

1 **PELICAN MARSH COMMUNITY DEVELOPMENT DISTRICT**
2 **NAPLES, FLORIDA**

3 **Regular Meeting of the Board of Supervisors**

4 **April 28, 2026**

5 The regular meeting of the Pelican Marsh Community Development District Board of
6 Supervisors was held on Wednesday, April 28, 2026, at 1:00 p.m. at the Pelican Marsh
7 Community Center, Naples, Florida.

8 **SUPERVISORS PRESENT**

9 Robert Giannetti, Chairman

10 Dean Sieperda, Supervisor

11 Brent Smith, Supervisor

12 **ALSO PRESENT**

13 Neil Dorrill, Manager, Dorrill Management Group

14 Tony Pires, District Counsel

15 **ROLL CALL/APPROVAL OF AGENDA**

16 The meeting was convened at 1:00 p.m. The meeting was also properly noticed. The
17 notice and affidavit are on file with the District Office at 5672 Strand Court, Naples, FL
18 34110. Four supervisors were present at the meeting, establishing a quorum.

19 **The agenda was approved as presented on a MOTION by Mr. Sieperda, a second**
20 **by Mr. Smith, and all in favor.**

21 **PUBLIC COMMENT**

22 No public comments were received at this time.

23 **CONSIDERATION OF RESOLUTION 2026-3 AND FINAL LOAN DOCUMENTS FOR**
24 **THE US 41 GATEHOUSE PROJECT**

25 Mr. Dorrill stated the special meeting was being held to authorize the Chairman to
26 execute the final loan documents associated with the US 41 gatehouse project, which is
27 currently scheduled to begin on or about May 18, 2026. He stated the goal is to
28 complete the project before the end of the calendar year. He noted the matter had been
29 discussed at length at prior meetings, the final draft documents had been included as

1 part of the prior month's meeting, and the purpose of the special meeting was to review
2 and approve the final documents.

3 Mr. Dorrill thanked Mr. Pires and the Bank's counsel for their work in bringing the
4 documents to final form. He stated the loan proceeds total \$1,200,000. The financing
5 would function as a one-year, non-revolving line of credit used for construction
6 financing. It would be interest only during the construction draw down period and
7 subject to a drawdown process so funds could be drawn as needed to meet and offset
8 contractor pay requests.

9 Mr. Dorrill stated the District had a guaranteed maximum price design-build contract
10 with Heatherwood Construction of Naples in the amount of \$1,056,154. To date, the
11 District has spent \$138,296 for engineering, surveying, design, and permitting, leaving a
12 remaining construction balance of \$914,871. The District had also retained a third-party
13 project manager to conduct independent inspections and review pay requests submitted
14 to the owner, with a project budget of \$60,000. He noted the project would appear in
15 two fiscal years because the District's fiscal year begins October 1. Construction would
16 commence in the current fiscal year and the balance and completion of the project
17 would occur during the first quarter of the following fiscal year.

18 Mr. Pires presented Resolution 2026-3 and stated the resolution would be revised to
19 insert May 1, 2026 as the loan closing date in the fourth line of the resolution title. The
20 resolution is to approve a \$1,200,000 loan agreement for a non-revolving line of credit
21 loan with Sunflower Bank, formerly doing business as First Foundation Bank. The
22 resolution authorized entry into the loan agreement and note, provided various terms,
23 and stated the loan was a limited obligation of the District and not a general obligation of
24 the District. The resolution authorized the Chair, Secretary, and any other Supervisor to
25 sign the note and loan agreement. The purpose of the loan is to finance real estate
26 demolition and construction for the new gatehouse.

27 Mr. Pires stated the loan agreement established the basis for the note, identified the
28 \$1,200,000 loan amount, and included requirements related to debt service coverage,
29 warranties and representations, and default provisions. He stated there was no
30 acceleration under the loan agreement and the District could prepay the note at any
31 time without a prepayment penalty.

32 Mr. Pires reviewed the non-revolving line of credit promissory note. The note term
33 begins May 1, 2026 and matures May 1, 2031. The District may take more than one
34 advance during the first 12 months, referred to as the advance period, and any
35 borrowing and disbursement request must occur during that first 12 month period (May
36 1, 2026 to April 1, 2027). During the advance period, the interest rate is the greater of
37 the Wall Street Journal prime rate or 6.5%. After the advance period, the interest rate on
38 the outstanding principal balance is the greater of the three-year CMT rate plus 2.75%
39 per annum or 6.5%.

40 Mr. Pires stated the note would be payable through 12 consecutive monthly payments
41 of interest only during the advance period. After May 1, 2027, the note would be

1 payable in consecutive monthly payments of principal and interest beginning June 1,
2 2027 and continuing until May 1, 2031, the maturity date. The documents included late
3 charges in the event of late payment. The loan was non-recourse, included no
4 guarantees, and provided for non-jury litigation. Mr. Pires also reviewed the cooperation
5 agreement, which requires the parties to cooperate and execute any corrected or
6 additional documents necessary to complete the transaction. He stated the documents
7 were in good form and content from a legal perspective.

8 Mr. Pires advised that the requested action was for the Board to approve Resolution
9 2026-3, approving the form of the loan agreement and note, and authorizing the
10 Chairman to execute the resolution, loan agreement, non-revolving line of credit
11 promissory note, and cooperation agreement. He stated only one original promissory
12 note should be signed because, under Florida law, signing more than one note could
13 create multiple originals.

14 Mr. Sieperda asked whether the monthly payments would include interest and principal.
15 Mr. Pires stated payments would be interest only during the first year and principal plus
16 interest after the advance period. Mr. Sieperda asked whether the District could pay off
17 principal at any time. Mr. Pires confirmed the note may be prepaid without premium or
18 penalty. Mr. Sieperda asked whether the note was payable on demand. Mr. Pires stated
19 it was not a demand note. If the District were to default, the Bank could demand
20 payment, but there was no acceleration because the funding source is annually
21 imposed non-ad valorem special assessments, and a governmental borrowing generally
22 is not accelerated. Mr. Sieperda asked about insurance for default, and Mr. Pires stated
23 there was no such insurance.

24 Roger Criss from Portofino asked when the District expected to pay off the note and
25 whether it would be paid over the five-year period or sooner. Mr. Pires stated the note
26 must be paid within five years. Mr. Dorrill stated whether the District would pay it earlier
27 would be a policy decision tied to the budget process because there currently were not
28 sufficient revenues to do so without an increase for those particular costs. He stated
29 there would be a separate policy discussion regarding how and when the Board may
30 want to make accelerated prepayments.

31 Mr. Pires stated the Bank would be the primary depository for the District, as it already
32 is for the District, and the District could pay off the note in full at any time without
33 penalty, including if the Bank were no longer a qualified public depository. He stated the
34 Bank had no rights of setoff against other District accounts for payment of the loan,
35 except for fees and costs. He stated the District's funds must be held by a qualified
36 public depository.

37 *Inaudible* asked what consideration had been given to this loan in conjunction with a
38 contemplated loan for the Foundation clubhouse and whether the two loans involved
39 special funds or levies. Mr. Smith explained the Foundation and the District are
40 separate entities. Mr. Dorrill explained that The Foundation is a not-for-profit Master
41 homeowners association and its assets are private. The District is a public entity and

1 micro government, and its assessments are paid through the property tax bill. The
2 District owns and operates public assets including roads, irrigation, streetlights, guard
3 gates, lakes, preserves, and other public assets, while the Foundation's assets are
4 private.

5 An unidentified resident asked about the interest rate and whether the rate seemed high
6 for a tax-exempt organization. Mr. Dorrill stated there was no debt rating and that the
7 District had shopped the financing to other local banks and through a consortium of
8 commercial paper alternatives through the Florida Association of Counties. He stated
9 this was the best rate available for short-term financing. Mr. Pires stated there was no
10 mortgage or lien on government property, and the only security is the non-ad valorem
11 special assessments being utilized. Mr. Smith added it was also noted that the floating
12 rate option which offers some protection if rates increased, but if rates dropped
13 dramatically the rate would remain at the 6.5% floor. Mr. Pires added that First
14 Foundation Bank has \$619,000,000 in public deposits as a QPD.

15 **On a MOTION by Mr. Smith, with a second by Mr. Giannetti, and all in favor,**
16 **Resolution 2026-3 approving the \$1,200,000 loan agreement, the non-revolving**
17 **line of credit promissory note, and the cooperation agreement with First**
18 **Foundation Bank/Sunflower Bank for the US 41 gatehouse project, and**
19 **authorizing execution of the related loan documents, was approved, subject to**
20 **the date revision stated by District Counsel.**

21 **ADJOURNMENT**

22 With no further comments, the meeting was adjourned **on a MOTION by Mr. Giannetti,**
23 **and a second by Mr. Sieperda, at 1:18 p.m.** The next meeting will be May 20, 2026, at
24 9:00 a.m.