MINUTES OF MEETING
CYPRESS RESERVE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Cypress Reserve Community Development District held a Regular Meeting on September 22, 2025 at 11:00 a.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:

Matthew Young	Chair
Matt Cuarta	Vice Chair
James Dunn	Assistant Secretary

Also present:

Daniel Rom	District Manager
Raymond Passaro	Wrathell, Hunt and Associates, LLC (WHA)
Kristen Thomas (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
Tucker Mackie	District Counsel
Steve Saha (via telephone)	District Engineer
Alex Sorondo (via telephone)	Poulos & Bennett, LLC
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:02 a.m.

Supervisors Young, Cuarta and Dunn were present. Supervisor Lupia was not present. One seat was vacant.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2026**

This item was deferred.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**

A. **Required Ethics Training and Disclosure Filing**

- **Sample Form 1 2023/Instructions**

B. **Membership, Obligations and Responsibilities**

C. **Guide to Sunshine Amendment 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 2025-13, Electing and Removing Officers of the District and Providing for an Effective Date**

This item was deferred.

FIFTH ORDER OF BUSINESS **Presentation of Supplemental Engineer's Report for Capital Improvements**

Mr. Saha presented the Supplemental Engineer's Report for Capital Improvements dated June 23, 2025 and noted the following:

➢ The Report supplements the Master Report dated November 4, 2024, prepared by Appian Engineering, LLC, and pertains to the 2025 Project.

➢ The 2025 Project anticipates 673 units, comprised of 66 townhomes, 528 50' single-family lots and 79 65' single-family lots.

Mr. Saha reviewed the 2025 Project Costs table, which includes Stormwater Ponds; Roadway System; Potable Water System; Reclaimed Water System; Sanitary Sewer System; Recreational Facilities, Parks and Open Space; Landscaping, Hardscaping, Irrigation and Signage; Streetlighting and Electrical; Professional Services and a Contingency, for a total of $42,587,625 in total construction costs for the project.

Mr. Rom asked if the total costs were determined for the entire project.

Mr. Saha replied affirmatively.

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

Mr. Rom distributed and presented an updated version of the First Supplemental Special Assessment Methodology Report dated September 16, 2025. He reviewed the pertinent information and discussed the Development Program, Capital Improvement Plan (CIP), Financing Program, Assessment Methodology, special and peculiar benefits to the units, and the Appendix Tables. He noted the following:

- The estimated CIP costs of $42,587,625 match the Engineer’s Report. This total represents the entirety of the project; therefore, references to “Phase 1” will be removed.
- The CDD intends to issue Series 2025 Capital Improvement Revenue Bonds in the total par amount of $16,370,000, including the costs of financing, capitalized interest and debt service reserve, to finance a portion of the 2025 Project costs in the estimated total amount of $14,145,797.00.
- 673 units are anticipated, in the product types and sizes described in the Supplemental Engineer’s Report.
- The total estimated project costs for the entire project are $42,587,625 as described in the Supplemental Engineer's Report.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the First Supplemental Special Assessment Methodology Report dated September 16, 2025, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2025-16, Making Certain Findings; Approving the Supplemental Engineer’s Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a**

Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

Ms. Mackie presented Resolution 2025-16. Section 4c of the Resolution will be filled in to reflect the first debt service payment date of January 1, 2026.

> **On MOTION by Mr. Cuarta and seconded by Mr. Dunn, with all in favor, Resolution 2025-16, as amended, Making Certain Findings; Approving the Supplemental Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date, was adopted.**

EIGHTH ORDER OF BUSINESS **Consideration of Ancillary Documents**

A. Acquisition Agreement

Ms. Mackie presented the Acquisition Agreement, which sets forth the terms for and approves the acquisition of work product and infrastructure for the Series 2025 Project and any future improvements.

> **On MOTION by Mr. Cuarta and seconded by Mr. Young, with all in favor, the Acquisition Agreement, in substantial form, was approved.**

- **Acquisition Agreement for Phase 1 and Phase 2 Earthwork and Stormwater Improvements**

  This item was an addition to the agenda.

Ms. Mackie presented the Acquisition Agreement for Phase 1 and Phase 2 earthwork and stormwater improvements in the anticipated amount of $4,207,016.04. It was noted that the not-to-exceed amount will include the total construction costs, including retainage, which would not be released until it is released to the contractor.

> **On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Acquisition Agreement for Phase 1 and Phase 2 stormwater improvements, in a not-to-exceed amount of $4.7 million, in substantial form, was approved.**

B. Collateral Assignment

Ms. Mackie presented the Collateral Assignment Agreement and noted that a separate Agreement will be executed with each Landowner entity.

> **On MOTION by Mr. Cuarta and seconded by Mr. Young, with all in favor, the Collateral Assignment Agreement, in substantial form, was approved.**

C. Completion Agreement

Ms. Mackie presented the Completion Agreement.

> **On MOTION by Mr. Cuarta and seconded by Mr. Young, with all in favor, the Completion Agreement, in substantial form, was approved.**

D. True Up Agreement

Ms. Mackie presented the True Up Agreement and stated that a separate Agreement will be executed with each Landowner.

> **On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the True Up Agreement, in substantial form, was approved.**

NINTH ORDER OF BUSINESS **Consideration of Resolution 2025-06, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

TENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of August 31, 2025**

> **On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Unaudited Financial Statements as of August 31, 2025, were accepted.**

ELEVENTH ORDER OF BUSINESS **Approval of August 25, 2025 Public Hearing and Regular Meeting Minutes**

On MOTION by Mr. Dunn and seconded by Mr. Young, with all in favor, the August 25, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Poulos & Bennett, LLC

There were no District Counsel or District Engineer reports.

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

- **NEXT MEETING DATE: October 27, 2025 at 11:00 AM**
  - **QUORUM CHECK**

The next meeting will be held on October 27, 2025, unless cancelled.

THIRTEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Member comments or requests.

FOURTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the meeting adjourned at 11:24 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair