

**MINUTES OF MEETING
LAKE POWELL RESIDENTIAL GOLF
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Lake Powell Residential Golf Community Development District held a Special Meeting on November 6, 2025 at 10:00 a.m. (Central Time), at the POA Community Activity Room, 1110 Prospect Promenade, Panama City Beach 32413.

Present:

David Holt	Chair
David Dean	Vice Chair
Kenneth Black	Assistant Secretary
Thomas Balduf	Assistant Secretary
Joel Stephens	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC (WHA)
Michal Szymonowicz (via telephone)	Director of Finance (WHA)
Financing Team (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Mike Burke	District Counsel
Robert Carroll	District Engineer
Bethany Womack	Ecologist/District Operations Manager
Courtney Bolla	POA Community Association Manager
Terry Olson	Resident/Wild Heron HOA Board Member
Dave Muntean	Halff & Associates, Inc. ITF Consultant
David Fleet	Resident
Rebecca Ferris	Resident
Jeffrey Mills	Resident
Chris Brown	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:03 a.m., Central Time.

All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

Ms. Cerbone noted the protocols for public comments. The agenda is formatted to hear public comments after each presentation. She polled the Board on whether to keep or change the three-minute per speaker time limit. The goal is to adjourn the meeting by 2:00 p.m. or no later than 2:20 p.m., as Mr. Burke must leave by 2:30 p.m. If necessary, discussions will continue at the December meeting.

On MOTION by Mr. Holt and seconded by Mr. Balduf, with Mr. Holt, Mr. Balduf, Mr. Stephens and Mr. Black in favor and Mr. Dean dissenting, keeping the public comments 3-minutes time limit per speaker protocol, was approved. [Motion passed 4-1]

Resident Rebecca Ferris asked if residents can ask questions about the conservation area during public comments and if they will be answered. Ms. Cerbone stated questions can be asked; however, under the Florida Statutes, the Board and Staff are not required to respond.

The Board consensus was to hear all public comments before responding.

Resident and Wild Heron HOA Member Terry Olson asked the ITC Consultant if their theoretical analysis takes into account demographic private versus public amenity differences and regional development differences; and if a trip is considered a single car move or round trip.

THIRD ORDER OF BUSINESS

Discussion: Halff and Associates, Inc. ITE/Trip Generation Study

Dave Muntean, of Halff & Associates, Inc., discussed his professional background specializing in traffic operations, transportation planning and safety and trip studies. The Institute of Transportation Engineers (ITE) 5th Trip Generation Manual summarizes data and information summarized from transportation studies submitted, which allows them to determine the best estimates for trips and developments that are being proposed and for existing developments. He noted the following:

- Trips are defined as exiting and entering the community equals two trips.
- He discussed how data is collected and stated trip rates are calculated via a linear rate or the natural light equation, as outlined in the ITE 5th General Manual.

- The assumption is that public facilities will generate more trips than private facilities.
- Conducting another study a few months after the buildout is completed is suggested, as the data will be more accurate.
- It is Halff & Associates' position that there are no errors or omissions in the Study.

Mr. Dean asked how information obtained by artificial intelligence (AI) will hold up in court. Mr. Muntean assumes they will testify and back up their procedures. AI has never been a part of determining what needs to be in the ITE TRIP Generation Manual, as there is no one to represent AI.

A Board Member asked about the reference on Page 60 to golf courses in this land use being 9-, 18-, and 36-hole municipal courses. Mr. Muntean stated that is a conservative estimate.

Mr. Stephens asked what he meant by doing the build out now rather than later. Mr. Muntean stated what the Board is doing now is perfect for now, as the estimates are based on the full build out, but it will be a good idea to do it again when the CDD is mature and built out because they will have a more accurate estimate specific to the CDD's development. Future changes to consider might be in the roadway network, restaurant, etc.

Mr. Black asked how the data is calibrated to the CDD's circumstances and to the national studies. Mr. Muntean stated it is done by defining the description and seeing if there is an exact fit, as far as the land use, or they seek more information from various resources; there is no calculation involved. If there is nothing the same in the ITE Trip Generation Manual, they come up with parameters for best estimates and use the best available information based on what land use fits. If that fails, they use logic and research deeper into the Developer's intended operation of the industrial facility to develop a reasonable and conservative estimate that the Developer, Attorneys and viewing agencies would agree to accept.

Mr. Black asked if the data measures the types of vehicles, like construction entering and exiting. Mr. Muntean stated a Truck Trip Generation Manual is used for industrial developments, but not for something like this; especially since it is estimated based on full build out.

Mr. Black asked for clarification of the data regarding weekday versus weekend counts at the golf course. Mr. Muntean stated golf courses typically have more traffic on the weekend versus weekdays. He has not conducted a study for a full day on the weekend.

Mr. Black asked for the total sample size for the golf course used to complete this study. Mr. Muntean stated the Study lists the source numbers on the bottom of the pages.

Mr. Black asked if the 15-station skeet range is part of the CDD roads. Mr. Muntean stated Staff interviewed a place in Alabama that is closest to the operation to determine the number of trips per station for this Study.

Mr. Dean asked if there will be a time when they break out the golf course Land Use Code (LUC) 430 portion of the Clubhouse based on it operating outside of the normal hours the golf club is open. Mr. Muntean stated the trip rate counts are based on the daily estimates; all hours of the day, 24 hours a day, seven days a week.

FOURTH ORDER OF BUSINESS

Public Comments

Resident David Fleet asked if the ITE Manual includes guidance or addresses the need to add an additional land use code aside from LUC 430, in situations where the golf course adds to its footprint by marketing to people outside its membership. Mr. Muntean replied no, they base the data on information from the Developer, the site plan and access driveway points.

Ms. Ferris asked why the tennis and shooting range activities have separate LUCs but the exercise facility was not included, which is in a separate building. Since St. Joe owns motels and hotels that allow people to use the facilities, she thinks the areas should be considered a hybrid, like the earlier example of the bowling alley. The reason she presented her AI results initially was not that they are correct now, but to consider it a wakeup call to use in the future. She read of instances where Florida sometimes adjusts the ITE Trip Manuals because this is a tourist destination where golf courses use the most compared to other states.

Mr. Olson stated he would like Mr. Muntean, as the Consultant, to help the Board make good judgements, since the tax allocation rates have not changed in years, and he expects the Board to receive a high level of scrutiny from people inside and outside the CDD. He thinks the reality of the property and taking in the golf course parking capacity limits and different demographics that dictate different egress and ingress, will challenge the validity of the Study. He wants Mr. Muntean to help the Board justify the impact based on the capacity inside, the rental community and demographics, etc.

Ms. Cerbone listed the public comment items for Mr. Muntean to comment on. Including if the published ITE Studies recognize that Florida is different than other states and if it impacts Halff & Associates' document. Also, since the Board will rely on the Consultant to address the ITE Trip Study, will it also factor in local or unique factors of the property as it relates to the data Halff & Associates has provided.

Mr. Holt stated St. Joe advertises golf for bringing people to Florida to stay on property. Mr. Muntean stated the trip rates used do not take into account the size of the parking lot or the size of the activities on property. It is more like estimating trips for the future. The Trip Generation is separate from the Parking Generation and will only influence when there is no data.

Mr. Muntean responded to earlier comments regarding the data for demographics. He stated the tennis court facilities are all based on averages, separating the exercise facility does not make any difference, advertising a public facility will not rate more trips than a private club, and, regarding deeming the State a tourist destination, the public course will have more traffic than the private course.

Ms. Cerbone asked if the reason the Report does not include hybrids of ancillary items is because the restaurant building is inside the Clubhouse area, while the Mill House, where they are advertising classes, is considered an extension of the main building. Mr. Muntean stated the main difference is that everything is tied to the same driveway.

Mr. Dean stated the driving range has a separate driveway. Mr. Muntean stated, as it is a normal component of a golf course, the driving range is part of the golf course; it would not change anything.

Ms. Ferris stated AI has an LUC for Country Clubs with golf courses and asked if the golf course can be considered a Country Club. Mr. Muntean stated the LUC used is the one the team will stand behind. The study is based on what is happening when the community is build out.

Mr. Dean asked if the CDD should have another ITE study, if they decide to build out the road extending all the way to Watersound. Mr. Muntean replied affirmatively; if the Board thinks the Development is filled out and matured enough. He thinks they would realistically end up with some changes to the percentages.

Mr. Dean asked if the CDD should do a traffic count study specific to the CDD at some point. Mr. Muntean replied affirmatively; once the CDD is matured it would be necessary. Mr. Muntean replied affirmatively to the question of if it is his opinion and if he will stand behind his opinion that, since the Study is professionally stamped and approved, the CDD has a good chance of having this new study factored in to change CDD assessments if the CDD submits the scope going forward. He thinks it is the best fit, based on the information he has. Ms. Cerbone stated she emailed information to Mr. Muntean and his team within an hour of receiving it, in order to receive the correct outcome based on how the Board chooses to proceed.

A Board Member believes the data on Pages 2 and 3 reflects the growth with the added golf course. Ms. Cerbone stated the CDD cannot assess the new golf course since it is outside the CDD boundaries; however, because of the relationship of the golf courses in the ingress and egress, the CDD engaged the ITE Consultant to take this into consideration.

Ms. Cerbone asked if a motion to approve the ITE Study is necessary. Mr. Burke replied not at this time but one will be required when having a public hearing.

The meeting recessed at 11:37 a.m. and reconvened at 11:46 a.m.

FIFTH ORDER OF BUSINESS

Discussion/Consideration: District Engineer Operations & Maintenance Report

Mr. Carroll presented the Operations and Maintenance (O&M) Report prepared to evaluate the Equivalent Residential Unit (ERU) weightings. He noted the following:

- The Report and ERUs are based on the ITE Traffic Study, which evaluates the daily traffic volumes generally by the land use components with the CDD and to determine the relative estimated percent contribution each use adds to the total daily traffic generation based on the eventual buildout of the entire development.
- The uses within the CDD are 436 single-family units, 161 multi-family units, the Shark's Tooth golf course, the third golf course, the tennis courts and the skeet range.
- Two scenarios are outlined in the Report. The ERUs for one golf course and the ERUs with two golf courses are depicted, since one is outside the CDD. The Professional and Admin ERU weighting is based on the 7.4 unit allocation, which is the way it was always done, and the

Security, Bridge Repairs, Wild Heron Way Landscape and Landscape Irrigation Agreement line items were spread out evenly.

- He and the team made the determination to exclude the Lake & Wetland and Stormwater Management budget as they are already segregated between the CDD and golf course; there is \$50,000 remaining in roadway maintenance to service all other CDD roads.
- Overall, the assessments for the single-family units comprise 71% of the budget, 21% for the multi-family units and 8% for St. Joe.

Mr. Carroll presented another scenario including one golf course that, if all the figures are spread evenly, would reduce the single-family assessments by \$52 and about \$39 for the multi-family units. The second scenario, with two golf courses, would reduce the single-family assessments by \$84 and about \$64 for the multi-family units that if all the figures are spread evenly.

Ms. Cerbone recalled Mr. Wrathell commenting in February that the CDD has a good case for preparing an O&M Methodology to stratify and not straight line what has been in existence today for the CDD's O&M assessments but for the Board to be mindful and cautious because, if something is not clear cut, golf versus residential, if it could be comingled then to leave it out. The Board might want to consider bifurcating some budget line items that could have co-mingle impact in Fiscal Years 2026 or 2027.

Ms. Cerone asked if the Professional and Administrative expense for the golf course ERU is supposed to be 10, not 7.4, which is the original allotment. Mr. Szymonowicz replied 7.4.

Mr. Dean asked for the basis for the 7.4 ERU weighting. Ms. Cerbone stated it is historical usage presented in and adopted in a public hearing. It was noted the 7.4 weighting was initiated around 2006 or 2007 and was based on the analysis of what changed from the original way that the course was prepared without issuing bonds. Mr. Dean believes the ERU was always 10 and did not want it changed to 7.4. Ms. Cerbone asked Mr. Szymonowicz to calculate and provide the impact cost with staying at 7.4.

Regarding why the ERUs for St. Joe and the Club have not changed despite Mr. Dean's belief that they are benefitting from the Firewise Program, Ms. Cerbone, recalled Mr. Wrathell's earlier direction and believes the reason is because those line items have comingled costs for

residential and the golf club. It would be up to the Board to bifurcate those items, as direction was not given when the Fiscal Year 2026 budget was proposed and then adopted.

A Board Member asked why the St. Joe percentage for each golf course scenario cannot be divided by the total budget item. Mr. Carroll stated it is already calculated that way except for the Professional and Administrative, as it is not based on trips. The Board would have to give direction to bifurcate costs.

SIXTH ORDER OF BUSINESS

Public Comments

Mr. Fleet thinks the suggestion of bifurcating is not necessary. In his opinion, the Board would have a hard time defending the position if St. Joe is not receiving special and peculiar benefit if \$231,000 of budget expenses are removed to take care of not having the responsibility of roadway maintenance, since the Engineer's Report includes the bridges but not roadway maintenance. He does not understand the logic. He believes the Architectural Review Board (ARB) requires every homeowner to have engineering done on their property to be a part of the overall stormwater management plan and he thinks St Joe is receiving benefits since the golf course, clubhouse, and golf cart nonpermeable surfaces large parking lot drain water into the lakeside CDD pond and roadway. He thinks they should pay for this and to remove feral swine.

Ms. Ferris noted comments about major storms and hurricanes flooding Wild Heron Way because the stormwater drains have not been maintained in a long time. She believes the Sharks Tooth Club is receiving a benefit and the permit exists because of the golf course, which cannot be accessed when it floods unless the CDD clears the stormwater system. She thinks the CDD should bifurcate between the roads. It was noted that the golf course does a lot of its own stormwater management and Firewise mitigation that they do not charge back to the POA or CDD. Ms. Cerbone asked Mr. Szymonowicz to calculate and provide the cost if the CDD includes 100% of the road maintenance, stormwater and lake and wetland costs.

Mr. Dean asked if Ms. Womack has a separate service contract with St. Joe. Ms. Womack replied no.

Discussion ensued regarding whether to direct the District Engineer to incorporate the items he excluded from the O&M Report and whether to direct Ms. Womack to start bifurcating

some of the lake/wetland monitoring numbers based on the historical Department of Environmental Protection (DEP) document she located that shows all the mitigation requirements offset the wetland impacts and have identified a benefit to the golf course.

Mr. Dean will email Ms. Womack the County Development Plan that the Developer submitted with the stormwater management permit application.

SEVENTH ORDER OF BUSINESS

Discussion/Consideration: Operations and Maintenance Special Assessment Methodology Report

Mr. Szymonowicz discussed the process of preparing the Assessment Methodology Report, which includes data from the ITE Trip Generation Study.

Ms. Cerbone asked if he has seen in other O&M Methodology Reports where some of the field operation expenses were removed and, if so, what was the basis. Mr. Szymonowicz replied affirmatively and stated it could be they had different land uses that may or may not receive certain benefits, services or expenditures that may or may not be relevant in the use, enjoyment and value to the property.

Mr. Szymonowicz provided the following new totals if the CDD were to add the stormwater management costs for the golf courses back into the Fiscal Year 2026 budget:

- One Golf Course: Original \$76,150 would increase to \$105,304.50
- Two Golf Courses: Original \$121,974.85 would increase to \$169,688.45

This action would bring the Professional and Admin ERU number from 7.4 to 10.

Mr. Fleet voiced his opinion that the Professional and Admin ERU should be the same as the CDD ERU at 1 to 1.

Ms. Ferris asked why the comment is always that the CDD should be conservative towards St. Joe instead of to its homeowners.

Mr. Szymonowicz stated that land uses are assigned different allocations of professional and admin and will not typically have a single owner regardless of the type or size of the property. Generally, the rationale is that the bigger they are the more benefit they receive simply by being part of the CDD. What the multiple should be could be argued but it is usually there is somewhat of a relation between the size and the level of benefit from other things that will flow into the

benefit from professional and admin, which is usually defined as the amount you pay for being within the CDD and having the privilege of having the infrastructure and maintenance provided by the CDD. Asked if he has ever defended that position in court, Mr. Szymonowicz replied no but it has been stated numerous times in similar proceedings in front of Boards.

Ms. Cerbone discussed next steps which, if directed, would be to add in the field operation expenses that were excluded from the Fiscal Year 2026 budget and to increase the ERU weightings for St. Joe and lower the ERUs for homeowners. This would require updating the Engineer's and Methodology Reports and setting a public hearing in December to approve the updated Reports and to adopt an Amended Fiscal Year 2026 Budget. Homeowners would receive an assessment credit on their Fiscal Year 2027 tax bill.

Mr. Szymonowicz stated that increasing the Professional and Admin ERUs from 7.4 to 10 would decrease the single and multi-family unit assessment amounts by 94 cents. The consensus was to keep the ERUs at 7.4 and add in the Lake and Wetland Monitoring, Roadway Repairs and Maintenance, Stormwater Management and Feral Swine Removal costs into the Fiscal Year 2026 budget.

Ms. Cerbone proposed adding a January meeting and setting the public hearing for January 9, 2026 at 10:00 a.m. She suggested Mr. Burke attend the January public hearing in person.

Resident Chris Brown thinks the Board received a lot of good guidance on handling this matter and, as a resident, he urged the Board to consider these matters carefully because he thinks the Board will be setting the CDD up for litigation if it loads up the costs on St. Joe. It was suggested not to add the \$500 Feral Swine Removal back into the budget.

Ms. Cerbone asked which ITE Study to use. The consensus was to update the Reports based on the study with the two golf courses.

A. Consideration of Resolution 2026-02, Approving a Proposed Assessment Methodology for Operation and Maintenance Special Assessments; Setting a Public Hearing Thereon Pursuant to Chapter 190, Florida Statutes; Directing Publication of Notice of Such Hearing; Addressing Severability; and Providing an Effective Date

Ms. Cerbone presented Resolution 2026-02. She reviewed the pertinent information in the Operations and Maintenance Special Assessment Methodology Report dated October 31, 2025, which outlines information about the District and the Fiscal Year 2026 O&M Budget, which will be updated based on earlier discussions and directives. She noted that the Methodology Report addresses the following:

- Presents the data described in the Engineer's Report.
- Outlines the Requirement of a Valid Special Assessment Methodology.
- Outlines the Operations and Maintenance Expenditures of the District.
- Outlines the Professional and Administrative Expenditures of the District using the ERU factor of 7.4 for the Golf Course.
- Outlines what operating expenditure items will be set aside which will now be changed based on the Board's directive.

Mr. Szymonowicz stated he will correct the date on Page 5 from 2025 to 2026. The District adopted the budget with different amounts for different categories on an annual basis and, obviously, the amounts that were presented and will be updated for the next iteration of the Engineer's Report and Methodology Report will be specific only to Fiscal Year 2026 expenditures. The numbers will be changing and it is only a formula according to which the new assessment figures will be calculated each and every fiscal year, upon budget adoption.

Ms. Cerbone stated that further updates discussed during the meeting will be made to the Engineer's Report on O&M costs and the Methodology Report.

On MOTION by Mr. Dean and seconded by Mr. Stephens, with all in favor, Resolution 2026-02, as amended, Approving a Proposed Assessment Methodology for Operation and Maintenance Special Assessments, as amended; Setting a Public Hearing Thereon Pursuant to Chapter 190, Florida Statutes for January 9, 2026 at 10:00 a.m. (Central Time), at the POA Community Activity Room, 1110 Prospect Promenade, Panama City Beach 32413; Directing Publication of Notice of Such Hearing; Addressing Severability; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Comments

Ms. Ferris asked if the updated District Engineer's Report will include a reason for including the lake monitoring, road maintenance and water management expenses. Mr. Carroll replied no.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; and Providing for an Effective Date

Ms. Cerbone presented Resolution 2026-03. Mr. Burke discussed changes to the Resolution that he and District Staff will work on, including the statute to set the public hearing. Exhibit A, containing the Fiscal Year 2026 Budget, will be updated to include all expenses and two Golf Courses.

On MOTION by Mr. Holt and seconded by Mr. Dean, with all in favor, Resolution 2026-03, as amended, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026, as amended; Setting a Public Hearing to amend the Fiscal Year 2026 Budget Thereon on January 9, 2026 at 10:00 a.m. (Central Time), at the POA Community Activity Room, 1110 Prospect Promenade, Panama City Beach 32413; Directing Publication of Notice of Such Hearing; Addressing Severability; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

NEXT MEETING DATE: December 3, 2025 at 2:00 PM (Central Time)

- **Drainage Repair Proposals – Covington Bridge (the following to be provided under separate cover)**
This item was an addition to the agenda.

Mr. Carroll presented the \$32,800 proposal, which is a carryover item from yesterday's meeting. Two other firms have yet to submit proposals. He provided the project scope and expects to receive lower bids.

On MOTION by Mr. Balduf and seconded by Mr. Stephens, with all in favor, the bridge repair proposal, in a not-to-exceed amount of \$32,800, was approved.

○ **QUORUM CHECK**

The next meeting will be held on December 3, 2025. The updated Reports will be included for discussion purposes only.

TWELFTH ORDER OF BUSINESS

Board Member Comments

There were no Board Member comments.

THIRTEENTH ORDER OF BUSINESS

Public Comment

No members of the public spoke.


FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Dean and seconded by Mr. Holt, with all in favor, the meeting adjourned at 1:50 p.m., Central Time.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary

Chair/Vice Chair AS CDD CHAIR