

MINUTES OF MEETING
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors meeting of the Cypress Bluff Community Development District was held Tuesday, October 26, 2021 at 1:30 p.m. at the eTown Welcome Center, 11003 E-Town Parkway, Jacksonville, Florida 32256.

Present and constituting a quorum were:

Richard Ray	Chairman
John Holmes	Vice Chairman
Chris Price	Supervisor
John Hewins	Supervisor
William Cellar	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Bradley Weeber	District Engineer (by phone)
Joe Muhl	PARC Group
Mikey White	PARC Group
Marcy Pollicino	Vesta Property Services
Dan Fagen	Vesta Property Services
Sete Zare	MBS Capital Markets
Brett Sealy	MBS Capital Markets
Lo Etienne	BMO Law

The following is a summary of the discussions and actions taken at the October 26, 2021 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the August 24, 2021 Meeting

There were no comments on the minutes.

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On MOTION by Mr. Ray seconded by Mr. Holmes with all in favor the minutes of the August 24, 2021 meeting were approved as presented.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2022-02, Designating Officers**

Mr. Oliver noted the purpose of this resolution is to designate himself as an Assistant Secretary to allow him to sign documents on behalf of the District.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Resolution 2022-02, designating officers was approved.

FIFTH ORDER OF BUSINESS **Consideration of Supplemental Assessment Resolution 2022-01**

Ms. Zare gave an overview of the Series 2021 bonds noting the bonds were structured with four term bonds with a 2026, 2031, 2041 and a 2051 maturity, yielding an average coupon of 3.71% and an average blended yield with a 3.36%. The total principal issued was \$2.045 million.

Ms. Buchanan stated you’ve already adopted a resolution which establishes the max assessment lien for the bonds and also included the recently annexed area that was added to the District. What we’re doing now is adopting the actual levels of the assessments that are matched to the sizing of the bonds. The resolution also incorporates and adopts the supplemental engineer’s report, as well as the supplemental methodology. Ms. Buchanan asked to renumber the resolutions with the designating officers being 2022-02 and the supplemental assessment resolution being 2022-01.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Supplemental Assessment Resolution 2022-01 was approved.

Ms. Buchanan informed the Board there needs to be true-up agreements with the builders to make sure each builder puts the appropriate number of units in the ground to ensure the District has sufficient assessments to satisfy the debt service obligations.

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On MOTION by Mr. Ray seconded by Mr. Price with all in favor true-up agreements with Toll, Pulte, and Weekly Homes consistent with the assessment count identified in the supplemental assessment methodology were approved.

SIXTH ORDER OF BUSINESS

**Acceptance of Engagement Letter from
Grau & Associates for the Fiscal Year 2021
Audit**

Mr. Oliver noted the engagement letter includes a fee of \$6,000 and the District has budgeted \$8,000.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor the engagement letter with Grau & Associates for the Fiscal Year 2021 audit was accepted.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Buchanan informed the Board her practice group will be moving from Hopping Green & Sams to Kutak Rock and asked for authorization for the Chairman to transfer services to Kutak Rock.

On MOTION by Mr. Hewins seconded by Mr. Price with all in favor transferring legal counsel services from Hopping Green & Sams to Kutak Rock was approved with the Chairman authorized to finalize the transfer.

B. District Engineer

There being nothing to report, the next item followed.

C. District Manager

There being nothing to report, the next item followed.

D. General Manager

1. Report

Ms. Pollicino gave an overview of her report, a copy of which was included in the agenda package.

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2. Christmas Light Quotes

Ms. Pollicino presented three options for Christmas lights, noted the District has budgeted \$1,500 for holiday lights for Recharge and suggested Option #1, M&G Lighting. With M&G Lighting the District will purchase the lights and can then add onto the display each year while remaining within the budgeted amount. There were no objections from the Board.

3. Proposals for Electrical Work

Ms. Pollicino presented a proposal including a timer for the rooftop patio lights due to residents leaving the lights on after evening visits in the amount of \$575, as well as a 120-volt outlet for charging Vesta's maintenance golf cart in the amount of \$1,595. There was no objection from the Board on the rooftop light timer. However, the direction on the golf cart charging outlet was to have Vesta continue to run the charging cord to the pump room.

EIGHTH ORDER OF BUSINESS

Financial Reports

- A. Balance Sheet and Income Statement**
- B. Check Register**
 - 1. August**
 - 2. September**

Mr. Oliver asked the Board for approval of the check registers, which together total \$209,645.56.

On MOTION by Mr. Hewins seconded by Mr. Ray with all in favor the check registers were approved.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There being none, the next item followed.

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ELEVENTH ORDER OF BUSINESS

Next Scheduled Meeting – November 16, 2021 at 1:30 p.m. at the eTown Welcome Center

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Ray seconded by Mr. Price with all in favor the meeting was adjourned.

DocuSigned by:

Jim Perry

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Secretary/Assistant Secretary

DocuSigned by:

Richard Ray

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Chairman/Vice Chairman