

**MINUTES OF MEETING
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Cypress Park Estates Community Development District was held **Tuesday, August 25, 2020** at 11:30 a.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented.

Present and constituting a quorum:

Scott Shapiro	Chairman
McKinzie Terrill	Vice Chairman
Allan Keen	Assistant Secretary
Hyzens Marc	Assistant Secretary
Steve Rosser	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Sarah Warren	Hopping Green & Sams
Rodney Gadd	Gadd Engineering
Emma Gregory	Hopping Green & Sams
Bob Gang	Greenberg Traurig
Ashton Bligh	Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. There were five members present via Zoom, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns asked if any members of the public wished to make a comment. Hearing none, the next item was followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the May 26, 2020 Board of Supervisors Meeting

Ms. Burns asked for any questions, comments, corrections to the May 26, 2020 meeting minutes. The Board had no changes.

On MOTION by Mr. Shapiro, seconded by Mr. Rosser, with all in favor, the Minutes from the May 26, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2020-34
Delegation Resolution**

Ms. Bligh stated that the Resolution 2020-34 was a supplemental resolution that was contemplated when the Board adopted the original bond resolution in December 2019. She noted that the original bond resolution authorized a not-to-exceed amount of \$30 million. Ms. Bligh added that the current resolution contained documents with exhibits to sell two series of bonds, the Assessment Area 1 and Assessment Area 2 bonds, which are referred to collectively as the “Series 2020 Bonds”. She stated that attached to the resolution are forms of First and Second Supplemental Indentures, a Bond Purchase Contract, a Preliminary Limited Offering Memorandum, and a Rule 15c2-12 Certificate. She noted that the Rule 15c2-12 Certificate means that FMS cannot sell bonds without the District deeming the offering documents final. Attached was also a Continuing Disclosure Agreement that identifies material events that have to be noted on EMMA. Ms. Bligh pointed out Sections 4 and 5 of the resolution, stating that under Section 4 Florida law requires certain findings so that there won’t have to be a public offering. That includes that having a negotiated sale in the best interest of the District. She also listed that the underwriter can assist in obtaining the most attractive financing. The Series 2020 bonds will only be issued to accredited investors and that the District will not be adversely affected if the Series 2020 bonds are not sold via competitive sale. Under Section 5, Ms. Bligh pointed out that the parameters for the Assessment Areas 1 and 2 bonds. She added that, with respect to Assessment Area 1 bonds, they would be subject to redemption no later than May 1, 2032 and that there were also parameters for a not-to-exceed of the interest rate, and the aggregate principal amount of the Assessment Area 1 bonds shall not exceed \$8 million. Ms. Bligh noted that the Area 1 bonds shall have a final maturity no later than the maximum term allowed by Florida law, and that the price at which the

Area 1 bonds should be sold to the underwriters shall not exceed 98% of the aggregate amount of the bonds.

Ms. Bligh stated that the Assessment Area 2 had similar parameters, except that the aggregate principle amount of the Assessment Area 2 bonds shall not exceed \$1.8 million. She asked if the Board had any questions.

Mr. Gang added that it was contemplated that there would be another series later for Assessment Area 2, and that the \$1.8 million was for basic master infrastructure.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, the Delegation Resolution 2020-34, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Supplemental Engineer's Report – ADDED

Mr. Gadd stated that they had modified the Engineer's report to include updated costs now that they had received bid information, and that they had also updated the time table with permits that had been secured and anticipated.

Ms. Burns asked if the Board had any questions. The Board had no questions or comments on the updated Engineer's Report.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Supplemental Engineer's Report, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology – ADDED

Ms. Burns explained that the resolution allocates the debt to properties based on the special benefits they receive from the Phase 1 and 2 Capital Improvements. She presented the tables to the board, stating that Table 1 showed the Development Plan in Area 1 with 354 units and 178 units in Area 2, for a total of 532 units all with the same ERU. Table 2 shows the amounts found in the Engineer's report. Table 3 shows the Bond sizing for the Area 1 bonds totaling \$7,210,000, and Area 2 totaling \$1,095,000. Table 4 shows the improvement cost per unit and Table 5 breaks down the par debt per unit for Area 1 and 2, those amounts being \$20,367 for Assessment Area 1 and \$6,152 for Assessment Area 2. Table 6 outlines the net and gross debt assessments per unit, with Area 1 being \$1,250 annually, and Area 2 being \$400 annually. Table 7 is the preliminary tax

roll with the acreage for the Assessment Area totaling 114.94 acres and allocates the debt on a per acre basis. She asked if there were any questions on the Assessment Methodology, the Board had none.

On MOTION by Mr. Keen, seconded by Mr. Shapiro, with all in favor, Supplemental Assessment Methodology, was approved.

SEVENTH ORDER OF BUSINESS

Public Hearing

A. Public Hearing on the Adoption of the Fiscal Year 2021 Budget

Ms. Burns stated that the public hearing was advertised in the paper, and asked for a motion to open the public hearing.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns asked if there were any public comments. Hearing none, Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Closing the Public Hearing, was approved.

i. Consideration of Resolution 2020-35 Adoption of the District's Fiscal Year 2021 Budget and Appropriating Funds

Ms. Burns stated that the Resolution was included in the agenda package and the budget was attached to the resolution. It contemplates that Fiscal Year 2021 will be developer funded. She also pointed out the Standard Administrative section, as well as contemplated Field Services based on development timelines that were discussed where there might be some landscaping and streetlights turned over towards the end of the fiscal year. She noted that they did not anticipate any amenity costs, and that because the costs would be developer funded the costs would be billed as they were incurred. She asked if the Board had any questions. Hearing none, she asked for a motion to approve.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, Resolution 2020-35 Adopting the District's Fiscal Year 2021 Budget and Appropriating Funds, was approved.

ii. Consideration of Developer Funding Agreement

Ms. Burns stated that the agreement was with KRPC East Johnson, LLC, in which they agreed to fund the operations and maintenance of the District for Fiscal Year 2021 based on the budget that was approved by the Board. She noted that they would only be billed as the amounts were incurred. She asked if the Board had any questions, and hearing none, asked for a motion to approve.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Developer Funding Agreement, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2020-36 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021

Ms. Burns stated the resolution designated a regular monthly meeting date, time, and location for Fiscal Year 2021. She noted that the resolution had the same schedule that the District currently meets, and that they would continue to meet via Zoom unless the circumstances change. She added that they would advertise for both the Zoom and in person meetings until they have confirmation from the governor that they will no longer meeting via Zoom calls. She asked for a motion to approve the resolution.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, Resolution 2020-36 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Warren did not have anything to report other than the fact that they were continuing to monitor all of the executive orders coming out of the governor's office and that they would keep everyone up-to-date.

Mr. Shapiro asked if there was any possibility that they would extend CDD meetings that are not homeowner controlled to continue with virtual meetings indefinitely. Ms. Warren replied that there was absolutely no telling at this point, but that she thought they would continue for the time being.

B. Engineer

Mr. Gadd stated that he did not have anything to report on the CDD side, but that on the project side of things everything is permitted currently and they had received bids, allowing them to evaluate contractors and move in the right direction.

C. District Manager’s Report

i. Approval of Funding Request #3

Ms. Burns stated the total amount for the Funding Request was \$7,039. She asked for a motion to approve the request if there were no questions.

On MOTION by Mr. Marc, seconded by Mr. Terrill, with all in favor, Funding Request #3, totaling \$7,039, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns stated the financials were in the package and if there were any questions she would be glad to answer, but no action was needed.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

August 25, 2020

Cypress Park Estates CDD

TWELTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor,
the meeting was adjourned at 11:46.


Secretary/Assistant Secretary


Chairman/Vice Chairman