

**MINUTES OF MEETING
TRANQUILITY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tranquility Community Development District was held on Monday, **November 3, 2025** at 10:00 a.m. at 5445 S. Washington Ave. Titusville, Florida.

Present and constituting a quorum were:

Gary Allen Jr.	Chairman
Ken Belshe	Vice Chairman
William Livingston	Assistant Secretary
Clint Smith	Assistant Secretary

Also, present were:

Jeremy LeBrun	District Manager, GMS
Rodney Honeycutt	District Engineer, Honeycutt & Associates
Mark Watts	Cobb Cole
Lo Etienne	Bryant, Miller, Olive
Sara Zare <i>by phone</i>	MBS Capital Markets

The following is a summary of the discussions and actions taken at the November 3, 2025, Tranquility Community Development District's Regular Board of Supervisors' Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 10:00 a.m. There were four Supervisors present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun opened the meeting to public comment and stated that no members of the public were present, only Board and Staff.

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THIRD ORDER OF BUSINESS Organizational Matters

- A. Appointment of Individual to Fill Vacant Seat 5**
- B. Administration of Oaths of Office to Newly Elected Supervisors**
- C. Consideration of Resolution 2026-01 Appointing Assistant Secretary**

Mr. LeBrun noted that there was still an open seat. The Board had no nominations to fill the vacant seat and Board consensus was to table Items A through C to a future meeting agenda.

FOURTH ORDER OF BUSINESS Approval of Minutes of the August 8, 2025 Board of Supervisors Meeting

Mr. LeBrun presented the minutes of the August 8, 2025 Board of Supervisors meeting and asked for any comments, corrections, or questions. Hearing no changes to the minutes, Mr. LeBrun asked for a motion to approve.

On MOTION by Mr. Livingston, seconded by Mr. Smith, with all in favor, the Minutes of the August 8, 2025, Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS Financing Matters

- A. Presentation and Approval of First Supplemental Engineer’s Report dated June 17, 2025**

Mr. LeBrun stated that the first item under financing matters was the presentation of the First Supplemental Engineer’s Report dated June 17, 2025. Mr. Honeycutt explained that the supplemental report was completed in June and updated to include actual project costs based on bid results. He added that the stormwater retention ponds, which hadn’t been included in the original report, addressed only storm drainage. Mr. Honeycutt stated that he had no further updates, and Mr. LeBrun asked for a motion to approve the report.

On MOTION by Mr. Smith, seconded by Mr. Livingston, with all in favor, the First Supplemental Engineer’s Report dated June 17, 2025, was approved.

- B. Presentation and Approval of Final Supplemental Assessment Methodology dated October 29, 2025**

Mr. LeBrun reviewed the Final Supplemental Assessment Methodology dated October 9, 2025. He explained that this version incorporated all the final bond pricing received before the

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meeting. Mr. LeBrun reviewed the tables; Table 1 shows the product types and the number of 50-foot and 70-foot single-family lots. Table 2 lists the infrastructure cost estimates from the engineer's report, totaling \$19,948,487. Table 3 covered the final bond sizing, showing a par amount of \$7,044,596, along with the cost uses and financing assumptions, including a 5.51% coupon, 30-year amortization, no capitalized interest, the maximum annual debt service, and the underwriter's discount. Table 4 shows the allocation of benefits per product type, including the improvement cost per unit and the ERUs. Table 5 shows the total benefit and par debt per unit, which was \$37,015 for the 50-foot product and \$22,698 for the 70-foot product, and reflected the developer contribution. Table 6 broke out the par debt and annual assessment amounts by phase, and Table 7 listed the full assessment roll for all benefiting parcels. Mr. LeBrun noted that everything was consistent with what the Board had seen before, this report just updated with the final numbers.

On MOTION by Mr. Livingston, seconded by Mr. Smith, with all in favor, the of Final Supplemental Assessment Methodology, dated October 29, 2025, was approved.

C. Consideration of Resolution 2026-02 Supplemental Assessment Resolution

Ms. Etienne explained that this resolution formally adopts the benefits described in the Supplemental Engineer's Report and levies the special assessments on the properties in the 2025 project area to repay the bonds. She noted that a couple of corrections were needed: the title still listed the old date for the first Supplemental Assessment Report, which should have been updated to October 29, 2025, and an incorrect reference to Boggy Branch needed to be removed. She noted that she would make those fixes.

On MOTION by Mr. Smith, seconded by Mr. Livingston, with all in favor, Resolution 2026-02, Supplemental Assessment Resolution, was approved as amended.

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SIXTH ORDER OF BUSINESS

Ratification of Fiscal Year 2025 Audit Services Engagement Letter

Mr. LeBrun reviewed the engagement letter for Fiscal Year 2025 audit services, noting that the District is required to have an independent audit each year. This item was to ratify the agreement so the auditor could begin the work.

On MOTION by Mr. Smith, seconded by Mr. Livingston, with all in favor, the Fiscal Year 2025 Audit Services Engagement Letter, was ratified.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Etienne had nothing additional to report to the Board.

B. Engineer

Mr. LeBrun noted that Mr. Honeycutt had been working on the costs for the first bond requisition and coordinating with Mr. Watts to pull together the backup documentation. Mr. LeBrun asked the Board to allow the Chair or Vice Chair, after staff review, to approve any requisitions that need to be handled outside of a meeting. Mr. Honeycutt stated that he had already completed the requisition and sent it in. Ms. Etienne stated that they had received his certificate and just needed the cost backup to attach to the bill of sale. The Board was in favor of the delegation, and a motion to approve it was made.

On MOTION by Mr. Livingston, seconded by Mr. Smith, with all in favor, Delegating to Chair and Vice Chair after Staff Review to Approve and Execute Requisition Process, was approved.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. LeBrun noted that the balance sheet and income statement, as well as the unaudited financials through September 30, 2025, were included in the agenda package. No Board action was required.

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ii. Ratification of Funding Requests No. 42-47

Mr. LeBrun presented Funding Requests #42-47. Hearing no questions from the Board, Mr. LeBrun asked for a motion to ratify the funding requests.

On MOTION by Mr. Smith, seconded by Mr. Livingston, with all in favor, Funding Requests #42-#47, were ratified.

EIGHTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Supervisors' Requests

Mr. Livingston asked for an update on the bond status. Mr. LeBrun explained that everything required by the Board had been completed, Ms. Etienne confirmed they had been priced and sold the prior week. They were posting the final offering memorandum that day, and the transaction was expected to close and fund on the 6th. Ms. Etienne added that after the meeting, all remaining documents would be signed so the financing team could authorize funding on Thursday.

Mr. Livingston asked who the actual bond buyers were. Mr. LeBrun explained that MBS Capital Markets was the underwriter and initial purchaser, but the individual investors were not known. Ms. Zare stated that there were three or four investors who bought the bonds, that the deal was fully sold, and that she could provide the list of investors, subject to what could be disclosed.

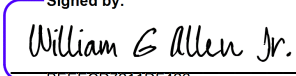
TENTH ORDER OF BUSINESS Adjournment

Mr. LeBrun asked for a motion to adjourn the meeting.

On MOTION by Mr. Belshe, seconded by Mr. Smith, with all in favor, the meeting was adjourned.

Signed by:


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Secretary/Assistant Secretary

Signed by:


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Chairman/Vice Chairman