

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, July 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
Don Gullion	Vice Chairman
Andrew Charlson	Supervisor
Joyce Conway	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Scott Wild	District Engineer (by phone)
Rhonda Mossing	MBS Capital Markets (by phone)
David Rothman	Bryant Miller Olive
Chad Sigmon	Dream Finders Homes

The following is a summary of the discussions and actions taken at the July 13, 2022 meeting.

**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 Resolution 2022-09, Approving Developer Agreements in Substantial Form and Authorizing the Chairman to Execute the Agreements**
- 1. Amendment to Collateral Assignment (Series 2021 Bonds)**
  - 2. Amendment to True-Up Agreement (2021 Bonds)**
  - 3. Amendment to Completion Agreement (2021 Bonds)**
  - 4. Acknowledgement of Acquisition Agreement (2021 Bonds)**
  - 5. Collateral Assignment Agreement (2022 Bonds)**
  - 6. True-Up Agreement (2022 Bonds)**

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### **7. Declaration of Consent (2022 Bonds)**

Mr. Haber informed the Board there will be a pre-closing for the Series 2022 bonds after the meeting and several documents will need to be executed in conjunction with the pre-closing, including the developer agreements. He provided the Board with a brief overview of each agreement. The collateral assignment agreement provides that if there is a failure to pay assessments, the developer will assign the development rights to the district through the foreclosure process. The amendments to the collateral assignment, true-up and completion agreements provide that the agreements entered into for the 2021 bonds will apply to the 2022 bonds, which cover the new phases. The true-up agreement provides that if the number of units anticipated are not developed, the developer will make a payment for the principal amount of debt for the units that were not developed. The completion agreement obligates the developer to complete any portion of the project that is not paid for with the proceeds of bonds. The acknowledgement of acquisition agreement provides that the acquisition agreement for the 2021 bonds will apply to the 2022 bonds. The declaration of consent acknowledges the validity and consent to the assessments imposed to secure the bonds. Resolution 2022-09 authorizes the Chairman to execute these agreements in connection with the closing of the bonds.

<p>On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Resolution 2022-09, approving developer agreements in substantial form and authorizing the chairman to execute the agreements was approved.</p>
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### **B. Consideration of Supplemental Assessment Resolution 2022-12 for Series 2022-1 Bonds**

Mr. Haber summarized that both supplemental assessment resolutions reinforce the District's findings that the project is in the best interest of the district, that the assessments are fairly and reasonably allocated and that the various provisions of the master assessment resolution will apply to these series of bonds. The resolutions both include the same engineer's report and supplemental assessment methodology report as the project described in the engineer's report applies to both assessment areas and the supplemental methodology describes the two assessments areas in one document. The remainder of the exhibits will differ; the maturities and coupon, which shows the maturity date and the interest rate, the sources and

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uses of the funds, which is how the proceeds of the bonds will be divided among the various uses, and lastly the debt services payments that will be due for the term of the bonds.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Supplemental Assessment Resolution 2022-12 for the Series 2022-1 bonds was approved.

**C. Consideration of Supplemental Assessment Resolution 2022-13 for Series 2022**

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Supplemental Assessment Resolution 2022-13 for the Series 2022-2 bonds was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the June 8, 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 June 8, 2022 meeting were approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-14, Designating Officers**

Mr. Laughlin proposed removing Jim Perry as Treasurer and replacing him with Darrin Mossing, as well as removing Ernesto Torres as Assistant Secretary and replacing him with Marilee Giles. The balance of the slate of officers will remain the same.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Resolution 2022-14 designating officers as detailed above was approved.

**SIXTH ORDER OF BUSINESS**

**Acceptance of the Fiscal Year 2021 Audit Report**

Mr. Laughlin informed the Board that there were no findings or deficiencies noted by the auditor.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the fiscal year 2021 audit report was accepted.

**SEVENTH ORDER OF BUSINESS**

**Discussion on the Fiscal Year 2023 Budget**

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Mr. Haber reminded the Board that at the next meeting the Board will consider two resolutions; one to adopt the fiscal year 2023 budget and the other to levy the O&M assessments to fund the budget. He noted there have been discussions with the majority property owners on how those assessments will be allocated with respect to whether or not there will be funding agreements to supplement the funding and any distinction between platted and unplatted lots and those issues will be resolved before the meeting on August 10<sup>th</sup>.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. District Counsel**

There being nothing to report, the next item followed.

#### **B. District Engineer**

##### **1. Requisition Summary**

Mr. Wild provided the Board a brief overview of the requisition summary, which includes requisition numbers 30 through 32 for ratification totaling \$127,774.55, and requisition numbers 33 through 55 totaling \$1,090,419.81 for consideration.

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

##### **2. Ratification of Stormwater Needs Analysis Report**

Mr. Wild presented the stormwater needs analysis report, noting it is required by Florida Statutes and was due June 30<sup>th</sup>, therefore it had to be submitted between meetings. The report is essentially an inventory and accounting of the stormwater needs of the District and the projections for what the District will maintain in the future.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the stormwater needs analysis report was ratified.

#### **C. District Manager**

There being nothing to report, the next item followed.

## **NINTH ORDER OF BUSINESS**

### **Financial Reports**

#### **A. Financial Statements as of May 31, 2022**

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

**B. Consideration of Funding Request No. 14**

Mr. Laughlin noted funding request number thirteen totals \$14,117.13.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Funding Request No. 14 was approved.

**TENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience Comments**

There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

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

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

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

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*Daniel Laughlin*  
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Secretary/Assistant Secretary

DocuSigned by:  
*Louis Cowling*  
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Chairman/Vice Chairman