

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, April 13, 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
Andrew Charlson	Supervisor
Joyce Conway	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Scott Wild	District Engineer
Chad Sigmon	Dream Finders Homes
Daniel Foley	Dream Finders Homes
Rhonda Mossing	MBS Capital Markets (by phone)
Ed Bulleit	MBS Capital Markets (by phone)
Charlie Nelson	BNY Mellon (by phone)
Sarah Warren	Bryant Miller Olive

The following is a summary of the discussions and actions taken at the April 13, 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

A. Consideration of Supplemental Investment Banking Agreement with MBS Capital Markets

Ms. Mossing presented to the Board a supplemental investment banking agreement for the portion of bonds that includes Phases 3 and 4 of the development.

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On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the supplemental investment banking agreement with MBS Capital Markets was approved.

B. Presentation of Preliminary Numbers

Ms. Mossing provided the Board with a brief overview of the financing plan. This phase of financing will include Phases 3 and 4 of the development, which is a total of 253 lots. The assessments will be the same as what was passed through to the Phase 1 and 2 lots. The numbers were run at a conservative interest rate of 5.5%, which provides a par amount of debt of approximately \$5,315,000. It's anticipated the bonds will be priced the week of May 23rd, the pre-closing will take place on June 8, 2022, and the closing will take place on June 10, 2022.

C. Consideration of Authorizing Staff and Consultants to Proceed with the Issuance of the Series 2022 Bonds

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor authorizing staff and consultants to proceed with the issuance of the Series 2022 bonds was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the February 9, 2022 Meeting

There were no comments on the minutes.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the minutes of the February 9, 2022 meeting were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-06, Changing the Designated Registered Office

Mr. Haber informed the Board the purpose of this resolution is to change the address of the registered office from Hopping, Green & Sam's address to Kutak Rock's address. Mr. Haber will continue to be listed as the registered agent.

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On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Resolution 2022-06, designating a registered agent and registered office was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2022-07,
Adopting Amended Prompt Payment
Policies**

Mr. Haber informed the Board the prompt payment policies are required by Florida law that governs the timing in which the District needs to make payment to service or material providers. There was an amendment to the law related to protests that providers may raise if they are dissatisfied with the timing of the payment, and this resolution would bring the policies current with Florida law.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Resolution 2022-07, adopting amended prompt payment policies was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Haber informed the Board the contract for the Phase 2 earthwork with Smith Trucking is signed and revisions to the contract with Vallencourt are in the works for the remainder of the infrastructure.

B. District Engineer

**1. Ratification of Work Authorization No. 2 for Phase 2 Consulting
Engineering Services**

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the England Thims & Miller work authorization no. 2 for consulting services relating to Phase 2 was ratified.

2. Requisition Summary

Mr. Laughlin provided a brief overview of the requisition summary containing requisition numbers 10-12 for ratification and numbers 13-17 for approval, for a total of \$1,716,695.10.

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

C. District Manager

There being nothing to report, the next item followed.

EIGHTH ORDER OF BUSINESS Financial Reports

A. Financial Statements as of February 28, 2022

Copies of the financial statements were included in the agenda package for the board’s review.

B. Ratification of Funding Request No. 10

Mr. Laughlin noted funding request number ten totals \$6,602.40.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Funding Request No. 10 was ratified.

C. Consideration of Funding Request No. 11

Mr. Laughlin noted funding request number eleven totals \$6,538.50.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Funding Request No. 11 was approved.

NINTH ORDER OF BUSINESS Supervisor Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS Next Scheduled Meeting – 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

ELEVENTH ORDER OF BUSINESS Adjournment

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

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Cordova Palms CDD

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Daniel Laughlin
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Secretary/Assistant Secretary

DocuSigned by:
Louis Cowling
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Chairman/Vice Chairman