

**MINUTES OF MEETING  
BENTON HILLS  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Benton Hills Community Development District held a Regular Meeting on April 16, 2026 at 11:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604.

**Present:**

Martha Schiffer  
Megan Germino  
Harriet Stone

Chair  
Vice Chair  
Assistant Secretary

**Also present:**

Jordan Lansford  
Brian Malmberg  
George Smith (via telephone)

District Manager  
District Engineer  
Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Lansford called the meeting to order at 11:30 a.m. Supervisors Schiffer, Stone and Germino were present. Supervisor James was absent. One seat was vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Appointment to Fill  
Unexpired Term of Seat 3; Term Expires  
November 2028**

This item was deferred.

- **Administration of Oath of Office to Appointed Supervisor (the following to be provided under separate cover)**
  - A. Required Ethics Training and Disclosure Filing**

- **Sample Form 1 2023/Instructions**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-01, Electing and Removing Officers of the District and Providing for an Effective Date**

This item was deferred.

**FIFTH ORDER OF BUSINESS**

**Presentation of Restated First Supplemental Engineer’s Report**

Mr. Malmberg presented the Restated First Supplemental Engineer’s Report for the Assessment Area One Project, which includes Phase 1, 1A and 3B. He noted the following:

- 393 lots comprised of various product types are anticipated.
- Phases 1 and 1A have been platted. Phase 3B Plans are at the County’s Attorney’s Office ready to be signed and expected to be platted within a month.
- The Capital Improvement Plan (CIP) improvements include the roadways; stormwater system; water, utilities (water & sewer); undergrounding of electric conduits; conservation/mitigation; landscape/hardscape/irrigation; recreational amenities; off-site improvements, which includes a water main and force main extension and a right turn lane into the site; professional fees; and contingency.
- The total estimated cost of the Area One Project is \$18,778,484.

Ms. Schiffer asked if the conversation/mitigation improvement requires ongoing maintenance. Mr. Malmberg replied no.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Restated First Supplemental Engineer’s Report, in substantial form, was approved.**

**SIXTH ORDER OF BUSINESS**

**Presentation of Amended and Restated  
First Supplemental Special Assessment  
Methodology Report**

Ms. Lansford presented the Preliminary Amended and Restated First Supplemental Special Assessment Methodology Report. She discussed the Development Program, CIP, Financing Program, the types of bonds proposed, Assessment Methodology, benefit allocation, assigning debt, lienability tests, special and peculiar benefits to the property units, and True-up Mechanism. She noted the following:

- The Methodology Report confirms the information described in the Engineer’s Report.
- The Assessment Area One CIP anticipates 393 residential units within Phases 1, 1A and 3B.
- The current Development Plan envisions a total of 659 residential units developed in two or more phases.
- The entire District consists of 198.59 +/- acres. Assessment Area One accounts for 157.53 +/- acres.
- The anticipated total par amount of the Series 2026 bonds is \$6,380,000 to finance CIP costs of approximately \$5,654,605. The Developer anticipated to fund improvements valued at an estimated cost of \$13,123,879.

Ms. Lansford reviewed Tables 1 through 6, reflecting the Development Plan, CIP Project Costs, Preliminary Sources and Uses of Funds, Benefit Allocation, 2026 Project Costs Allocation and the Overall Bond Assessment Apportionment.

Ms. Schiffer asked if the bond payment goes into effect this November. Ms. Lansford replied affirmatively. Once the bonds are issued with the pricing, FMSbonds, Inc. will determine when is the best time to market the bonds.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Preliminary Amended and Restated First Supplemental Special Assessment Methodology Report, in substantial form, was approved.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-02,  
Authorizing the Issuance of its Benton Hills  
Community Development District Special**

**Assessment Bonds (Hernando County, Florida), Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; 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; Repealing Resolution No. 2025-03; Providing an Effective Date and for Other Purposes**

Mr. Smith presented Resolution 2026-02, known as the Delegated Award Resolution, which accomplishes the following:

- Authorizes the issuance of the bonds.
- Approves certain forms of the Exhibits, in substantial form, necessary to market, price and sell the bonds, including the Supplemental Trust Indenture, Preliminary Limited Offering Memorandum, and the Bond Purchase Contract.

➤ Sets forth the following parameters for the Series 2026 bonds, including granting the Chair the authority to execute a Bond Purchase Contract without the need for a Special Meeting provided the terms are within the parameters set forth:

- Maximum Principal Amount: Not to Exceed \$7,500,000
- Maximum Coupon Rate: Maximum Statutory Rate
- Underwriting Discount: Maximum 2.0%
- Not to Exceed Maturity Date: Maximum Allowed by Law

➤ The District anticipates issuing \$7.5 million in bonds to fund CIP costs of about \$6,380,000.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-02, Authorizing the Issuance of its Benton Hills Community Development District Special Assessment Bonds (Hernando County, Florida), Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; 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, all in substantial form; Repealing Resolution No. 2025-03; Providing an Effective Date and for Other Purposes, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-03, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2026; Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority**

**to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; And Providing for Conflicts, Severability and an Effective Date**

Mr. Smith presented Resolution 2026-03, known as the Final Assessment Resolution, which accomplishes the following:

- Approves the Restated First Supplemental Engineer’s Report and the Amended and Restated First Supplemental Special Assessment Methodology Report attached to the Resolution and authorizes Staff to update and make changes to the Reports and re-attach them after final pricing.
- Sets forth the assessments after the bonds are priced.
- Addresses True-Up Payments.
- Authorizes the Improvement Lien Book to reflect those assessments.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-03, Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2026; Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; And Providing for Conflicts, Severability and an Effective Date, was adopted.**

**NINTH ORDER OF BUSINESS**

**Consideration of Issuer’s Counsel Documents**

- A. True Up Agreement**
- B. Completion Agreement**
- C. Collateral Assignment Agreement**

- D. Disclosure of Public Finance
- E. Notice of Special Assessments
- F. Declaration of Consent

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Issuer’s Counsel Documents, including the True Up Agreement, Completion Agreement, Collateral Assignment Agreement, Disclosure of Public Finance, Notice of Special Assessments, and Declaration of Consent, all in substantial form, were approved.**

**TENTH ORDER OF BUSINESS**

**Consideration of FMSbonds, Inc. Agreement for Underwriter Services and Rule G-17 Disclosure**

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the FMSbonds, Inc. Agreement for Underwriter Services and the Rule G-17 Disclosure letter dated March 17, 2026, was approved.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-04, Designating a Date, Time and Location for Landowners’ Meeting and Election; Providing for Publication; Providing for Severability and an Effective Date [Seats 1, 2 & 5]**

Ms. Lansford presented Resolution 2026-04. Seats 1, 2 and 5, currently held by Alexis James, Megan Germino and Harrier Stone, will be up for election at the Landowners’ Election.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2026-04, Designating November 3, 2026 at 9:00 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604, as the Date, Time and Location for Landowners’ Meeting and Election; Providing for Publication; Providing for Severability and an Effective Date, was adopted.**

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-05, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

**THIRTEENTH ORDER OF BUSINESS**

**Discussion/Consideration/Ratification:  
Performance Measures/Standards &  
Annual Reporting Form**

Ms. Lansford presented the following:

**A. October 1, 2024 - September 30, 2025 [Posted]**

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Fiscal Year 2025 Goals and Objectives Reporting, was ratified.**

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

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Goals and Objectives Reporting Fiscal Year 2025 Performance Measures and Standards, were approved.**

**FOURTEENTH ORDER OF BUSINESS**

**Ratification of Acquisition of Phase 1A  
Improvements**

Ms. Lansford presented the Letter Agreement for acquisition of Benton Hills Phase 1A improvements.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, acquisition of the Phase 1A Improvements, and the related documents, were ratified.**

**FIFTEENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of February 28, 2026**

Ms. Lansford asked Board Members to notify her of any improvements expected to come online that will impact field operation costs so she can incorporate it into the proposed Fiscal Year 2027 budget, which will be presented at the next meeting. Ms. Schiffer suggested a zoom call with Brad to review the current budget.

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Unaudited Financial Statements as of February 28, 2026, were accepted.**

**SIXTEENTH ORDER OF BUSINESS**

**Approval of July 17, 2025 Public Hearing and Regular Meeting Minutes**

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the July 17, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

**SEVENTEENTH ORDER OF BUSINESS**

**Staff Reports**

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

**B. District Engineer: Coastal Engineering Associates, Inc.**

There were no District Counsel to District Engineer reports.

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

- **NEXT MEETING DATE: May 21, 2026 at 11:30 AM [Presentation of FY2027 Proposed Budget]**

- **QUORUM CHECK**

**EIGHTEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**NINETEENTH ORDER OF BUSINESS**

**Public Comments**

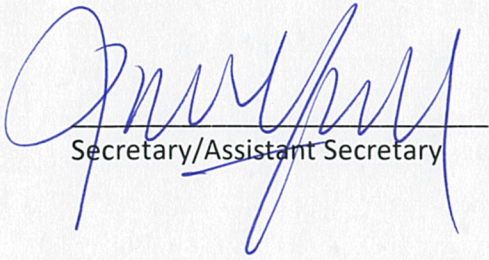
No members of the public spoke.

**TWENTIETH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the meeting adjourned at 11:48 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair