

**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 **Monday, November 9, 2020** at 11:00 a.m. at 1925 US Hwy 98 S., Suite 201, Lakeland, FL.

Present and constituting a quorum:

Scott Shapiro *via phone*
Allan Keen
Hyzens Marc
Steve Rosser

Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Sarah Warren *via phone*
Emma Gregory *via phone*
Rodney Gadd
Ashton Bligh *via phone*

District Manager, GMS
Hopping Green & Sams
Hopping Green & Sams
Engineer
GT Law

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. There were three supervisors physically present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that no members of the public were present to provide comments.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the October 27,
2020 Board of Supervisors and Audit
Committee Meeting**

Ms. Burns asked for any questions, comments, corrections to the October 27, 2020 meeting minutes. The Board had no changes.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, the Minutes of the October 27, 2020 Board of Supervisors Meeting and Approval of the October 27, 2020 Audit Committee Meeting, were approved.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Engineer’s Report

Mr. Gadd stated that it has not changed since the previous presentation.

On MOTION by Mr. Rosser, seconded by Mr. Keen, with all in favor, the Supplemental Engineer’s Report, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Assessment Methodology (Series 2020, AA1 and AA2)

Ms. Burns stated this report had changed a little. It is based on the final pricing that was circulated. The rest of the items are the same. Ms. Burns explained that the Supplemental Methodology supplements the Master Assessment Methodology that was issued in December of 2019. This assessment report allocates the debt to the properties based on the benefits that they receive from the Phase 1 and Phase 2 capital improvements. She reviewed the breakdown and tables attached to the agenda.

On MOTION by Mr. Rosser, seconded by Mr. Marc, with all in favor, the Supplemental Assessment Methodology (Series 2020, AA1 and AA2), was approved.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Assessment Resolutions (Series 2020, AA1 and AA2)

A. Consideration of Resolution 2021-01 Supplemental Assessment Resolution (Series 2020 AA1)

Ms. Burns stated that this resolution is for Assessment Area 1. It sets forth the terms of the bonds issued by the District and applies the adopted Special Assessment Methodology that was discussed above to the actual scope of the project to be completed with the series of bonds and the terms of this bond issue. She noted the bond pricing was attached as an exhibit.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Resolution 2021-01 Supplemental Assessment Resolution (Series 2020 AA1), was approved.

B. Consideration of Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2)

Ms. Burns stated this is the exact same thing as above but for Assessment Area 2 bonds. She noted the terms of the bond issuance are attached to the resolution, but the resolution is the same.

On MOTION by Mr. Rosser, seconded by Mr. Marc, with all in favor, Resolution 2021-01 Supplemental Assessment Resolution (Series 2020 AA2), was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Series 2020 Developer Agreements (AA1)

Ms. Burns stated items 7 and 8 are the exact same sets of agreements. One is for Assessment Area 1 and one is for Assessment Area 2. The explanations will be the same for both.

A. Acquisition Agreement

Ms. Burns stated this is KRPC East Johnson, LLC and in order to not delay the commencement of the development of the project the landowner has previously advanced funds or completed certain work. This agreement states that the District would like to acquire any of those portions of work that were incomplete or accept assignment of any agreements related to the project.

Mr. Shapiro confirmed this is consistent with previous issuances and what has been seen so far on draft documents. Ms. Warren stated that these are very standard documents for any CDD issuance of bonds. She stated one motion can be done for Assessment Area 1 documents and then one motion for Assessment Area 2 documents.

B. Completion Agreement

Ms. Burns stated this is also KRPC East Johnson, LLC but the landowner requested that the District limit the amount of Assessment Area 1 and Assessment Area 2 bonds that are going to be issued until the landowner agrees to provide the funds to the District to complete the portion of

the Assessment Area 1 or Assessment Area 2 project that's set forth in the engineers report. This will not be funded with the proceeds of that series of bonds.

C. Collateral Agreement

Ms. Burns stated this is also with KRPC East Johnson, LLC and in the event of default of the payment of the Assessment Area 1 special assessments or Assessment Area 2 that the developer will assign certain development rates in order for it to enable the District or a 3rd party to complete the development of the Assessment Area 1 projects.

D. True-Up Agreement

Ms. Burns stated this agreement outlines that the landowner and the District desire to enter into an agreement to confirm the landowners intent and obligation if required to make a true up payment related to the Assessment Area 1 or Assessment Area 2 special assessments.

E. Declaration of Consent

Ms. Burns stated this agreement states that the landowner confirms and agrees that all the proceeding undertaken by the District have been in compliance with Florida Law and that the District has taken all action necessary to levy and impose the Assessment Area 1 special assessments or Assessment Area 2 special assessments and that the assessments are legal, valid, and binding and force liens upon the assessment area.

F. Notice of Assessment Area 1 Special Assessments

Ms. Burns stated this is a document that will be recorded to notify potential property owners of the assessments on the property.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, the Series 2020 Developer Agreements (AA1), was approved.

Ms. Warren noted for the record that the District doesn't deal directly with the builder. Documents and recordings can be found in title searches.

EIGHTH ORDER OF BUSINESS

Consideration of Series 2020 Developer Agreements (AA2)

- A. Acquisition Agreement**
- B. Completion Agreement**
- C. Collateral Agreement**
- D. True-Up Agreement**
- E. Declaration of Consent**
- F. Notice of Assessment Area 2 Special Assessments**

The agreements were the same as explained above but for Assessment Area 2

On MOTION by Mr. Rosser, seconded by Mr. Keen, with all in favor, the Series 2020 Developer Agreements (AA2), was approved.

NINTH ORDER OF BUSINESS

Consideration of Temporary Construction and Access Easement Agreement

Ms. Burns stated that Sarah is working on drafting this. It is an agreement that the District will enter into with the landowner that will allow the District to complete the construction that is outlined in the engineers report. It allows access to the property.

Ms. Warren stated the plan is to have an easement over both Phases 1 and 2. She noted once the District's construction is complete the easement by its own terms terminates.

On MOTION by Mr. Rosser, seconded by Mr. Marc, with all in favor, the Temporary Construction and Access Easement Agreement and Authorization for the Chair to sign the Agreement, was approved.

TENTH ORDER OF BUSINESS

Assignments of Contracts from KRPC East Johnson, LLC to Cypress Park Estates CDD

- A. Blue Ox**
- B. Jon M. Hall Company, LLC**
- C. Transportation Infrastructure Improvement**
- D. Haines City Wastewater System**

Ms. Burns stated items A and B are construction contracts. Items C and D are in the agenda package. She noted Sarah is drafting the assignment agreement and once those are executed, they will be looking for authority for the Chair to execute the actual assignments for the contracts that are being signed.

Ms. Warren confirmed that one motion was fine. She also stated that the Chair or Vice Chair can be authorized to execute on behalf of the district. Ms. Warren understands that there are some very specific terms to work through and part of the reason for authorizing the Chair or Vice Chair to execute those assignment packages once complete, is so that they can be reviewed.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, the Assignments of Contracts from KRPC East Johnson, LLC to Cypress Park Estates CDD, was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Warren had nothing specific. Executive orders are being monitored and she is hoping for a reinstatement of the quorum waiver. She noted she will keep everyone posted.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

Ms. Burns had nothing additional. The preclosing was on Thursday and all the bond documents were signed. It will be funded on the 12th. She noted US Bank processes all the payments directly to the payee. All the general fund expenses come from the GMS office, and all the construction funds comes from the trustees account at US Bank.

TWELTH ORDER OF BUSINESS

Other Business

Ms. Burns stated there is a meeting scheduled in two weeks on the 24th. No one had any business to discuss and the meeting on November 24th was cancelled.

THIRTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

November 9, 2020

Cypress Park Estates CDD

FOURTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Rosser, seconded by Mr. Marc, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman