

**MINUTES OF MEETING
LIVE OAK LAKE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Live Oak Lake Community Development District was held on **February 19, 2026** at 2:00 p.m. at the Twin Lakes Clubhouse, 49231 Twin Lakes Blvd., St. Cloud, Florida.

Present and constituting a quorum:

Ned Bowman	Chairperson
Bob Holesko	Assistant Secretary
Andrea Stevens	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Sarah Sandy <i>by Zoom</i>	District Counsel, Kutak Rock
Nicole Stalder <i>by Zoom</i>	District Engineer
Jarrett Wright	Field Services Manager, GMS
Brett Sealy	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Adams stated there were no members of the public present, nor any members of the public on Zoom.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Approval of Minutes of the January 15, 2026, Board of Supervisors Meeting**
- B. Approval of Check Register**

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Ms. Adams presented the minutes from the January 15, 2026, meeting and asked for any questions or comments. She noted that the check register was in the agenda package for Board review. The Board had no revisions to the Consent Agenda items.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, the Consent Agenda was approved.

FOURTH ORDER OF BUSINESS**Consideration of Agreement for Underwriting Services (Series 2016 Bond Issue)**

Ms. Adams presented an agreement for underwriting services with MBS Capital Markets related to the potential Series 2016 bond refunding and potential opportunities to achieve debt service savings that could reduce future assessments. District Counsel explained that pursuant to MSRB Rule G-17 regulatory requirements, the underwriter must be formally engaged prior to providing underwriting analysis or structuring services. The agreement outlines the scope of services and disclosures required under the rule. It was noted there is no cost to the District to enter into the agreement, and the District may terminate the agreement at any time without obligation. Following discussion, a motion was made and seconded to approve the agreement for underwriting services with MBS Capital Markets.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, the Agreement for Underwriting Services (Series 2016 Bond Issue), was approved.

Mr. Sealy of MBS Capital Markets presented an overview of the District's outstanding bond series and potential refinancing opportunities. Mr. Sealy explained that the District currently has two outstanding bond series. Series 2016 bonds originally issued in the amount of \$15,550,000, with \$13,135,000 currently outstanding and a blended interest rate of approximately 4.60%. These bonds become optionally callable on May 1, 2026, with final maturity in May 2027. Series 2020 bonds currently outstanding in the amount of \$15,065,000, with a blended interest rate of approximately 4.50%, and callable beginning of May 1, 2030.

Mr. Sealy reviewed two potential refinancing approaches. First, direct bank private placement, which proposals are solicited from banks. Second, public bond offering, like the original bond issuances, marketed to institutional investors

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Based on current market conditions, staff indicated that a refinancing of the Series 2016 bonds would likely result in interest rates of approximately 4.50%, which represents only a minimal reduction from the current rate. After accounting for costs of issuance and transaction fees, the refinancing would not generate sufficient savings to meet typical government benchmarks of 3%-5% net present value savings.

MBS Capital Markets recommended continuing to monitor interest rate conditions and returning to the Board if market conditions improve and a refinancing opportunity becomes financially beneficial. MBS Capital Markets will continue to monitor market conditions and notify the District of favorable refinancing opportunities.

The Board also discussed whether surplus funds held within the bond revenue account could be used to offset maintenance fees or accelerate bond repayment. District Counsel advised that, pursuant to the Trust Indenture, such funds must remain within the bond trust estate and cannot be redirected for other purposes unless used in connection with a refunding transaction or applied toward final bond redemption.

Mr. Sealy noted that if a future refinancing occurs, the trust indenture provisions could potentially be revised to allow greater flexibility for the use of the surplus funds. The Board thanked Mr. Sealy for the presentation and information.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Sandy reported that the final requisition for the Series 2016 bonds was paid out last year, and the District must now proceed with the Series 2016 Project Completion requirements in accordance with the bond trust indenture.

Ms. Sandy explained that the District Engineer has reviewed the improvements associated with the Series 2016 project and confirmed completion. As part of the process, the District must formally declare the project complete. Any remaining funds in the Acquisition and Construction Account would be transferred to a Redemption Account to be used toward bond repayment. Staff indicated that the account is believed to be fully expended or near zero.

Ms. Sandy is coordinating with District Management and the District Engineer to confirm account balances and finalize the necessary documentation. A resolution declaring the Series 2016 project complete will be presented to the Board for consideration at a future meeting.

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B. Engineer

Ms. Stalder stated she had no additional updates. There were no questions from the Board.

C. Field Manager's Report

Mr. Wright reported that the roundabout and crosswalk areas require pressure washing. Because the District does not maintain pressure washing equipment, the District will obtain proposals from third-party vendors. The work would include the roundabout, curbs, sidewalks, and entrance areas along Nolte Road. A motion was made to authorize pressure washing services not to exceed \$7,500, subject to obtaining competitive proposals and coordinating with the HOA vendor if possible. The Chair was authorized to provide final approval.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, the Board approved authorization for pressure washing services in an amount not to exceed \$7,500, subject to receipt of competitive proposals and final approval by the Chair.

Mr. Wright stated the installation of littoral plants in select ponds has been delayed due to recent freeze conditions. The contractor will begin installation once temperatures stabilize to avoid plant loss. Fish stocking activities will also be delayed until conditions improve. Mr. Wright stated the tennis court pond fountain has been installed and is functioning properly. The new nozzle provides improved aeration performance and water dispersion. Staff will obtain pricing to replace other fountain nozzles for aesthetic consistency.

Minor pond bank erosion was observed at Ponds 15 and 18. Staff will obtain proposals for repairs to stabilize the areas and prevent further deterioration. Staff reported extensive freeze damage to landscape plantings throughout the District. No pruning will occur until mid-March to allow plants to recover. Staff will inventory damaged plants and develop landscape redesign proposals using more freeze-tolerant species. Staff will also review the interlocal agreement with the County to determine any landscape requirements before presenting to the Board.

i. Midge Treatment Report**ii. Consideration of Steadfast Proposal of Skeeter Treatment (23 Ponds)**

Mr. Wright reported ongoing midge activity in District ponds. Current treatment programs include larvicide and spray treatments by Clarke, as well as treatments by Steadfast. Staff

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recommended implementing a district-wide Skeeter Beater treatment program for all 23 ponds, with treatments occurring March through November (nine treatments annually).

A motion was made to approve the Steadfast proposal for Skeeter treatments at a cost of \$6,579 per month, totaling \$46,053 for the remainder of the fiscal year.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, to Steadfast proposal for Skeeter Treatment for 23 Ponds, was approved.

Staff further recommended terminating services with Clarke Environmental. A motion was made and seconded to terminate services with Clarke.

On MOTION by Mr. Holesko, seconded by Mr. Bowman, with all in favor, to Terminate Midge Services with Clarke, was approved.

Mr. Wright stated due to freeze damage and overgrowth of duck potato plants, staff recommended removing the dead material and replacing it with more balanced aquatic planting mix, including pickerelweed and spike rush, to improve pond maintenance and ecosystem health. Staff will bring proposals for the Board consideration at a future meeting.

The Board discussed coordinating with the HOA and surrounding property owners regarding midge management and possible cooperative treatment efforts, as some water bodies contributing to the issue are outside District control.

D. District Manager’s Report

Ms. Adams reported that before moving on to the District Manager’s report, that Mr. Sealy reviewed the Series 2016 bond issue and identified a surplus balance of \$265,731.98 in the revenue account. These funds are restricted under the bond documents and must remain in the revenue account, as previously discussed, and cannot be used for other District purposes at this time.

i. Approval of Balance Sheet

Ms. Adams presented the unaudited financial statements through January 31, 2026, included in the agenda packet.

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SIXTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests, and the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Adams requested a motion to adjourn the meeting.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, the meeting was adjourned.

Signed by:

Tricia Adams

Secretary / Assistant Secretary

Signed by:

Med Bowman

Chairman / Vice Chairman