

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

The Board of Supervisors of the Cypress Reserve Community Development District held a Regular Meeting on December 9, 2024 at 1:00 p.m., or as soon thereafter as the matter could be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present were:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary
Curt Wilkinson (via telephone)	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC (WHA)
Kyle Magee (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 1:17 p.m. The Oath of Office was administered to Mr. Cuarta and Mr. Dunn before the meeting to establish a quorum for today's meeting.

Supervisors Young, Cuarta and Dunn were present. Supervisor Wilkinson attended via telephone. Supervisor-Elect Lupia was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Elected Supervisors [Matt Cuarta - Seat 3, James Dunn - Seat 4, Suzanne Lupia - Seat 5] (the following to be provided in separate package)

This item was addressed during the First Order of Business. Supervisors Cuarta and Dunn are familiar with the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

Mr. Rom presented Resolution 2025-01. The following results of the Landowners' Election will be inserted into Sections 1 and 2:

Seat 3	Matt Cuarta	460 Votes	4-Year Term
Seat 4	James Dunn	460 Votes	4-Year Term
Seat 5	Sue Lupia	450 Votes	2-Year Term

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Rom presented Resolution 2025-02. Mr. Dunn nominated the following:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary
Curt Wilkinson	Assistant Secretary
Suzanne Lupia	Assistant Secretary
Kristen Thomas	Assistant Secretary

No other nominations were made.

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

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, Resolution 2025-02, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.
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SIXTH ORDER OF BUSINESS

Consideration of Financing Items

A. Presentation of Engineer's Report for Capital Improvements

Mr. Rom presented the Engineer's Report for Capital Improvements dated November 4, 2024. He noted the following:

- The CDD consists of approximately 485.48 acres, with 673 residential units anticipated.
- The CDD's public infrastructure will include stormwater ponds, potable water system, reclaim water system, sanitary sewer system, on-site and off-site public roadway improvements, recreational amenities, parks and open space, landscaping, irrigation, signage and entry features, street lighting and electrical utilities.
- The anticipated total Capital Improvement Plan (CIP) costs described in Exhibit 3 include Professional Fees and Contingency, Mass Grading costs of approximately \$13.4 million, Max Hooks Road Offsite costs of approximately \$2.77 million and Onsite costs of approximately \$26.37 million, for a total of approximately \$42.587 million.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the Engineer's Report for Capital Improvements dated November 4, 2024, in substantial form, was approved.
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B. Presentation of Master Special Assessment Methodology Report

Mr. Rom presented the Master Special Assessment Methodology Report dated December 9, 2024. He reviewed the pertinent information and discussed the Development

Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted the following:

- The CDD consists of approximately 485.48 acres.
- The development is anticipated to be conducted by Richland Developers – Florida, Inc., or an affiliated entity.
- The current Development Plan envisions a total of 66 townhomes, 528 single-family 50' units and 79 single-family 65' units, for a total of 673 residential units.
- The CIP will consist of stormwater ponds, roadway system, potable water system, reclaimed water system, sanitary sewer system including lift station (on-site and off-site), recreational amenities, parks, and open space, landscaping, irrigation, signage and entry features, and street lighting and electrical, as well as professional services and contingency.
- The total CIP costs are estimated at \$42,587,625.
Discussion ensued regarding development, conveyances and permitting.
The following changes will be made:
Section 3.2: Add "hardscape"
Add verbiage related to phasing of construction, as necessary.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$58,590,000 to finance approximately \$42,587,625 in CIP costs.
- No bond assessments are allocated to any private amenities or governmental property.

On MOTION by Mr. Cuarta and seconded by Mr. Dunn, with all in favor, the Master Special Assessment Methodology Report dated December 9, 2024, in substantial form, was approved.

- C. **Resolution 2025-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments**

Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Mr. Magee presented Resolution 2025-03 and read the title.

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, Resolution 2025-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

- D. Resolution 2025-04, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Cypress Reserve Community Development District in Accordance with Chapter 170, 190, and 197, Florida Statutes**

Mr. Rom presented Resolution 2025-04.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, Resolution 2025-04, Setting a Public Hearing on February 24, 2025 at 11:00 a.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Cypress Reserve Community Development District in Accordance with Chapter 170, 190, and 197, Florida Statutes, was adopted.

- E. Resolution 2025-05, Authorizing the Issuance of Not to Exceed \$58,590,000 Cypress Reserve Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date**

Ms. Wilhelm presented Resolution 2025-05, known as the Bond Validation Resolution, which accomplishes the following:

- Approves the form of the Master Trust Indenture.
- Appoints U.S. Bank as the Trustee, Registrar and Paying Agent.
- Approves the bond in the not-to-exceed amount of \$58,590,000.
- Approves the Capital Improvement program.
- Allows District Counsel to file the bond validation complaint.

On MOTION by Mr. Cuarta and seconded by Mr. Dunn, with all in favor, Resolution 2025-05, Authorizing the Issuance of Not to Exceed \$58,590,000 Cypress Reserve Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date, was adopted.

F. Engagement of Bond Financing Professionals

Mr. Rom presented the following:

- I. Underwriter Investment Banker: FMSbonds, Inc.**
- II. Bond Counsel: Nabors Giblin & Nickerson P.A.**
- III. Trustee, Paying Agent and Registrar: US Bank Corporate Trust N.A.**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the FMSbonds, Inc., Agreement for Underwriter Services and Rule G-17 Disclosure, Nabors Giblin & Nickerson, P.A. Bond Counsel Agreement, and US Bank Trust Company, N.A. Engagement Letter to serve as Trustee, Paying Agent and Registrar, were approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2024-06,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

This item was deferred.

On MOTION by Mr. Cuerta and seconded by Mr. Dunn, with all in favor, the Unaudited Financial Statements as of October 31, 2024, were accepted.

NINTH ORDER OF BUSINESS

Approval of Minutes

- A. July 22, 2024 Public Hearing and Regular Meeting**
- B. November 5, 2024 Landowners' Meeting**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the July 22, 2024 Public Hearing and Regular Meeting Minutes and November 5, 2024 Landowners' Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer: Poulos & Bennett**

There were no District Counsel or District Engineer reports.

- C. District Manager: Wrathell, Hunt and Associates, LLC**
 - NEXT MEETING DATE: January 27, 2025 at 11:00 AM**
 - QUORUM CHECK**

The next meeting will be on January 27, 2025, unless canceled.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Young and seconded by Mr. Cuerta, with all in favor, the meeting adjourned at 1:57 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair