

MINUTES OF A REGULAR MEETING OF THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA, HELD IN THE CITY HALL COMMISSION CHAMBERS, 100 NORTH U.S. #1, FORT PIERCE, FLORIDA, AT 5:05 P.M. ON MONDAY, SEPTEMBER 14, 2026.

1. **CALL TO ORDER**

Mayor Linda Hudson called this meeting to order at 5:05pm.

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

Present: Commissioner Michael Broderick; Commissioner Chris Dzadovsky;
 Commissioner Arnold Gaines; Commissioner Curtis Johnson, Jr.; Mayor
 Linda Hudson

Staff Present: Richard Chess, City Manager
 Camille Wallace, Interim City Attorney
 Linda Cox, City Clerk

4. **COMMENTS FROM THE PUBLIC**

Any person who wishes to comment may be heard at this time. Please limit your comments to three (3) minutes or less, as directed by the Mayor, as this section of the Agenda is limited to thirty minutes. The City Commission will not be able to take any official actions under Comments from the Public. Speakers will address the Mayor, Commissioners, and the Public with respect. Inappropriate language will not be tolerated.

Charlie Hayek
Howard Dunn, Jr.
Jaime Hurst
Lionnell Ricker
Brooke Harris
Kris Einstein
John Lebeau
Eric Bodin

5. **CITY COMMISSION**

A. King's Landing Update Presentation by Live Oak Holdings Group

Bill Ware, Development Manager of Live Oak Holdings, introduced the members of the Development Team available for questions: Paul Bertori, CEO of Live Oak Holdings, Joe Collier, CEO of Main Sail Lodging and Development, George Garcia, CEO of Garcia Stromberg Architects, Jeff Harden, CEO of Straticom Construction, and David Baggett. Mr. Ware gave a concise overview of the project timeline thus far. The King's Landing project has been ongoing since 2019. Mr. Ware transitioned from Harbor to Live Oak Holding in 2025. The amended Site Plan was approved September 15, 2025. The Civic Engineering plans of the Master Site Development Plan were submitted and included all three (3) phases of the entire project in January 2026. They received the final city DCPR approval August 2026 and are currently positioned to commence Site Development in conjunction with the closing on the Phase I construction loan.

The schematic design plan of the main building is now completed. The main building will house 106 residential condominiums, retail and restaurant spaces, and a 5-storey car parking garage with 485 spaces. They received final Marriott approval of the hotel project in February 2026. Marriott has approved the hotel project as a Tribute portfolio. Marriott's condition for approval is that Main Sail is required to sign a financial guarantee of a 25-year agreement.

Mr. Ware acknowledged that they are technically in default of the Third Amendment, in specific to the project schedule, and commented the submittal dates were premature. In April, Live Oak Holdings gave a draft of a Fourth Amendment to the City with a more realistic project timeline. Following Mr. Ware's quarterly update in April with the City, Main Sail's investment group modified their investment criteria, and the project no longer met the requirements. In July's quarterly update, Mr. Ware updated the City of the issue and asked the City for consideration to enter into a funding partnership. The City determined they are not an available option for funding and requested an estimate of time needed to fulfill Live Oak's equity need.

B. Discussion and Direction Regarding King's Landing Development Agreement and Next Steps

Commissioner Michael Broderick questioned how much has been invested in the project so far; Mr. Ware provided roughly \$2 million. Commissioner Broderick asked for a status on securing the \$15 million and what has been the market reaction; Mr. Ware provided equity groups are not willing to discuss investment if the project is uncertain. Mr. Ware stated that depending on the Commission's approval, Live Oak will then reach out to investors to secure the \$15 million. Commissioner Curtis Johnson, Jr. questioned when would the 6-month extension begin; Mr. Ware provided when the Fourth Amendment is finalized. Commissioner Johnson questioned if the Fourth Amendment will have the updated project timeline and if the drafted Fourth Amendment has been sent to the City Attorney's office; Mr. Ware confirmed.

Commissioner Chris Dzadovsky questioned if Live Oak has looked into condo-hotel provisions so that a portion of the hotel rooms could be sold to held secure the \$15 million; Mr. Ware stated Live Oak has not looked into that option. Commissioner Dzadovsky questioned will Main Sail and/or Marriot continue to invest in the project after the 6-month extension; Joe Collier confirmed. Mr. Collier provided that Main Sail wanted the City to enter into a partnership for a cheap loan to complete the project and the opportunity for a greater return threshold. Mr. Collier provided Marriott has also invested an undisclosed amount as part of the franchise agreement. Mayor Linda Hudson acknowledged the difficulties of the project and provided she is inclined to grant the extension. Commissioner Broderick asked for the approximate balance of the construction cost outside of the hotel; Mr. Ware provided between \$130 and \$150 million. Commissioner Broderick provided he is inclined to grant the extension to avoid years of litigation and new RFPs.

City Manager Richard Chess raised concern about the City's risks and liability in granting the extension and if the reversionary clauses in the original agreement would still stand and kick in if Live Oak was to default because they are unable to secure the \$15 million. Mr. Ware provided he will continue his monthly emails and quarterly updates and stated he will be back for his next quarterly update in 3 months. Mr. Chess questioned if the closing with Audubon would take place during the 6-month extension. Mr. Ware provided the closing will happen later in the project timeline after the 6-month extension. The estimated closing is detailed in the timeline schedule provided in the drafted Fourth Amendment.

Commissioner Arnold Gaines raised concern if the contract falls through with Audubon after the 6-month extension that the City will lose a valuable property. Mr. Ware provided the Purchase and Sale Agreement with Audubon was included in the Third Amendment and has been approved by the City. Interim City Attorney Camille Wallace confirmed the Purchase and Sale Agreement was incorporated into the Third Amendment and provided the Fourth Amendment is to outline the project timeline and Live Oak securing the \$15 million funding. Commissioner Broderick questioned if 30 days would be enough time for Ms. Wallace to finalize the Fourth Amendment; Ms. Wallace confirmed. Commissioner Dzadovsky reviewed the history of the project so far and expressed his concern with granting the extension.

Motion was made by Commissioner Chris Dzadoovsky, that the City Commission and the Fort Pierce Redevelopment Agency determine based upon the contractual record that Audubon Inc and Live Oak Holdings LLC failed to satisfy the applicable requirements and the July 15, 2026 deadline established by the Third Amendment that the City and the FPRA decline to grant any further extension or approve a Fourth Amendment. The City Attorney be directed to issue all notices required by the governing agreements and take all legally authorized steps necessary declare default, terminate the development agreement, enforce the City's available remedies, and pursue reversion and return the affected King's Landing property to the citizens of the City of Fort Pierce. This direction shall preserve all rights and remedies of the City and the FPRA and shall not waive any existing default, breach, claim, or right of reversion.

Motion dies with the lack of a second.

Motion was made by Commissioner Michael Broderick, seconded by Commissioner Curtis Johnson, Jr. to approve the 6-month extension subject to an acceptable Fourth Amendment drafted between the Interim City Attorney and Live Oak's legal counsel and subsequently approved by this Commission and Live Oak with a 30-day provision to get the Fourth Amendment drafted and ready for signature.

AYE: Commissioner Michael Broderick, Commissioner Curtis Johnson, Jr., Mayor Linda Hudson

NAY: Commissioner Chris Dzadoovsky, Commissioner Arnold Gaines
Passed

6. ADJOURNMENT

Immediately following adjournment, please move toward the doors and exit the chambers. This allows for the safe and courteous exit of all persons, and those on the dais. Conversations after the meeting should be held outside of chambers, in the foyer or elsewhere, but not in the commission chambers where lights will be out as soon as the chambers are empty.

Mayor Hudson adjourned this meeting at 6:40pm.

ATTEST:

CITY CLERK

MAYOR COMMISSIONER