Board of Supervisors
Regular Meeting Minutes
August 26, 2026
951 Martin Luther King Boulevard, Kissimmee, FL 34741
www.tohowater.com 407.944.5000

Present:
Chairman Thacker
Vice Chair Ketchum
Assistant Secretary Askew
Supervisor Epstein
Absent: Supervisor Lizasuain, Secretary White and Supervisor Fetzer

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1. **Meeting Called to Order by** Chairman Thacker at 5.00pm.

2. **Moment of Silent Reflection and Pledge of Allegiance** led by Chairman Thacker.

3. **Approval of Agenda –** CEO Swingle requested an item reorder, so item 10a Resolution 2026-003 item was considered before the 8a Operating Budget presentation.

   Motion to Approve the Agenda, with the item reorder as requested, made by Vice Chair Ketchum. Motion seconded by Supervisor Askew. Motion Passed 4-0.

4. **Awards and Presentations -** None

5. **Public Hearing -** None

6. **Hear the Audience**

   Meeting floor was opened for Hear the Audience. This item is for comments/ questions relating to topics not listed on this meeting's Agenda. No comments were received and Hear the Audience was closed.

7. **Consent Agenda –** None

8. **Informational Presentations**

   a. **FY27 OPERATING BUDGET WORKSHOP** - Presented by CEO Swingle, CFO Rodney Henderson and Director of Finance Tim Villarosa. The FY27 Operating Budget Workshop presented a $304.1 million operating revenue forecast and $148.6 million personnel and operating budget, while maintaining strong debt service coverage and approximately $63.2 million in net revenues after debt service and required transfers.

The budget reflects slower near-term customer growth, planned rate adjustments, increased debt service and regulatory/ infrastructure costs, along with investments in staffing, technology and operational performance. Personnel planning includes 22 new positions, primarily supporting operations, technology systems and customer experience.

The Board was asked to provide guidance and concurrence on revenue projections, O&M and personnel budgets, sponsorship funding, and any changes before final adoption on September 9, 2026. They were supportive of spot bonuses, CEO Swingle proposed $50k as part of the budget, for which consensus was given by the Board.

Final adoption was proposed for September 9, 2026, Board meeting. Concurrence was received from the Board to move forward as presented today.

Vice Chair Ketchum asked Supervisor Urban if there is a freeze on fees for Commercial Development, as discussed at the recent St Cloud Chamber meeting but Supervisor Urban advised this related to exploring options for mobility fees only. Chairman Thacker said again a great job and a strong presentation.

9. **Unfinished Business -** None

10. **New Business**

a. **APPROVAL OF RESOLUTION 2026-003, UTILITY SYSTEM REVENUE BONDS, SERIES 2026B**

Toby Wagner, Southeastern Investment Securities, LLC and Mike Weiner, Holland & Knight, presented Resolution 2026-003 which authorizes the issuance of Series 2026B Utility System Revenue and Revenue Refunding Bonds to support capital improvements and manage existing debt. The financing includes approximately $70 million for capital projects, $109 million to refund or extend existing debt, and the potential refinancing of $100–$120 million of Series 2016 Bonds to reduce interest costs. The resolution authorizes bonds of up to $295 million, subject to established interest rate, maturity, pricing, and savings parameters, and delegates authority to execute the financing within those limits. Staff recommends Board approval and authorization to proceed with the public offering and execute the necessary closing documents.

Motion to Approve the Resolution 2026-003 authorizing the issuance of the Series 2026B Bonds, subject to the parameters within the Resolution described above. Staff further recommends that the Board authorize Staff, Toho's Bond Counsel, Municipal Advisor, and Finance Team to proceed with the public offering and authorize the Chairman, Secretary, and CEO/

Executive Director to execute all closing documents necessary to issue, made by Supervisors Askew. Motion seconded by Vice Chair Ketchum. Motion passed 4-0.

11. **Staff Report - None**

12. **Comments –**

Board - Vice Chair Ketchum praised the recent Toho Tour.
CEO Swingle - noted Tom White's reappointment and positive DEP feedback on BMAPs, including potential three-year delays for the Lake Marion and Sandhill projects while additional grant funding is pursued. The Board supported the CEO's participation in the ECFRPC Data Center Roundtable. The Poinciana Hospital main break was successfully repaired by Toho and Poinciana HCA Hospital Leadership have expressed their appreciation. Caitlin Dineen and Gracie Overstreet were recognized for graduating from Leadership Osceola. Toho will move forward with the Cypress Lake property acquisition and legal counsel. Caitlin Dineen is working with Mr. Raynor to resolve his concerns. CEO and General Counsel performance letters will be shared with the Board, with evaluations requested in return.
General Counsel – no comment.

13. **Upcoming Events -** Toho Board of Supervisors Meeting Sept 9, 2026.

14. **Adjournment**

There being no further business to come before the Board, the meeting was adjourned at 6.10pm by Chairman Thacker.

Approved and Attested by:

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Henry Thacker, Chair

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Tom White, Secretary

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