

MINUTES OF MEETING
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Cordova Palms Community Development District was held on Wednesday, May 11, 2022 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
Don Guillon	Vice Chairman (by phone)
Andrew Charlson	Supervisor
Joyce Conway	Supervisor
Ken Brown	Supervisor

Also present were:

Daniel Laughlin	District Manager
Katie Buchanan	District Counsel (by phone)
Scott Wild	District Engineer
Chad Sigmon	Dream Finders Homes
Rhonda Mossing	MBS Capital Markets (by phone)
Ed Bulleit	MBS Capital Markets (by phone)
Sarah Warren	Bryant Miller Olive
Misty Taylor	Bryant Miller Olive

The following is a summary of the discussions and actions taken at the May 11, 2022 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

Financing Matters for Series 2022 Bonds

A. Consideration of Supplemental Engineer's Report

Mr. Wild provided the Board with an overview of the Second Supplemental Engineer's Report to the Capital Improvement Plan for Phases 3 and 4. There are 733 residential units

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planned for the entirety of the District. Of the 733, there are 253 units planned for Phases 3 and 4. The permit for Phase 3 from the St. Johns Water Management District has been issued and the permit for Phase 4 is close to being issued. The County approvals are pending and should be issued in the next few weeks. Table 3 provides the summary of costs for Phases 3 and 4, totaling \$8,091,100.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the Second Supplemental Engineer's Report was approved in substantial form.

B. Consideration of Supplemental Assessment Methodology Report

A copy of the Second Supplemental Assessment Methodology Report was enclosed in the agenda package for the Board's review. Ms. Mossing noted any comments made so far on the report have been provided for, including making sure it was clear the improvements in the capital improvement plan are a system of improvements, and not benefitting one area in particular over another. She also noted the par amount of bonds is being increased to fund additional costs related to Phases 1 and 2, as well as Phases 3 and 4. Both Phases will be paying the same assessments and will contain the same product types.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the Second Supplemental Assessment Methodology Report was approved in substantial form.

C. Consideration of Delegation Resolution 2022-08

- 1. Form of Second Supplemental Indenture**
- 2. Form of Bond Purchase Contract**
- 3. Form of Preliminary Limited Offering Memorandum**
- 4. Form of Continuing Disclosure Agreement**

Ms. Taylor provided an overview of the delegation resolution. It authorizes bonds in an amount not to exceed \$11,000,000 and approves the forms of various documents needed in order to market, price and close on the bond issue, including the second supplemental trust indenture, bond purchase contract, preliminary limited offering memorandum, and a continuing disclosure agreement. It makes all of the negotiated sales findings required by Florida Statutes in order to sell the bonds. It appoints MBS Capital Markets as the underwriter for the bonds. It sets certain parameters for the Chair to sign the bond purchase contract and deem final the

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preliminary limited offering memorandum. It appoints Bank of New York Mellon as the trustee. Lastly, it authorizes the engineer’s report and assessment methodology report and authorizes future modifications to those reports if/as needed.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the delegation resolution was approved in substantial form.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the April 13, 2022 Meeting

There were no comments on the minutes.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the minutes of the April 13, 2022 meeting were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-09, Approving a Proposed Budget for Fiscal Year 2023 and Setting a Public Hearing Date

Mr. Laughlin informed the Board the budget provided in the agenda package is a standard administrative costs-only budget. The Board discussed the need for including some field operations costs such as utilities and landscaping. This item was tabled to the June meeting.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer – Requisition Summary

Mr. Wild provided the Board a brief overview of the requisition summary, which includes requisition number 18 to be ratified, totaling \$153,020.30. Requisition numbers 19 through 22 total \$542,429.52 and were presented for consideration.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the requisition summary was approved.

C. District Manager – Report on the Number of Registered Voters (0)

