



**KEYS COVE II
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
JUNE 8, 2022
12:00 P.M.**

Special District Services, Inc.
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AGENDA
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
Palm Breeze Clubhouse
1427 SE 24th Place
Homestead, Florida 33035
REGULAR BOARD MEETING
June 8, 2022
12:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. May 24, 2022 Special Board Meeting.....Page 2
- G. Old Business
 - 1. Discussion Regarding Maverick Security Performance
- H. New Business
- I. Administrative & Operational Matters
- J. Board Member & Staff Closing Comments
- K. Adjourn



Miscellaneous Notices

Published in Miami Daily Business Review on May 31, 2022

Location

Miami-Dade County, Florida

Notice Text

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

AMENDED FISCAL YEAR 2021/2022

REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Keys Cove II Community Development District (the "District") will hold Regular Meetings in the Palm Breeze Clubhouse located at 1427 SE 24th Place, Homestead, Florida 33035 at 12:00 p.m. on the following dates:

June 8, 2022

August 10, 2022

September 7, 2022

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time with no advertised notice.

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

www.keyscove2cdd.org

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**KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD MEETING
MAY 24, 2022**

A. CALL TO ORDER

District Manager Armando Silva called the May 24, 2022, Special Board Meeting of the Keys Cove II Community Development District (the “District”) to order at 6:36 p.m. in the Palm Breeze Clubhouse located at 1427 SE 24th Place, Homestead, Florida 33035.

B. PROOF OF PUBLICATION

Mr. Silva presented proof of publication that notice of the Special Board Meeting had been published in the *Miami Daily Business Review* on May 16, 2022, *as legally required*.

C. ESTABLISH A QUORUM

Mr. Silva determined that the attendance of Chairperson Melony Fogelstrom and Vice Chairperson Janine Ferreiro, and Supervisors Allen Llodra, and Cynthia Portillo.

Staff in attendance: District Manager Armando Silva of Special District Services, Inc.; and General Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance: Gilberto Delgado of Squire Patton Boggs (US) LLP, Miami, FL; Salvador Zelaya, Miami, FL.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. May 12, 2022, Regular Board Meeting & Public Hearing

Mr. Silva presented the minutes of the May 12, 2022, Regular Board Meeting & Public Hearing and asked if there were any changes. There being no changes, a **motion** was made by Ms. Fogelstrom, seconded by Ms. Ferreiro and unanimously passed to approve the minutes of the May 12, 2022, Regular Board Meeting & Public Hearing, *as amended; changing the names “Ginger Wald” to “Gregory George” and “Nancy Nguyen” to “Armando Silva” under agenda item C.; and changing the motions made by Ms. Portillo and Ms. Ferreiro to Mr. Llodra and Ms. Fogelstrom under agenda item I. 1. last paragraph.*

G. OLD BUSINESS

1. Discussion Regarding Maverick Security Performance

Mr. Silva advised the Board that he has spoken to Mr. Kevin McIntyre of Maverick Security regarding the recent decline in performance and areas of concerns that were presented during the previous board

meeting. Mr. McIntyre will be attending the next board meeting to provide the board with a plan of action to remedy the issues that the residents have brought to his attention.

H. NEW BUSINESS

1. Consider Resolution No. 2022-06 – Delegation Resolution (Refunding Bonds) Authorizes Refunding of Special Assessments Bonds, Series 2005

- a. Trust Indenture (Exhibit A)
- b. Escrow Deposit Agreement (Exhibit B)

Mr. Silva presented Resolution No. 2022-06, entitled:

RESOLUTION NO. 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$3,264,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE SERIES 2022 BONDS TO SOUTHSTATE BANK, N.A.; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND AN ESCROW DEPOSIT AGREEMENT; APPOINTING FMSBONDS, INC. AS PLACEMENT AGENT; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS TO REFUND THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005; APPOINTING THE TRUSTEE, PAYING AGENT, BOND REGISTRAR AND ESCROW AGENT; DESIGNATING THE SERIES 2022 BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" UNDER SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE.

Mr. Silva indicated that the delegation resolution authorizes the issuance of not to exceed \$3,264,000 in District Special Assessment Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). He then introduced Mr. Gilberto Delgado of Squire Patton Boggs who was acting as Bond and Disclosure Counsel. Mr. Hernandez explained the purpose of the document and the applicable Exhibits. (All Exhibits to Resolution No. 2022-06 were made available during the meeting and are on file in the District's office of records). The following documents, which are specific exhibits to the referenced resolution were presented:

- (a.) **Trust Indenture:** An agreement between the Issuer/District and US Bank Global Corporate Trust that represents the bondholder's interests by highlighting the security of the Series 2022 Bonds and outlining parameters and responsibilities that each party must follow.
- (b.) **Escrow Deposit Agreement:** This agreement states that an Escrow Fund will be established and a portion of the proceeds derived from the sale of the Series 2022 Bonds which, together with certain other moneys available to the District, will be sufficient to pay the redemption price and accrued interest on the Refunded Bonds on the Refunded Bonds Redemption Date.

Mr. Delgado advised that the term of the Special Assessment Refunding Bonds, Series 2022 would not exceed the term of the current Series 2005 Bonds and that the District was not issuing additional par bonds in this proposed bond deal. A discussion ensued after which:

A **motion** was made by Ms. Fogelstrom, seconded by Ms. Portillo and unanimously passed to adopt Resolution No. 2022-06 authorizing the issuance of not to exceed \$3,264,000 in Keys Cove II Community Development District Special Assessment Refunding Bonds, Series 2022 and approving all related bond documents, subject to District Counsel’s review and final approval; and further authorizes District officials to execute applicable bond closing documents, as required.

2. Consider Supplemental Assessment Methodology – Refunding Bonds, Series 2022

Mr. Silva presented the Supplemental Special Assessment Methodology Report (the “Supplemental Report”) and provided the purpose for the Supplemental Report with emphasis on the District’s intention to take advantage of lower bond interest rates and to refund all of the Series 2005 Bonds, while at the same time obtain new funding to implement the Series 2022 Project. The Supplemental Report outlines that the apportionment of the debt does not change; however, there is a reallocation of the debt based upon the sizing of the Series 2022 Refunding Bonds. Furthermore, the Supplemental Report outlines the Series 2022 Project and the estimated cost thereof, the benefit allocation and the proposed debt allocation to each condominium unit in the District.

The Supplemental Report has determined that the allocation of benefit of the Series 2005 Project and of the Series 2022 Project will exceed the burden of the allocation of assessments on the dwelling units (“Units”) in the District. In addition, the annual debt service assessments charges to the property owners within the District will be lower than the assessments under the Series 2005 Bonds and will be based on the allocation previously assigned to the Units. In closing, the proposed special assessments for the Series 2022 Refunding and Improvement Bonds are determined to be reasonable and fairly apportioned.

A **motion** was made by Ms. Ferreiro, seconded by Ms. Fogelstrom and unanimously passed to approve and adopt the Keys Cove II Community Development District Supplemental Special Assessment Methodology Report, *as presented*.

3. Discussion Regarding Playground

Mr. Silva stated that Ms. Fogelstrom has requested that the Board consider installing a playground for children on the southern portion of the District. A discussion ensued after which the Board directed Mr. Silva to obtain permitting information and costs related to the potential installation of a playground.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Consider Bond Counsel Engagement (Refunding Bonds – Series 2022)

Mr. Silva, on behalf of Squire Patton Boggs (US) LLP, outlined the agreement dated May 9, 2022, related to the Refunding Bonds, Series 2022. A discussion ensued after which:

A **motion** was made by Ms. Ferreiro, seconded by Ms. Portillo and passed unanimously approving the selection and engagement of Squire Patton Boggs (US) LLP as the District’s Bond Counsel and Disclosure Counsel, as outlined in the agreement dated May 9, 2022.

2. Consider Underwriter Engagement (Refunding Bonds – Series 2022)

Mr. Silva, on behalf of FMSbonds, Inc., outlined the agreement dated May 3, 2022, related to the Refunding Bonds, Series 2022. A discussion ensued after which:

A **motion** was made by Ms. Ferreiro, seconded by Ms. Portillo and passed unanimously approving the selection and engagement of FMSbonds, Inc. as the District's Underwriter, pursuant to the agreement dated May 3, 2022.

J. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

K. ADJOURNMENT

There being no further business to conduct, a **motion** was made by Ms. Ferreiro, seconded by Ms. Portillo and passed unanimously to adjourn the Regular Board Meeting at 7:14 p.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson