

**MINUTES OF A BOARD OF SUPERVISORS MEETING  
NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT 05/27/26**

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Pursuant to the foregoing Notice, the Board of Supervisors of Northern Palm Beach County Improvement District was called to order at approximately 8:04 a.m. on May 27, 2026, in the Administrative Building and Emergency Operations Center, 359 Hiatt Drive, Palm Beach Gardens, Florida.

**1) ROLL CALL**

There were present Board President Matthew J. Boykin and Supervisors L. Marc Cohn, Brian J. LaMotte and Gregory Block; Executive Director Dan Beatty; and General Counsel Kenneth W. Edwards of Caldwell Pacetti et al.

Also present were Director of Finance & Administration Katie Roundtree; District Clerk Susan Scheff; Director of Operations Ken Roundtree; Budget & Tax Roll Manager Laura Ham; Programs & Facilities Maintenance Administrator Jared Kneiss; Project Coordinator Polly Scherman; Technical Assistant/Records Management Specialist Kathleen Maloney-Pollack; Staff Engineer Joe Kusnir; Chris Traber of Nabors, Giblin & Nickerson, P.A.; Tamaa Patterson of Jefferies LLC; Jim Kraus and Gail Horvath of PGA National (Unit 11); David Aiken of The Shores (Unit 23); Bobby Knott of Kolter Homes and Tad Rowe and Greg Bolen of Simmons & White (Unit 54); and Michael Dixon, David and Jill Sherpitis, and Liam Connell of Eagles Nest.

**2) ESTABLISHMENT OF A QUORUM**

Mr. Boykin announced that there was a quorum and that it was in order to consider any business to properly come before the Board.

**3) ADDITIONS OR DELETIONS TO THE AGENDA**

Mr. Beatty reported that Item 7)d)iii) is being removed from the Regular Agenda.

#### **4) APPROVAL OF MINUTES**

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving the Minutes of the April 9, 2026 Debt Finance Committee Meeting.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving the Minutes of the April 22, 2026 Regular Meeting.

#### **5) COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

Mr. Boykin called for any comments from the public for items not on the Agenda to which there was no response.

#### **6) CONSENT AGENDA**

Mr. Boykin called for any comments from the public on the Consent Agenda. He then called upon Michael Dixon, who had previously filled out a comment card.

Mr. Dixon approached the Board, explaining that he is a resident of Eagles Nest in Jupiter and directed the Board to the detailed handout materials that he brought for their consideration. He explained that he is a homeowner that lives adjacent to the subject creek and also the President of the Eagles Nest Property Owners Association (POA). He acknowledged the great work of Northern Staff in the areas adjacent to Eagles Nest within The Shores (Unit 23), but noted that Unit 23 stops short of the creek outfall that runs under Eagles Nest Drive into Loxahatchee River Road. He explained the history of work previously done by Palm Beach County within Eagles Nest which has begun to fail and is causing problems for a group of eight homeowners that reside within Eagles Nest and one that resides within Unit 23.

Mr. Dixon then reviewed the two primary requests that the Eagles Nest homeowners are asking of the Board, the first of which was consideration of creating and entering into a Flowage and Maintenance Agreement with the Eagles Nest POA, noting unanimous approval of the affected homeowners. He stated that the second request would be for Northern to issue a technical notice to Palm Beach County Roads and Bridges to alert them to the culvert failure within the creek. He believes Northern has the authority to carry out both of these requests.

A general discussion followed with regard to Northern's jurisdictional and Unit 23 boundary, limited work of Palm Beach County Roads and Bridges thus far, ownership of the subject creek, and whether or not Staff had previously been advised of this issue.

Mr. Beatty explained that this is the first time he has heard of this issue and advised that he will speak with the District Engineer to evaluate the issue and bring it back to the Board for future consideration.

A general discussion followed with regard to exchanging contact information as well as electronically forwarding the information presented.

Mr. Boykin then called upon David Aiken, who had previously filled out a comment card.

Mr. Aiken addressed the Board and stated that he lives in The Shores (Unit 23), the neighborhood across from the other eight lots in Eagles Nest. He further stated that he built his home in 1992, explaining the history of development of the creek and reported that he is now experiencing erosion which is affecting the water level in his pool, among other things. He is asking that Staff also research what is causing the issue upstream so that any potential modifications do not further impact houses in The Shores as well as provide recommendations to address to his erosion issues.

Mr. Aiken was also asked to provide his contact information to Staff.

Mr. Boykin advised that Staff will look into his concerns as well.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving the following Consent Agenda Items:

- a) Unit No. 53 – Arden  
Consider Acceptance of Engagement Letter with Nabors, Giblin & Nickerson, P.A. for Bond and Disclosure Services
- b) Unit No. 54 – Artistry Lakes  
Consider Acceptance of Engagement Letter with Nabors, Giblin & Nickerson, P.A. for Bond and Disclosure Services
- c) General
  - i) Consider Vehicle Purchase Authorization and Declaration of Surplus Vehicle
  - ii) Consider Declaration of Surplus Equipment
- d) Payment Requests

copies of which are contained in applicable Northern files.

## **7) REGULAR AGENDA**

### **a) UNIT OF DEVELOPMENT NO. 2C – ALTON**

#### **Consider Change Order and Payment Authorization to REP Services, Inc. (CO No. 1)**

Mr. Beatty stated that since Ms. Leser is not in attendance, he would be presenting this item, which is to consider a Change Order and Payment Authorization to REP Services. He further explained that Change Order No. 1 is for some additional yard drainage and additional concrete around nearby agility features which is more economical to have done while they are already on site. Staff is also asking for approval of the related payment authorization conditioned upon final inspection of the completed project.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving Change Order No. 1 to Purchase Order No. 26-586 in the amount \$26,637.97 and conditionally approving Final Payment including Change Order No. 1 in the amount of \$214,756.81.

### **b) UNIT OF DEVELOPMENT NO. 5A – VISTA CENTER OF PALM BEACH**

#### **Consider Ratification of Purchase Order to Johnson-Davis**

Mr. Beatty stated that the Board issued a Purchase Order to Nu-Pipe last month for the rehabilitation of an 84-inch pipe in Vista Center. He reported that the pipe collapsed during the cleaning and preparation process, so it became an emergency repair situation instead of a spin cast project. Staff reached out to Johnson-Davis, one of its approved contractors, who provided a proposal in the amount of \$627,025.00 to replace the pipe and Staff is recommending ratification of the emergency award and work.

Mr. Beatty stated that there will be a deduct Change Order presented at the next Board meeting to remove the spin cast work from the Nu-Pipe contract.

A general discussion followed with regard to the funding of the replacement project and coordination with the golf course.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving ratification of the referenced Purchase Order No. 26-856 to Johnson-Davis, Inc. in the amount \$627,025.00.

**c) UNIT OF DEVELOPMENT NO. 53 – ARDEN**  
**Consider Designation of Jefferies, LLC as Underwriter for Series 2015 Bond Refunding**

Ms. Roundtree stated that it seems advantageous at this time to consider refunding the Water Control and Improvement Bonds, Unit of Development No. 53, Series 2015. She explained that Northern uses a lowest threshold of net present value savings of 3% for refundings, and current market conditions show a potential savings of 5% to 6%, noting that the bonds would be available for refunding in August. She further explained that the Debt Finance Committee recently met to create a new pool of bond underwriters, and it was determined that the best fit for this potential bond refunding would be to designate Jefferies, LLC as its underwriter.

Ms. Roundtree stated that Tamaa Patterson of Jefferies is in attendance if the Board has further questions following her report. She briefly explained the accompanying G-17 Letter which explains the underwriter's responsibilities and duties. She reported that Staff will come back to the Board with a Bond Purchase Agreement, probably in July, which would set the terms, the fees and the amount of the bond.

Mr. LaMotte asked what happens if Staff and Consultants are going through the process and determine that it is not fiscally beneficial, and Ms. Roundtree advised that Staff would stop the process, noting that all of the Consultants involved work on a contingency basis.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed designating Jefferies, LLC as the Underwriter for the refunding of the Water Control and Improvement Bonds, Unit of Development No. 53, Series 2015.

**d) UNIT OF DEVELOPMENT NO. 54 – ARTISTRY LAKES**

**i) Consider Policy Allocation of Soft Costs in Bond and Landowner-Funded Projects**

Ms. Roundtree stated that this is a practice that Northern has used for over 25 years, but determined that it would be good to memorialize the process as a policy for Board approval in the event one of Northern’s bond issues was ever audited by the IRS. She explained that “Soft Costs” are the engineering, administrative and audit costs involved with each construction project, noting that Northern allocates those costs based on the percentage of public versus private construction costs to determine the allocation between the expenditure of public bond funds and the landowner’s portion of private improvement costs. She stated that Staff believes this is the most objective way to determine these costs.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving the Policy on Allocation of Soft Costs in Bond and Landowner-Funded Projects.

**ii) Consider Funding Agreement No. 1**

Ms. Roundtree explained that this next item is to consider Funding Agreement No. 1 for the Artistry Lakes Phase 1B Public Improvements. She further explained that the Funding Agreement for the Phase 1B Private Improvements was not quite ready this month which is why the Purchase Order to Simmons & White was pulled from this month’s agenda.

Ms. Roundtree stated that the Public Improvements cost of construction estimate amounts to \$11,109,892.70, and Northern requires 125% of the estimated amount in the form of a Letter of Credit or cash advance, so Funding Agreement No. 1 requires payment from the Landowner in the amount of \$13,887,365.88. She reported that the Funding Agreement No. 1 contains a provision that Northern can reimburse the Landowner from bond funds to the extent eligible, if they apply for reimbursement once bonds are issued.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving Funding Agreement No. 1 in the amount of \$13,887,365.88.

~~iii) Consider Purchase Order to Simmons & White (Phase 1B)~~

This item was removed from the Regular Agenda.

**iv) Consider Resolution on the Report of Engineer (2026-04)**

Mr. Edwards stated that this is the next step following the Public Hearing held immediately prior to this meeting. He noted that there were no Public Comments with regard to the Report of Engineer (ROE), reminding the Board that there were revisions to the Plan of Improvements (POI), as previously described. He explained that approval of the Resolution is recommended and reviewed the next steps.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving Resolution No. 2026-04, as presented.

**v) Consider Designation of MBS Capital Markets, LLC as Underwriter for Series 2026 Bond**

Ms. Roundtree explained that the next step in the process after adopting the POI and ROE is to begin preparing for the issuance of bonds, following the bond validation. She further explained that it would be appropriate at this time to select an underwriter and, after reviewing the approved list, Staff and Consultants recommend appointing MBS Capital Markets, LLC (MBS). Ms. Roundtree advised that MBS has handled several bond issues for Northern, most recently for the Unit 53 project, so they are familiar with new Unit of Development issues. She reported that they have provided the G-17 letter, as well as an Agreement.

Ms. Roundtree provided the current details of what Staff was anticipating the upcoming bond deal to be, noting that she received notification from the Landowner late yesterday suggesting they may want it significantly reduced, so there will be further discussions among all parties. In the meantime, Staff recommends approval of the Agreement for Underwriting Services with MBS Capital Markets, LLC.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving the Agreement for Underwriting Services with MBS Capital Markets, LLC.

**vi) Consider Tax Resolution**

Ms. Roundtree stated that the next steps are to approve the Unit's Tax and General Bond Resolutions and introduced Chris Traber, Northern's Bond and Note Disclosure Counsel, to present the Resolutions.

Mr. Traber introduced himself and explained that the Tax Resolution is a continuation of the approval of the ROE, noting that this Resolution imposes the drainage taxes based on the special benefit identified in the ROE in the amount of approximately \$89 million. He stated that the \$89 million is pledged as security for all the bonds issued by this Unit.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving Tax Resolution No. 2026-05, as presented.

**vii) Consider General Bond Resolution**

Mr. Traber stated that the General Bond Resolution is a much longer than the Tax Resolution. He explained that it is commonly referred to as the Master Resolution, is very similar to that of Northern's other Units' General Bond Resolutions, and will provide consistency between all the bond issues issued by Unit 54. He briefly reviewed the Resolution's general provisions and authorizations, noting that it sets forth a not to exceed amount that equals 90% of the previously identified determined benefit.

Mr. Edwards stated that as bonds are issued, Supplemental Resolutions will be presented to the Board for approval, and Mr. Traber explained what information will be included in those Supplemental Resolutions.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving General Bond Resolution No. 2026-06, as presented.

**e) GENERAL**

**i) Presentation of the Proposed 2026/2027 Budget**

Ms. Roundtree began the presentation by acknowledging that Lucas Schaffer, Northern's Environmental Manager, took the Budget's cover photo of a cypress dome in Unit 11, PGA National. She also acknowledged Northern's senior accounting intern, Quinton Dang, for putting this presentation together. She gave information on his future plans, as well as acknowledging the recent accomplishments of Northern's junior accounting intern.

Ms. Roundtree then gave a PowerPoint presentation and highlighted some information from Northern's proposed Fiscal Year (FY) 2026/2027 Budget. She explained that the proposed FY 2026/2027 Budget is approximately \$47.5 million, which is an approximate \$625,000 increase (1.3%) over the FY 2025/2026 Budget. She further explained that Staff has remained mindful of the current economic conditions and took that into consideration when evaluating increased assessments for the budget. She noted that, where available, excess fund balances were used to reduce assessments or projects were planned over several years to reduce the increase. Ms. Roundtree also stated that there have been some recent adjustments made to this draft budget based upon discussions with landowners which will be addressed when the Truth in Millage (TRIM) Notice rates are presented to the Board in June.

She presented charts showing the budgets for the past 10 years and the expected debt service for the next 20 years. She also presented a chart comparing the proposed FY 2026/2027 Budget to the FY 2025/2026 Budget and gave a general review of the increases and decreases. Ms. Roundtree showed the Board more detailed charts involving major components of the FY 2026/2027 Budget.

A general discussion took place with regard to costs associated with aerators and the popularity of the program, as well as budgeted Staff changes and potential consideration of hiring of interns in the Environmental and Operations Departments in the future.

Ms. Roundtree noted that although 52% of Northern's Units have proposed increases, most of those increases are less than 10% and only 6% have a total assessment increase exceeding \$100. She stated that the increases over 10% are listed in the Board package with explanations for each, which was followed by a few related questions from the Board. Ms. Roundtree then reviewed the process for finalizing the FY 2026/2027 Budget.

This item was presented for information only and no Board action was required.

**ii) Consider Hunting and Fishing Policy**

Mr. Edwards stated that at last month's Board meeting, a hunting blind that was discovered within one of Northern's preserve was discussed. He explained that the Board directed him to draft a Hunting and Fishing Policy, and it was included in the Board's materials for consideration. He then briefly reviewed the prohibitions addressed in this Policy.

Mr. Edwards stated that since the initial drafting of this Policy, there have been discussions by Staff regarding motorized vehicles and camping within Northern's preserves. He stated that if the Board wishes to expand the Policy to address these other concerns, they may choose to do so, otherwise approval is recommended.

A general discussion followed with regard to adopting the Policy now and considering a future, supplemental Policy to address the motorized vehicles and camping, as discussed.

Mr. Boykin called for any comments from the public to which there was no response.

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed approving the Hunting and Fishing Policy, as presented.

## **8) MISCELLANEOUS REPORTS**

### **a) ENGINEER**

In Ms. Leser's absence, Mr. Beatty stated that everything is moving along just fine.

### **b) ATTORNEY**

Mr. Edwards stated that he does not have anything new to report, adding that he does not believe that House Bill 145, which increases the liability exposure for governmental entities, has yet been signed by the Governor.

Mr. LaMotte asked if there is anything new to report on the Shady Lakes culvert issue.

Mr. Beatty advised that he received a favorable response from the City with regard to cost sharing in the repair, but he is still waiting for confirmation from the Shady Lakes Homeowners Association regarding their funding participation.

### **c) EXECUTIVE DIRECTOR**

Mr. Beatty reported that the usual hurricane preparations are taking place this time of year.

The Public and Community Relations Report was included in the Board materials for review.

A general discussion followed with regard to the Personnel Committee addressing succession planning and cross-training, Northern's latest cyber assessment and the potential development of an Artificial Intelligence Policy.

## **9) RECEIVE AND FILE**

The following items were presented to be received and filed:

- Assessment Collection Status;
- Northern Monthly Financial Reports; and
- Proof of Publication of Meeting Notice

copies of which are contained in Northern's records.

## 10) COMMENTS FROM THE BOARD

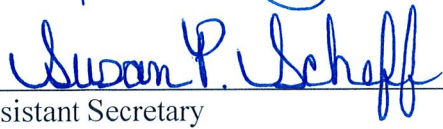
There were no further comments from the Board.

## 11) ADJOURN

A **motion** was made by Mr. LaMotte, seconded by Mr. Block and unanimously passed to adjourn the meeting.

There being no further business to come before the Board, the meeting was adjourned.

  
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President

  
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Assistant Secretary