

MINUTES OF MEETING  
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

A continued meeting of the December 8, 2021 Board of Supervisors meeting of the Cordova Palms Community Development District was reconvened on Wednesday, December 15, 2021 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Present and constituting a quorum were:

|                 |            |
|-----------------|------------|
| Louis Cowling   | Chairman   |
| Andrew Charlson | Supervisor |
| Ken Brown       | Supervisor |
| Joyce Conway    | Supervisor |

Also present were:

|                 |                                |
|-----------------|--------------------------------|
| Daniel Laughlin | District Manager               |
| Wes Haber       | District Counsel               |
| Misty Taylor    | Bryant Miller Olive            |
| Rhonda Mossing  | MBS Capital Markets (by phone) |
| Chad Sigmon     | Dream Finders Homes            |

The following is a summary of the discussions and actions taken at the December 15, 2021 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Laughlin called the meeting to order at 10:00 a.m.

**SECOND ORDER OF BUSINESS**

**Public Comment**

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

**THIRD ORDER OF BUSINESS**

**Consideration of Financing Matters  
Related to the Series 2021 Bonds**

**A. Supplemental Assessment Resolution 2022-03**

Mr. Haber reminded the Board that when the bond issuance process was started there were two resolutions adopted; a resolution declaring assessments and a resolution setting a public hearing. Thirty to sixty days later a public hearing was held and essentially a master lien

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was levied across all of the property within the District. There was no obligation to make any payments but the idea being when the District issued bonds, an obligation to start paying assessments related to that lien would take place. The preclosing for the District's Series 2021 Bonds will take place after the meeting with the closing expected to take place on December 17<sup>th</sup>. Once the bonds are closed, there will be an obligation over the property that is going to secure those bonds to start paying assessments. Mr. Haber noted there is a parcel of property that although originally within the master assessment lien area, is excluded from the assessments securing this bond because of a contribution of infrastructure that Dream Finders is going to make on their behalf. The supplemental assessment resolution identifies the specific terms of the bonds and has exhibits attached detailing those terms. The supplemental engineer's report identifies the Phase 1 and Phase 2 project. Exhibit C identifies the par amount of the bonds, which is \$7,980,000 and shows the coupon on the bonds and the term. Exhibit D shows the sources and uses for the bonds, which is \$7,339,997 will go into the construction account and remaining monies going into various other accounts. Exhibit E shows the annual debt service that will be due on the bonds for the 30-year term.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the supplemental assessment resolution number 2022-03 was approved.

- B. Developer Agreements**
  - 1. Completion Agreement**
  - 2. Acquisition Agreement**
  - 3. True-Up Agreement**
  - 4. Declaration of Consent**
  - 5. Collateral Assignment of Development Rights**

Mr. Haber provided a brief summary of the developer agreements between the CDD and either the developer and landowner, or both. The completion agreement acknowledges the amount of bonds being issued is less than the total amount of the project and identifies how the project will be completed because there aren't sufficient funds from just the issuance of the bonds.

There are various tasks that the developer has undertaken prior to the issuance of the bonds, namely the developer entered into contracts for some of the construction related to the public CDD infrastructure. It's anticipated and it's contemplated by the acquisition agreement

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that those construction agreements will be assigned to the CDD and the CDD will pay for the portions of those agreements that have already been paid for by the developer. To the extent there are portions of the improvements that the developer has already completed in full, the District can acquire those completed items from the developer.

The true-up agreement is signed by the landowner. There are a set number of units that the developer has represented to the District will be developed within the project. To the extent that fewer units than originally planned are platted, the debt assessments that would have been assigned to those units get paid as a lump sum.

The declaration of consent also gets signed by the landowner and it essentially acknowledges the validity of the District and the validity of the assessments.

The collateral assignment of development rights ensures that if the District needs to foreclose, in addition to being able to foreclose and get the real property, the entitlements, permits and everything that the development entities hold with respect to the property that is being foreclosed on, also get assigned to the District and the bondholders to get the full benefit of owning the property.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the developer agreements were approved.

**FOURTH ORDER OF BUSINESS**

**Next Scheduled Meeting – January 12, 2022  
at 10:00 a.m. at the offices of Governmental  
Management Services, LLC, 475 West  
Town Place, Suite 114, St. Augustine,  
Florida 32092**

**FIFTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Conway seconded by Mr. Brown with all in favor the meeting adjourned.

DocuSigned by:  
*Daniel Laughlin*  
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Secretary/Assistant Secretary

DocuSigned by:  
*Louis Cowling*  
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Chairman/Vice Chairman