

## **MINUTES OF MEETING**

*Aqua One Community Development District  
Special Board of Supervisors Meeting  
Monday, May 14, 2018 at 11:00 AM  
1651 Whitfield Avenue, Suite 200,  
Sarasota, FL 34243*

Present and constituting a quorum:

Pete Logan	Board Member
Connor Chambers	Board Member
Charlie Tokarz	Board Member
Margo Holeman	Board Member
John Wollard	Board Member

Also present were:

Hank Fishkind	Fishkind & Associates
Andy Cohen	District Counsel
Ed Vogler	Vogler Ashton
Geoffrey Johnson	Medallion Homes
Vivian Carvalho	Fishkind & Associates (via phone)
Cynthia Wilhelm	Nabor, Giblin & Nickerson (via phone)

### **FIRST ORDER OF BUSINESS**

#### **Call to Order**

The meeting was called to order at 11:06 a.m. and Dr. Fishkind proceeded with roll call. Board Members Pete Logan, Connor Chambers, Charlie Tokarz, Margo Holeman, and John Wollard were present, constituting a quorum.

### **SECOND ORDER OF BUSINESS**

#### **Organizational Matters**

#### **Public Comment Period**

There are no public comments at this time.

#### **Consideration of the Minutes of the March 27, 2018 Board of Supervisors' Meeting**

The Board reviewed the minutes of the March 27, 2018 Board of Supervisors Meeting.

On MOTION by Mr. Logan, seconded by Mr. Chambers, with all in favor, the Board approved the Minutes of the March 27, 2018 Board of Supervisors' Meeting.

**Consideration of the Minutes of the  
April 2, 2018 Continued Board of  
Supervisors' Meeting**

The Board reviewed the minutes of the April 2, 2018 Continued Board of Supervisors Meeting.

On MOTION by Mr. Tokarz, seconded by Mr. Chambers, with all in favor, the Board approved the Minutes of the April 2, 2018 Continued Board of Supervisors' Meeting.

**Review and Consideration of  
Landscaping & Irrigation Services  
Bids**

Dr. Fishkind asked Mr. Logan if the District was going to table this item. Mr. Logan responded yes. Mr. Cohen mentioned that the bids were only good until May 15, 2018 and hopes that the District can extend. Dr. Fishkind requested a motion to table the Landscape and Irrigation Services bids.

On MOTION by Mr. Chambers, seconded by Mr. Wollard with all in favor, the Board tabled the Landscape and Irrigation Services Bids.

**Ratification of Sarasota Land  
Services Contract**

Dr. Fishkind asked Mr. Logan if the District is tabling this item as well. Mr. Logan responded that it is being tabled as well as the next item, the consideration of Sarasota land Services Change Order.

On MOTION by Mr. Logan, seconded by Mr. Chambers, with all in favor, the Board tabled the Sarasota Land Services Contract.

**Consideration of the Sarasota Land Services Contract Change Order**

This item is also being tabled.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board tabled the Sarasota Land Services Change Order.

**Consideration of Resolution 2018-03, Delegating Award Resolution**

Dr. Fishkind reviewed the resolution for the Board. He explained that the Board would be delegating to the Chairman the ability to act on the Board's behalf to approve a bond transaction in certain parameters. Mr. Cohen mentioned that Ms. Wilhelm is on the phone and prepared to present additional information. Ms. Wilhelm explained that this resolution amends, repeals, and restates Resolution 2018-01 which was adopted by the Board on November 14, 2017. She noted that this resolution is necessary due to the lapse of time between the original resolution and the potential bond closing. The resolution delegates to the Chair the authority to execute and deliver a contract of purchase to the Underwriter and for the Underwriter to purchase the bonds so long as the offer contained in the purchase contract is within the parameters. She explained each document to the Board. She stated that the parameters are attached as an appendix to the resolution and they include a not to exceed principle amount of \$20,000,000, a not to exceed interest rate of the maximum statutory rate, a not to exceed maturity date of May 1, 2049, a maximum Underwriters discount of 2%, and redemption provisions as set forth in a form of the bonds that are attached to the supplemental indenture which includes the optional redemption no later than May 1, 2028 as more specifically set forth in the Resolution. The resolution provides that the Chairman is authorized and directed to execute and deliver together with the Vice-Chairman, the Secretary, and any Assistant Secretaries any other documents and instruments that are necessary in order to close the Bonds. Dr. Fishkind stated that in order to have valid assessments the Board must make a finding that the Capital Improvement Plan would create special benefits to the property and that the benefits would be allocated to the proportion of the benefits. He noted that without those findings the District cannot have a valid bond issue. He provided the District with the analysis data that the District could use to support those findings. Dr. Fishkind said that the District will have to also make a finding that the pricing is fair because it is a negotiated sale. Mr. Cohen discussed the density of units of 400 vs. 200 and the extraordinary True-Up. Mr. Cohen stated that

by approving Resolution 2018-03 the Board will be approving the Master Trust Indenture, The First Supplemental Trust Indenture, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, and the Continuing Disclosure Agreement.

**Consideration of Master Trust Indenture**

Dr. Fishkind reviewed the Master Trust Indenture.

**Consideration of First Supplemental Trust Indenture**

Dr. Fishkind reviewed the First Supplemental Trust Indenture

**Consideration of Master Capital Improvement Plan**

Dr. Fishkind reviewed the Master Capital Improvement Plan. It is the Engineer's Report. Mr. Cohen added that no public funds will be utilized to construct any private infrastructure. A Board member stated that Danny Tyler asked for language to be added to the Engineer's Report addressing use of fill from the drainage ponds.

**Consideration of Master Assessment Methodology**

Dr. Fishkind reviewed the Master Assessment Methodology.

**Consideration of Lien of Record Disclosure of Public Financing**

Dr. Fishkind reviewed the document.

**Consideration of Declaration of Consent**

Dr. Fishkind reviewed the document.

**Consideration of Acquisition Agreement of Certain Work Product, Infrastructure and Real Property**

Dr. Fishkind explained that this allows for the District to acquire certain public improvements that have already commenced.

**Consideration of Completion Agreement**

Dr. Fishkind reviewed the document.

**Consideration of Collateral Assignment Guarantor**

Mr. Cohen reviewed the document with the Board.

**Consideration of Collateral Assignment Landowners**

Mr. Cohen reviewed the document.

**Consideration of Extraordinary True-Up**

Mr. Cohen previously reviewed this document with the Board.

**Consideration of Plat True-Up Agreement**

Mr. Cohen previously reviewed this document with the Board.

**Consideration of Bond Purchase Agreement with Citi Group**

Ms. Wilhelm and Dr. Fishkind explained this document to the Board.

**Consideration of Preliminary Limited Offering Memorandum**

Ms. Wilhelm and Dr. Fishkind explained this document to the Board.

**Consideration of Continuing Disclosure Agreement**

Ms. Wilhelm and Dr. Fishkind explained this document to the Board.

**Consideration of Form of Guarantee Agreement**

Mr. Cohen indicated that this document is not ready.

**Consideration of Form Limited  
Guarantee Agreement**

This item is also not ready.

**Consideration of Form Mortgage  
Agreement**

This item is also not ready. Mr. Cohen stated that between now and May 22, 2018 the plan is that the offering memorandum will be posted, the bonds priced, and come to the Board on May 22, 2018 with a signed bond purchase agreement and an additional resolution that will finalize the numbers for the bonds to be closed before the end of the month. Mr. Logan stated that he does not think that the Collateral Assignment Guarantor or the Extraordinary True-Up Agreement are ready to be reviewed today. Mr. Vogler stated that the structure of the transaction is substantially reflected in those documents and thinks they can be approved in substantial form. Mr. Logan asked if the documents needed revised would they come back to the Board. Mr. Cohen responded that if the matters of substance needed to be reviewed, they would come back to the Board for the May 22, 2018 meeting and he would review the documents with Mr. Logan. Dr. Fishkind asked if there were further questions about Resolution 2018-03. There were none. Mr. Cohen asked Ms. Wilhelm if she had anything to add. She responded that she did not. Dr. Fishkind requested a motion to approve Resolution 2018-03 in substantial form.

On MOTION by Mr. Tokarz, seconded by Mr. Chambers, with all in favor, the Board approved Resolution 2018-03, Delegating Award Resolution.

**Consideration of Resolution 2018-  
04, Election of Officers**

Dr. Fishkind recommended keeping the slate of officers the same except for changing the Secretary to Ms. Carvalho and the Assistant Treasurer to Ms. Lane.

On MOTION by Mr. Logan, seconded by Mr. Chambers, with all in favor, the Board approved Resolution 2018-04, Election of Officers, as presented.

**Consideration of Financial  
Advisory Agreement**

Dr. Fishkind explained that there has been SEC/MSRB statute regulation change. Mr. Cohen added that his revisions have been incorporated into the final agreement and he informed the Board that Section 4.2 states that the District has the right to terminate the agreement with a 30-day notice and the Financial Advisor has a 60-day notice.

On MOTION by Mr. Logan, seconded by Mr. Chambers, with all in favor, the Board approved the Financial Advisory Agreement.

**Ratification of Funding Request  
Nos. 17-24**

These have already been approved and funded and need ratified by the Board. Mr. Logan requested that all of the cover sheets be included with the signatures on them going forward.

On MOTION by Mr. Tokarz, seconded by Mr. Chambers, with all in favor, the Board ratified Funding Request Nos. 17-24.

**Ratification of Payment  
Authorization Nos. 14-16**

These have already been approved and funded and need ratified by the Board.

On MOTION by Mr. Chambers, seconded by Mr. Tokarz, with all in favor, the Board ratified Payment Authorization Nos. 14-16.

**Review of District Financial  
Position**

Dr. Fishkind reviewed the District's financial position. No action was required by the Board.

**THIRD ORDER OF BUSINESS**

**Other Business**

**Staff Reports**

**Attorney-** No Report

**Manager-** The next meeting is scheduled for May 22, 2018 which will be the budget hearing and it will also give the District time to do any further actions that might be required relative to the bond transaction.

**FOURTH ORDER OF BUSINESS**

**Audience Comments and Supervisors Requests**

Mr. Tokarz had a question regarding the financial statements. He noted that there was a note payable to one of the District's development companies but he does not see it in the financial statement. Dr. Fishkind asked to investigate and get back to the Board. Mr. Tokarz agreed.

**FIFTH ORDER OF BUSINESS**

**Adjournment**

There were no further questions or comments. Dr. Fishkind requested a motion to adjourn.

On MOTION by Ms. Holeman, seconded by Mr. Wollard, with all in favor, the man 14, 2018 Special meeting for the Aqua One Community Development District was adjourned.

  
Secretary/Assistant Secretary

  
Chairman