

MINUTES OF MEETING  
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Tuesday, July 11, 2017 at 11:00 a.m. at the offices of Hanson Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Steven Kalberer	Assistant Secretary
Mike Dady	Assistant Secretary
Scott Stewart	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jan Carpenter	District Counsel
Andrew d'Adesky	Latham Shuker
Santiago Machado	District Engineer
Brian Smith	Field Manager
Nate Eckloff	RBC Capital Markets

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the May 2, 2017 Meeting**

On MOTION by Mr. Dady seconded by Mr. Stewart with all in favor the minutes of the May 2, 2017 meeting were approved as presented.
--

**FOURTH ORDER OF BUSINESS**

**Review and Acceptance of the Fiscal Year 2016 Audit Report**

Mr. Showe stated the next item is review and acceptance of the Fiscal Year 2016 audit report. The management letter is on page 32 you will find the same notes we have had the last couple of years and they relate to the bond issues, we still have deficits in the 2005 and 2007 bonds. As part of our management response to those notes we noted that we are working with the bondholder’s SPE as landowner to try to resolve those as quickly as we can. Other than that it is pretty standard.

On MOTION by Mr. Dady seconded by Mr. Stewart with all in favor the Fiscal Year 2016 audit was accepted and staff authorized to transmit the final document to the State of Florida.

**FIFTH ORDER OF BUSINESS**

**Consideration of Forbearance Agreement – Parcel L (Bond Debt Interest and Principal)**

Ms. Carpenter stated this is the sale of Parcel L that we have been working on for the bondholders for quite some time. It has been under contract and closing is supposed to occur this month, the bondholders have said they would enter into a forbearance agreement on the principal and interest for two years, which is permissible under the tax code they will pay O&M as does everybody else. The District would sign it once we receive direction from the trustee and that letter is in process. We ask the Board to approve this as well as any other related actions that may be necessary for the closing.

On MOTION by Mr. Kalberer seconded by Mr. Dady with all in favor the forbearance agreement for Parcel L between the District, U.S. Bank National Association and Keewin, LLC was approved subject to receiving direction from the Trustee and the Chairman and Vice Chairman were authorized to execute the agreement and any other documents needed for the closing.

**SIXTH ORDER OF BUSINESS**

**Consideration of Drainage, Maintenance and Access Easement (Pond 7)**

Ms. Carpenter stated the District had approved the drainage easements for the County and the District for the stormwater ponds on what was all one parcel owned by Mayfield, Jeff Fuquay’s company it was split into two and for Parcel L after the County approved the form and everybody signed them the landowners had a couple tweaks they wanted to make. It is going to the County Commission on the 17<sup>th</sup>. The District’s easements are in place but we wanted to

come back to the Board in case the County wanted to know that there was authorization so we are asking the Board to authorize this final version of the drainage and maintenance easement for Pond 7 Parcel L property.

On MOTION by Mr. Kalberer seconded by Mr. Dady with all in favor the final drainage, maintenance and access easement for Pond 7 Parcel L was approved.

**SEVENTH ORDER OF BUSINESS                      Financing Matters**

**A.    Consideration of Resolution 2017-05 Authorizing Work on 2017 Bond Issuance**

Mr. d’Adesky stated these are standard agreements that would kick off any bond issuance for the Solara development and it approves the same form of funding agreement we used in the past in terms of developer funding agreements that will provide for funding until the bonds are issued.

Ms. Carpenter stated this is a preliminary resolution Mattamy has asked the Board to consider bond financing for the Solara development and it would be for the infrastructure similar to that of other developments. This is a preliminary where Mattamy would agree to pay any costs associated with the work so it is not borne by all the residents.

Mr. Dady asked are there any preliminary work schedules or scopes any unusual items anticipated to be financed or is the typical infrastructure related bond issue that we are looking at in the future?

Ms. Carpenter stated typical infrastructure. The next item is an acquisition agreement and it is the same type of infrastructure that the Board has accepted for the rest of the CDD, stormwater, green space and roadway. This is a preliminary resolution authorizing staff to begin work on it at the District’s expense. Santiago can start an engineer’s report for the Board to approve.

On MOTION by Mr. Dady seconded by Mr. Stewart with all in favor Resolution 2017-05 was approved.

**B.    Consideration of Acquisition Agreement**

Ms. Carpenter stated the next item is the acquisition agreement that Bond Counsel has requested be signed early. It would be amended and restated at the time the bonds are issued. Bond Counsel and Mattamy have reviewed the agreement and the list of items is similar to the other areas and it will be amended to incorporate the engineer's report once that is approved.

On MOTION by Mr. Kalberer seconded by Mr. Dady with all in favor the acquisition agreement with Mattamy Orlando, LLC was approved.

**C. Consideration of Bond Counsel Agreement with Akerman, LLP**

On MOTION by Mr. Kalberer seconded by Mr. Dady with all in favor the agreement with Akerman to serve as Bond Counsel was approved subject to the Chairman's review and approval of the fees.

**D. Consideration of Agreement with RBC Capital Markets to Serve as Underwriter**

Mr. Showe stated next is consideration of an agreement with RBC Capital Markets to serve as underwriter.

Ms. Carpenter stated the District has used a different underwriter in the two earlier bond issues, 2005 and 2007. Mattamy, who is the developer, has requested that RBC assist as underwriter for this bond issue for the Solara development within the CDD. RBC does a lot of underwriting work throughout the country. The G-17 letter is required under the securities law and we recommend it be modified for the Solara Development so everybody knows what this is for and also that the District sign an acknowledgement of the receipt of the letter as opposed to acknowledgement of the terms of the letter if permissible and RBC has accepted that in other deals.

Mr. Eckloff with RBC Capital Markets introduced himself and stated I look forward to the opportunity to work with the District then gave an overview of the market outlook.



On MOTION by Mr. Dady seconded by Mr. Stewart with all in favor the check registers for April/May and May/June were approved.

**ii. Balance Sheet and Income Statement**

Mr. Showe stated the balance sheet and income statement were included in the agenda package.

**iii. Discussion of Direct Bill Status**

Mr. Showe stated we did get the final payment from Golden Cay and thanks to Jan's work Green Gate Lagoon came in.

**iv. Field Report**

Mr. Smith stated everything is going well. I'm meeting with all the contractors trying to get to know all of them.

Mr. Dady asked have you noticed anything in terms of the cleanup for Sabal Trail transmission gas line in terms of their finalizing work?

Mr. Smith stated I looked at what they had done and their sodding is a little bit of a question. I do have the emails where they are trying to close it out and overall I think it was cleaned up pretty good.

Mr. Dady stated if you see anything send it to Jason and he can forward it to me because they are asking us for a signoff as well to close the job out.

Mr. Showe stated they have represented to us that they are done they are just waiting for all the sign-offs.

Mr. Dady there was some fencing that they disturbed between the Pulte development and the SPE land and I asked them to repair that. I haven't seen if it has been repaired. This is by Parcel K they had a big dewatering and flushing and whatever but it doesn't look any worse for wear but I might have missed something that you or Santiago would catch.

Ms. Carpenter stated we did communicate with Pulte's counsel on the agreement to enter into a cost sharing for maintenance of Westside Boulevard so we have our old agreement and some comments so we should bring that back for approval. You approved it in concept years ago but we should have something moving on that pretty quickly and the county was amenable

to that idea and we did speak to them about the fact that when one CDD comes in and has a maintenance obligation if other people are adding to that the county needs to assist in putting that requirement on them to help and they were very cooperative.

**TENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none,

On MOTION by Mr. Stewart seconded by Mr. Kalberer with all in favor the meeting adjourned at 11:25 a.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman