Holdings LLC**

Mr. Eckert presented the Conflict Waiver with Governors Park North CDD and Bellamy Property Holdings LLC.

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Conflict Waiver with Governors Park North CDD and Bellamy Property Holdings LLC, was approved.**

**TWELFTH ORDER OF BUSINESS**

**Consideration of First Coast Expressway Ramps Agreements**

- A. Agreement Regarding the Financing, Construction and Conveyance of Certain Improvements**

This item was deferred to the next meeting.

- B. Agreement Regarding Right of Way Conveyance to DOT**

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Agreement Regarding Right of Way Conveyance to DOT, was approved.**

- C. Construction Funding Agreement**

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Construction Funding Agreement, was approved.**

**THIRTEENTH ORDER OF BUSINESS**

**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**
- E. Vallencourt Construction Company, Inc. Construction Agreement Contract [Clay Dairy Parkway (Bypass West) Work]**

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, Ratification Items 13A, 13B, 13C, 13DI, 13DII and 13E, as listed, were ratified.**

**FOURTEENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of January 31, 2026**

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Unaudited Financial Statements as of January 31, 2026, were accepted.**

**FIFTEENTH ORDER OF BUSINESS**

**Approval of Minutes**

- A. **December 10, 2025 Construction Evaluation Committee Meeting**
- B. **December 11, 2025 Regular Meeting**

**On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the December 10, 2025 Construction Evaluation Committee Meeting Minutes and the December 11, 2025 Regular Meeting Minutes, both as presented, were approved.**

**SIXTEENTH ORDER OF BUSINESS**

**Staff Reports**

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

Mr. Eckert stated that work on the upcoming bond closing is underway. The closing will likely occur in April 2026.

Regarding the Vallencourt Construction Company, Inc. Construction Agreement Contract for Clay Dairy Parkway Bypass West Work listed above, Ms. John stated that it is contingent upon issuance of the special assessment bonds.

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

Mr. Ma stated a Request for Proposals (RFP) for the south and west collector road was advertised and the responses should be presented for consideration at the April 16, 2026 meeting.

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

- **NEXT MEETING DATE: April 9, 2026 at 12:15 PM**
  - **QUORUM CHECK**

The next meeting will be held on April 16, 2026, rather than on April 9, 2026.

- **Performance Measures/Standards & Annual Reporting Form (for informational purposes)**

**SEVENTEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**EIGHTEENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**Adjournment**

**On MOTION by Mr. Benyowitz and seconded by Mr. Kramer, with all in favor,  
the meeting adjourned at approximately 2:12 p.m.**

  
Secretary/Assistant Secretary

  
Chair/Vice Chair