

**MINUTES OF MEETING
CYPRESS BAY WEST
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Cypress Bay West Community Development District held a Regular Meeting on May 17, 2023 at 11:00 a.m., at the US Coast Guard Auxiliary Building, 1455 Main Street, NE, Palm Bay, Florida 32905.

Present at the meeting were:

William (Bill) Fife	Vice Chair
Roger Van Auker	Assistant Secretary
John Wiggins	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Rey Malave (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 11:00 a.m. Supervisors Fife, Van Auker and Wiggins were present, in person. Supervisors Tyree and Bronson were not 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. Malave presented the First Supplemental Engineer's Report dated May 16, 2023. He reported the following:

- This Report applies to Assessment Area One, comprised of Phases 1, 1A and 2.
- The total estimated cost for Assessment Area One is \$16,209,632.38

Mr. Malave attested that these estimated costs are reasonable based on current prices.

Mr. Earlywine noted that these are the same findings as set forth in the Master Assessment Report.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Supplemental Special Assessment Methodology Report dated May 17, 2023. She noted that the Methodology referenced “Phases 1A and 2” but it should be “Phases 1, 1A and 2”; where necessary, “1” will be added to the list of Phases. She reported the following:

- This is a supplement to the Master Special Assessment Report dated April 6, 2022.
- Sets forth the benefits that Assessment Area One will receive.
- Sets forth the intent to issue Capital Improvement Revenue Bonds, Series 2023, for Assessment Area One in the estimated principal amount of \$7,480,000 to fund an estimated \$6,735,866.67 in 2023 Project costs for Assessment Area One, with the balance of the 2023 Project costs anticipated to be contributed by the Developer.
- Assessment Area One is anticipated to be developed with a total of 429 Single-Family 50’ residential dwelling units within Phases 1, 1A and 2.

Ms. Cerbone discussed the True-Up Mechanism, benefits, the Tables and the estimated debt assessments.

Mr. Earlywine stated that the findings in this Supplemental Methodology are the same as the Master Methodology Report, such that the benefit from the project justify the assessments and the assessments are fairly and reasonably allocated.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-02, Delegating to the Chairman of the Board of Supervisors of Cypress Bay West Community Development District (the "District") The Authority to Approve the Sale, Issuance and Terms of Sale of Cypress Bay West Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance The Assessment Area One Project; Establishing

The Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required In Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2023-02. This Resolution accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Contract provided the terms are within the approved parameters.

- Approves the forms of the documents needed to market, price and sell the bonds, including the Purchase Contract, Master and Supplemental Trust Indentures, Preliminary Offering Memorandum and Continuing Disclosure Agreement.
- Sets forth the parameters within which the Chair can enter into the Bond Purchase Contract, as reflected on Schedule I.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, Resolution 2023-02, Delegating to the Chairman of the Board of Supervisors of Cypress Bay West Community Development District (the "District") The Authority to Approve the Sale, Issuance and Terms of Sale of Cypress Bay West Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance The Assessment Area One Project; Establishing The Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required In Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-03, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2023 (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

Mr. Earlywine presented Resolution 2023-03, which accomplishes the following:

- Approves the forms of the draft Supplemental Engineer’s and Methodology Reports and documents in connection with the bond issuance.
- Serves as the Final Assessment Resolution, defines the Master Assessment Lien to the bond issuance.
- Allows for the Reports to be finalized and attached to the Resolution, once the bonds are priced; this then becomes the final Assessment Resolution, with the updated Reports.
- Sets forth authority for the Resolution to make additional findings and fact in connection with the Engineer’s and Supplement Methodology Reports.
- Confirms the actual assessment lien to match with the final Reports and allocates the assessments consistent with the Methodology and addresses prepayment of assessments.

On MOTION by Mr. Fife and seconded by Mr. Van Auker, with all in favor, Resolution 2023-03, Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Bonds, Series 2023 (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 Issuer's Counsel Documents

Mr. Earlywine presented the following:

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

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the Collateral Assignment Agreement, Completion Agreement, Declaration of Consent, Disclosure of Public Finance and Notice of Special Assessments, in substantial form, and authorizing the Chair to execute, were approved.

Discussion ensued regarding when the bonds might close, whether the pre-closing can coincide with the June meeting and the possibility of a remote pre-closing if necessary.

EIGHTH ORDER OF BUSINESS

Ratification of the Acquisition of Phase 1A and 2 Utilities Improvements

Mr. Earlywine presented the Bill of Sale related to acquisition of the Phases 1A and 2 utility improvements.

On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Bill of Sale related to acquisition of the Phases 1A and 2 Utilities Improvements, was ratified.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

Ms. Cerbone suggested eliminating the Fiscal Year 2024 December meeting due to its proximity to Christmas and the June meeting since it would fall on a federal holiday. The Board agreed. This item was deferred to the next meeting.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2023

It was noted that the Access Management Agreement is being executed and will need to be ratified at the June meeting.

On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Unaudited Financial Statements as of March 31 2023, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of April 19, 2023 Regular Meeting Minutes

On MOTION by Mr. Van Auker and seconded by Mr. Wiggins, with all in favor, the April 19, 2023 Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP
- B. District Engineer: Dewberry Engineers, Inc.

There were no reports by District Counsel or the District Engineer.

- C. District Manager: Wrathell, Hunt and Associates, LLC
 - 0 Registered Voters in District as of April 15, 2023
 - NEXT MEETING DATE: June 21, 2023 at 11:00 AM
 - QUORUM CHECK

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the meeting adjourned at 11:27 a.m.


Secretary/Assistant Secretary


Chair/Vice Chair