

**MINUTES OF MEETING
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Cypress Bluff Community Development District held a Regular Meeting on February 27, 2025 at 11:00 a.m., at the City of Minneola City Hall, 800 N US Highway 27, Minneola, Florida 34715.

Present were:

Stephen McConn
Casey Dare
Paul Thomas

Chair
Vice Chair
Assistant Secretary

Also present:

Ernesto Torres
Jennifer Kilinski (via telephone)
Grace Rinaldi (via telephone)
Alex Sorondo
Jorge Miranda (via telephone)
Vanessa DeAngelis (via telephone)
Michelle Woodburn (via telephone)
Sete Zare (via telephone)
George Smith (via telephone)
Yesenia Valez

District Manager
District Counsel
Kilinski | Van Wyk
District Engineer
Empire Management Group, Inc. (Empire)
Empire
Place unknown
MBS Capital Markets
George A. Smith PLLC
Supervisor-Elect

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 11:01 a.m.

Supervisors McConn, Thomas and Dare were present. Supervisor-Elect Yesenia Valez was not present at roll call. One Seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Yesenia Valez (the following to be provided under separate cover)

This item occurred following the Tenth Order of Business.

- A. **Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employee**
- B. **Membership, Obligations and Responsibilities**
- C. **Sample Form 1: Statement of Financial Interests/Instructions**
- D. **Form 8B – Memorandum of Voting Conflict**

FOURTH ORDER OF BUSINESS

Consider Appointment to Fill Unexpired Term of Seat 3; Term Expires November 2026

- **Administration of Oath of Office to Newly Appointed Supervisor**

This item was deferred.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Electing and Removing Officers of the District and Providing for an Effective Date

This item was presented following the Tenth Order of Business.

SIXTH ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report (Assessment Area One)

Mr. Sorondo presented the First Supplemental Engineer's Report for Assessment Area One. He noted the following:

- This Report supplements the Original Engineer's Report.
- This Report is for Assessment Area One, which consists of approximately 119.5 acres, and is to deliver the infrastructure necessary for 271 lots planned for Assessment Area One.
- The product types proposed include 20 Live-Work units, 30 Attached Townhomes, 68 Small Lots, 139 Standard Lots and 14 Large Lots.
- The Probable Assessment Area One costs total \$20,288,300, based on the 2023 bids adjusted to 2025 amounts.

Ms. Rinaldi stated that the Supplemental Engineer's Report and the Supplemental Methodology Report are approved as part of adoption of Resolution 2025-05.

SEVENTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Torres presented the First Supplemental Special Assessment Methodology Report. He noted the following:

- This Report supplements the Original Methodology Report and aligns with the Supplemental Engineer's Report, including the same numbers, product types, Capital Improvement Plan (CIP) costs for Assessment Area One, etc.
- Table 1 reflects the product types, equating to a total of 271 units in Assessment Area One.
- Table 2 reflects total CIP costs of \$20,288,300 for Assessment Area One.
- Table 3 reflects a total par amount of bonds of \$4,405,000.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Authorizing the Issuance of Not to Exceed \$6,500,000 Aggregate Principal Amount of its Cypress Bluff Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One), in One Or More Series (the "Series 2025 Bonds"); the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement for the

Series 2025 Bonds and the Appointment of a Dissemination Agent; Providing for the Application of series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

Mr. Smith presented Resolution 2025-04, which accomplishes the following:

- Authorizes issuance of the bonds by the CDD.
- Approves forms of documents, including the First Supplemental Trust Indenture, Preliminary Offering Memorandum that will be used to market the bonds, Continuing Disclosure Agreement, etc.
- Anticipates issuance of a principal amount of bonds of approximately \$4,405,000; this Resolution has a buffer amount in case a higher amount is necessary due to changing market conditions.
- Authorizes the Chair to execute the Bond Purchase Agreement as long as it meets the parameters set forth in the Resolution, including not exceeding a principal amount of bonds of \$6,500,000.

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, Resolution 2025-04, Authorizing the Issuance of Not to Exceed \$6,500,000 Aggregate Principal Amount of its Cypress Bluff Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One), in One Or More Series (the "Series 2025 Bonds"); the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum;

Authorizing the Execution and Delivery of a Continuing Disclosure Agreement for the Series 2025 Bonds and the Appointment of a Dissemination Agent; Providing for the Application of series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (The "2025 Bonds"); Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the 2025 Bonds; Addressing the Allocation and Collection of the Assessments Securing the 2025 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [Supplemental Assessment Resolution with Delegation of Authority Series 2025 Bonds]

Ms. Rinaldi presented Resolution 2025-04, known as the Supplemental Assessment Resolution, specific to the Series 2025 bonds for Assessment Area One, which accomplishes the following:

- Approves, in substantial form the Reports that were presented by the District Engineer and District Manager earlier in the meeting.
- Sets forth findings based on the information in those Reports.
- Delegates authority for District Staff and Officers to take the actions necessary to complete the process of levying assessments, which will expedite the process and allow for more flexibility at closing.

- Confirms the maximum assessment lien and confirms that the assessments, as projected, will be in accordance with that maximum assessment lien.
- Sets forth the terms of allocation and collection, impact fees and credits, terms of prepayment, application of True-up payments, etc.

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, Resolution 2025-05, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025 (The "2025 Bonds"); Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the 2025 Bonds; Addressing the Allocation and Collection of the Assessments Securing the 2025 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [Supplemental Assessment Resolution with Delegation of Authority Series 2025 Bonds], was adopted.

TENTH ORDER OF BUSINESS

Consideration of Forms of Ancillary Financing Documents

Ms. Rinaldi presented the following:

- A. Acquisition Agreements**
 - I. KB Home Orlando**
 - II. Landsea Homes**
- B. Collateral Assignments**
 - I. KB Home Orlando**
 - II. Landsea Homes**
- C. Completion Agreements**
 - I. KB Home Orlando**
 - II. Landsea Homes**
- D. Declarations of Consent**
 - I. KB Home Orlando**
 - II. Landsea Homes**
- E. Notice of Lien of Special Assessments**

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, Ancillary Financing Documents 10A through 10E, all in substantial form, were approved.

Ms. Yesenia Valez arrived at the meeting.

- **Administration of Oath of Office to Yesenia Valez (the following to be provided under separate cover)**

This item, previously the Third Order of Business, was presented out of order.

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Yesenia Valez. Ms. Valez is familiar with the items listed in the Third Order of Business.

- **Consideration of Resolution 2025-03, Electing and Removing Officers of the District and Providing for an Effective Date**

This item, previously the Fifth Order of Business, was presented out of order.

Mr. Torres presented Resolution 2025-03. Mr. McConn nominated the following slate:

Stephen McConn	Chair
Casey Dare	Vice Chair
Paul Thomas	Assistant Secretary
Yesenia Valez	Assistant Secretary

No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Ernesto Torres	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, Resolution 2025-03, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

Mr. Torres recalled discussion at the last meeting about possibly obtaining Landscape Maintenance Proposals and transitioning landscape maintenance to the CDD.

Mr. McConn stated that, typically, once the installation contractor completes installation for the current phase, maintenance will be handed off. Now that there is power at the primary entrance, a meter will be set at the irrigation well at the first entrance. Another irrigation well is installed near the amenity and, once power is run to it, the generator power will be moved to that and the pocket park will be landscaped, along with the second entrance and, once the installations are all complete, transitioning maintenance can be considered. Transition will likely commence within 60 days.

TWELFTH ORDER OF BUSINESS**Ratification Items**

- A. Poulos & Bennett, LLC Agreement for Professional Engineering Services
- B. Poulos & Bennett, LLC Work Authorization Number 1

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, the Poulos & Bennett, LLC Agreement for Professional Engineering Services and Poulos & Bennett, LLC Work Authorization Number 1, were ratified.

THIRTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of January 31, 2025**

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, the Unaudited Financial Statements as of January 31, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of November 19, 2024 Regular Meeting Minutes**

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, the November 19, 2024 Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kilinski|Van Wyk, PLLC

Ms. Rinaldi discussed acquisition of completed improvements process. She stated that the Board previously viewed acquisition packages and approved the Acquisition Agreement.

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, reimbursement of completed improvements not to exceed the amount of the bond proceeds, taking into account the account reserve release conditions, was approved.

B. District Engineer (Interim): Poulos & Bennett LLC

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: March 18, 2025 at 1:30 PM**

Mr. Miranda stated the target for having proposals in is March 15, 2025, based on substantial completion. Those will be used to help prepare the operations portion of the draft Fiscal Year 2026 budget. He asked if there is a specific document or format that the CDD wants used as common areas are accepted, such as a list the areas and the status.

Discussion ensued regarding whether the District Engineer will visit to confirm completion.

Ms. Rinaldi stated that the District Engineer will inspect/review and then complete a Certificate of Completion before any property is conveyed to the CDD. Mr. Miranda will coordinate walk throughs with the District Engineer and any others that should attend.

SIXTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS


Public Comments

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. McConn and seconded by Mr. Dare, with all in favor, the meeting adjourned at 11:26 a.m.


Secretary/Assistant Secretary


Chair/Vice Chair