

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

The regular meeting of the Board of Supervisors of the Cypress Ridge Community Development District was held Thursday, **December 9, 2021** at 2:00 p.m. at the Holiday Inn Express & Suites 2102 N. Park Rd., Lakeland, Florida.

Present and constituting a quorum:

Brian Walsh	Chairman
Jeff Shenefield	Assistant Secretary
Milton Andrade	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Roy Van Wyk <i>via Zoom</i>	District Counsel, KE Law
Meredith Hammock <i>via Zoom</i>	District Counsel, KE Law
Ashton Bligh <i>via Zoom</i>	Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present at the meeting.

THIRD ORDER OF BUSINESS

Swearing in of Joel Adams

Ms. Burns stated that the swearing in of Joel Adams would be tabled to the next meeting.

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FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 14, 2021 Board of Supervisors Meeting

Ms. Burns presented the meeting minutes of the October 14, 2021 Board of Supervisors meeting. She asked if there were any comments, corrections, or changes. Hearing none, she asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Minutes of the October 14, 2021 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology for AA1

Ms. Burns stated that this allocates debt to the properties based on the special benefit each receives from the Assessment Area 1 capital improvements. The cost estimates are from the Engineer’s Report that was previously circulated. Ms. Burns reviewed the tables for the Board and offered to answer any questions.

Mr. Van Wyk asked Ms. Burns to confirm that the Supplemental Methodology was consistent with the Master Assessment Methodology previously adopted, she confirmed that yes, it is. He also asked her if in her opinion the benefit received by the parcels exceeds or is equal to the amount placed by the methodology. She stated that yes it was. Mr. Van Wyk also asked if it was Ms. Burns’s opinion that the special assessments were fairly and reasonably apportioned across the product types. Ms. Burns responded with yes.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Supplemental Assessment Methodology for AA1, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-03 Delegation Resolution

Ms. Bligh reviewed this resolution for the Board and stated that this was a supplemental resolution and was contemplated when the Board adopted the original resolution in April 2021 which provided for the District to issue up to \$50 million in bonds. This contains documents regarding the Assessment Area 1 bonds. She reviewed a few items regarding Florida law and public offerings as well as the bond parameters. Ms. Bligh also stated that the interest rate on these

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bonds shall not exceed a rate that is provided for in the Florida statutes. The aggregate principle amount shall not exceed \$10.5 million. The assessment area bonds shall have a final maturity not later than the maximum term allowed by Florida law which is 30 years of principle amortization.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-03 Delegation Resolution, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Series 2021 Developer Agreements for AA1:

A. True-Up Agreement

Ms. Burns stated that under this agreement they are confirming the landowner's intention and obligation required to make a true-up payment related to the Assessment Area 1 assessments.

B. Collateral Assignment Agreement

Ms. Burns stated that in the event of default, the landowner will sign certain development rights to the District to allow the District or a third party to complete the development of the Assessment Area 1 project.

C. Completion Agreement

Ms. Burns stated that this allows the landowner to directly fund a portion of the Assessment Area 1 project. Under this agreement the landowner agrees to complete or provide the funds to the District to complete the project that is not being funded by bonds.

D. Acquisition Agreement

Ms. Burns stated that the District is going to acquire certain work product or improvements and accept and assign certain agreements.

E. Declaration of Consent

Ms. Burns stated that under this agreement the landowner is confirming and agreeing that the debt assessments have been dually adopted by the Board and all proceedings undertaken by the District have been in accordance with Florida law and the District has taken all action necessary to levy and impose the Assessment Area 1 special assessments.

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On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Developer Agreements in Substantial Form Subject to Final Review from the Developer’s Counsel, was approved.

F. Notice of Lien of Special Assessments for Series 2021 AA1 Bonds

Ms. Burns stated that they would need a motion to authorize counsel to record the notice of lien of special assessments.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, Authorizing Counsel to Record the Notice of Lien of Special Assessments for Series 2021 AA1 Bonds, was approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Van Wyk did not have anything further to report.

B. Engineer

There being none, the next item followed.

C. District Manager’s Report

Ms. Burns stated that there would be an Audit Committee meeting after the Board of Supervisor’s meeting. She asked if the Board would like to be appointed as the Audit Committee.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Appointing the Board of Supervisors as the Audit Committee, was approved.

i. Approval of Funding Request #5

Ms. Burns noted that these had already been funded and just needed to be ratified.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Funding Request #5, was ratified.

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ii. Balance Sheet & income Statement

Ms. Burns noted she had nothing further to report, other than that the financials were included in the packet for review. There was no action necessary.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Shenefield, seconded by Mr. Andrade, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

Brian Walsh

Chairman/Vice Chairman