

**MINUTES OF MEETING
CYPRESS CREEK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The Cypress Creek Reserve Community Development District held a Regular Meeting and Audit Committee Meeting on May 14, 2025 at 1:30 p.m., as soon thereafter as the matter could be heard, at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850.

Present:

William Fife
Candice Bain
Baron Woodard
Owen Budorick
Eric Morrisette

Chair
Vice Chair
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present:

Ernesto Torres
Jere Earlywine (via telephone)
Steve Sanford (via telephone)

District Manager
District Counsel
Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:47 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Presentation of First Supplemental
Engineer's Report**

Mr. Earlywine presented the First Supplemental Engineer's Report dated February 2025. He noted that 395 units are anticipated, subject to completion of the PUD Amendment. The

cost estimate is approximately \$25.5 million. The Report contains the two findings necessary to proceed, first that the project is feasible, and second that the cost estimate is reasonable.

Ms. Bain voiced her belief that that the wrong Report is included in the agenda. She noted that this bond issuance is not related to the Post-PUD Amendment; rather, lot line adjustment occurred and any parcel going through the PUD is not within the CDD boundaries.

Ms. Bain stated that the final lot count is 395.

On MOTION by Ms. Bain and seconded by Mr. Woodard, with all in favor, the First Supplemental Engineer's Report, in substantial form, subject to revision to be verified with the District Engineer, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Torres presented the Preliminary First Supplemental Special Assessment Methodology Report dated May 14, 2025. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted the following:

- Assessment Area One CDD consists of approximately 237.51 +/- acres.
- The current Development Plan envisions 395 residential units.
- The anticipated total CIP costs for the 2025 Project are estimated at \$30,359,850.87.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$12,500,000 to finance a portion of the 2025 Project costs in the estimated total amount of \$10,469,384.40.

Discussion ensued regarding assessment caps, to be determined at time of closing.

On MOTION by Ms. Bain and seconded by Mr. Fife, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-35, Authorizing the Issuance of Not Exceeding \$18,000,000 Cypress Creek Reserve Community Development District, Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Bonds") to Finance Certain Public Infrastructure Within a Designated Assessment Area Referred to as Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for The Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of that Certain Master Trust Indenture Previously Approved With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing The Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2025-35, which accomplishes the following:

- Sets forth certain parameters for the Series 2025 bonds, including granting the Chair or Vice Chair to execute a Bond Purchase Contract without the need for a special meeting.
- Authorizes making any necessary changes to the Engineer's Report and Methodology Report, in connection with marketing the bonds, without the need for a special meeting.
- Authorizes the Series 2025 principal amount of bonds not exceeding \$18,000,000 to finance all or a portion of the public infrastructure necessary for the development of Assessment Area One.
- Sets forth that the interest rate on the Series 2025 bonds shall not exceed the maximum statutory rate, the principal installments cannot exceed 30 years and the compensation to the Underwriter is 2% of the aggregate face amount of the Series 2025 bonds.
- Approves the forms of Exhibits including the Bond Purchase Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and a First Supplemental Trust Indenture.

On MOTION by Ms. Bain and seconded by Mr. Fife, with all in favor, Resolution 2025-35, Authorizing the Issuance of Not Exceeding \$18,000,000 Cypress Creek Reserve Community Development District, Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Bonds") to Finance Certain Public Infrastructure Within a Designated Assessment Area Referred to as Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for The Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of that Certain Master Trust Indenture Previously Approved With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing The Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things

Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-36, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY – 2025 BONDS]

Mr. Earlywine presented Resolution 2025-36.

On MOTION by Mr. Woodard and seconded by Mr. Fife, with all in favor, Resolution 2025-36, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Forms of Issuer's Counsel Documents

- A. Collateral Assignment Agreement**
- B. Completion Agreement**
- C. Declaration of Consent**
- D. Disclosure of Public Finance**
- E. Notice of Special Assessments**
- F. True-Up Agreement**

On MOTION by Mr. Woodard and seconded by Mr. Fife, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments and True-Up Agreement, all in substantial form, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-37, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Mr. Torres presented Resolution 2025-37 and the proposed Fiscal Year 2026 budget, which is Landowner-funded, with expenses being funded as they are incurred.

On MOTION by Mr. Fife and seconded by Mr. Woodard, with all in favor, Resolution 2025-37, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 13, 2025 at 1:30 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Fiscal Year 2025/2026 Funding Agreement

On MOTION by Mr. Woodard and seconded by Mr. Fife, with all in favor, the Fiscal Year 2025/2026 Funding Agreement, was approved.

TENTH ORDER OF BUSINESS

Discussion: Fiscal Year 2026 Meeting Schedule [Coincide with Kolter District Meetings]

Mr. Torres stated the Tenth and Eleventh Orders of Business will be deferred pending confirmation that this meeting space is available on the second Wednesday of each month at 11:00 a.m.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-38, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

This item was deferred and will be included on the next agenda.

TWELFTH ORDER OF BUSINESS

Update: Addendum to Contract Between Osprey Creek LP and Hughes Brothers Construction, Inc.

Mr. Earlywine presented the Addendum to the Contract Between Osprey Creek LP and Hughes Brothers Construction, Inc. The contractor acknowledges that the CDD will purchase portions of the work as each Pay Application is paid.

On MOTION by Ms. Bain and seconded by Mr. Fife, with all in favor, the partial acquisitions for the contract and the Addendum to the Contract Between Osprey Creek LP and Hughes Brothers Construction, Inc., were approved.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-39, Electing Felix Rodriguez as Assistant Secretary of the District, and Providing for an Effective Date

This Resolution adds Mr. Felix Rodriguez to the slate of officers; all other prior appointments by the Board remain unaffected by this Resolution.

On MOTION by Mr. Fife and seconded by Mr. Woodard, with all in favor, Resolution 2025-39, Electing Felix Rodriguez as Assistant Secretary of the District, and Providing for an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS**Recess Regular Meeting/Commencement
of Audit Selection Committee Meeting**

The Regular Meeting recessed and the Audit Selection Committee Meeting commenced.

FIFTEENTH ORDER OF BUSINESS**Review of Response to Request for
Proposals (RFP) for Annual Audit Services****A. Affidavit of Publication****B. RFP Package**

These items were included for informational purposes.

C. Respondents

Mr. Torres stated that all respondents are qualified. In his scores and ranking, cost and ability to deliver on time are the factors that set the highest ranked firm apart from the others. He discussed his scores and rankings, as follows:

- Ability of Personnel: All proposers received full points.
- Proposer's Experience: All proposers received full points.
- Understanding of Scope of Work: All proposers received full points.
- Ability to Furnish Required Services: One point was deducted from Berger, Toombs, Elam, Gaines & Frank (BTEGF) for recent delays in submitting audits timely.
- Price: Grau & Associates (Grau), the lowest bidder, received 20 points; DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB) received 19 points; and BTEGF received 18 points.

I. Berger, Toombs, Elam, Gaines & Frank

Bid: \$4,100 without bond issuance, \$5,500 with bond issuance.

II. DiBartolomeo, McBee, Hartley & Barnes, P.A.

Bid: \$2,850 for Fiscal Year 2025, \$2,950 for Fiscal Year 2026, \$3,100 for Fiscal Year 2027, \$3,300 for Fiscal Year 2028 and \$3,600 for Fiscal Year 2029. In years of new debt issuance fees may be adjusted as mutually agreed upon.

III. Grau & Associates

Bid: \$3,200 for Fiscal Year 2025, \$3,300 for Fiscal Year 2026, \$3,400 for Fiscal Year 2027, \$3,500 for Fiscal Year 2028 and \$3,600 for Fiscal Year 2029. If bonds are issued the fee will increase by \$1,500.

D. Auditor Evaluation Matrix/Ranking

The Audit Selection Committee accepted Mr. Torres' following scores and ranking as its own:

#1	Grau & Associates	100 points
#2	Di Bartolomeo, McBee, Hartley & Barnes, P.A.	99 points
#3	Berger, Toombs, Elam, Gaines & Frank	97 points

SIXTEENTH ORDER OF BUSINESS**Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

The Audit Selection Committee Meeting terminated and the Regular Meeting reconvened.

SEVENTEENTH ORDER OF BUSINESS**Consider Recommendation of Audit Selection Committee**

- Award of Contract**

On MOTION by Mr. Fife and seconded by Mr. Woodard, with all in favor, accepting the Audit Selection Committee's scores, ranking and recommendation ranking Grau & Associates as the #1 ranked respondent to the RFP for Annual Audit Services, as the Board's own, and awarding the Annual Audit Services contract to Grau & Associates, the #1 ranked respondent, was approved.

EIGHTEENTH ORDER OF BUSINESS**Consideration of Response(s) to Request
for Qualifications (RFQ) for Engineering
Services**

- A. Affidavit of Publication**
- B. RFQ Package**
- C. Respondent: LevelUp Consulting, LLC**
- D. Competitive Selection Criteria/Ranking**

These items were included for informational purposes.

E. Award of Contract

Mr. Earlywine stated that LevelUp Consulting, LLC was the sole respondent to the RFQ for Engineering Services. As such, the Board can deem LevelUp Consulting, LLC as the most qualified and responsive respondent and direct Staff to negotiate an agreement.

On MOTION by Ms. Bain and seconded by Mr. Fife, with all in favor, ranking LevelUp Consulting, LLC as the #1 ranked respondent to the RFQ for Engineering Services and authorizing Staff to enter into contract negotiations with LevelUp Consulting, LLC, the #1 ranked respondent, and prepare a final form of Agreement, was approved.

NINETEENTH ORDER OF BUSINESS**Consideration of Resolution 2025-22,
Designating the Location of the Local
District Records Office and Providing for an
Effective Date**

This item was deferred.

TWENTIETH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statement as of March 31, 2025**

On MOTION by Ms. Bain and seconded by Mr. Fife, with all in favor, the Unaudited Financial Statement as of March 31, 2025, were accepted.

TWENTY-FIRST ORDER OF BUSINESS**Approval of February 12, 2025 Public
Hearings and Regular Meeting Minutes**

On MOTION by Mr. Fife and seconded by Ms. Bain, with all in favor, the February 12, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWENTY-SECOND ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Earlywine stated that bond funds will likely be available in three weeks.

On MOTION by Mr. Fife and seconded by Ms. Bain, with all in favor, authorizing the Vice Chair to execute bond-related documents and attend to bond-related matters in the absence of the Chair, was approved.

B. District Engineer (Interim): Hanson Walter & Associates

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: June 11, 2025 at 1:30 PM**
 - **QUORUM CHECK**

TWENTY-THIRD ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWENTY-FOURTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTY-FIFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Fife and seconded by Ms. Bain, with all in favor, the meeting adjourned at 2:22 p.m.


Secretary/Assistant Secretary


Chair/Vice Chair