

MINUTES OF MEETING
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Wednesday, October 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:

Drew Abel	Chairman
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 (by phone)
Julie Santamaria	RBC Capital Markets
Bennett Ruedas	Mattamy Homes (by phone)

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 September 6,
2017 Meeting**

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the minutes of the September 6, 2017 meeting were approved as presented.
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Mr. Eckloff joined the meeting at this time by telephone.

FOURTH ORDER OF BUSINESS

Public Hearing

On MOTION by Mr. Abel seconded by Mr. Dady with all in favor the public hearing was opened.

A. Consideration of the First Supplement to the Engineer’s Report

Mr. Showe stated this is for Westside Phases 1, 2, and 3 specifically the Solara Development Phases 1 and 2 and that was provided as part of your package.

Mr. Dady asked what is LaRosa?

Mr. Machado responded that is the property located at the northeast corner of Funie Steed Road and Westside Boulevard, Paradise Palms.

Mr. Dady asked is it a particular phase of Lennar, Paradise Palms?

Mr. Showe stated I think it is all of it. That was the original name and it was sold and redeveloped.

Mr. Dady stated it says the Phase 2 public infrastructure has been fully completed. Is that entirely accurate? We have had some discrepancy over CIP District road issues with Lennar before on Funie Steed, the entire completion and acceptance of the road by the County.

Mr. Machado responded Funie Steed is completed and accepted.

Mr. Dady asked what about the utilities?

Mr. Machado responded the utilities are the only outstanding item in making those connections.

Mr. d’Adesky stated that is on the agenda today. All the roadway improvements that get dedicated to the County have all been completed.

B. Consideration of Assessment Methodology Report

Mr. Showe stated the methodology takes the full infrastructure costs as described in the engineer’s report and we have allocated that to the development plan for Solara. This is a ceiling and we expect the assessments will come in lower than this but we have taken the full cost to build all the infrastructure and assigned that to all the properties.

Mr. Dady asked how much was it grossed up?

Mr. Showe responded we take the full development plan, which is \$10 million in construction costs and they will build the bond numbers based on that.

Mr. Dady asked what was the total ceiling and the amount of debt that was approved at this District when the CDD was formed?

Mr. d'Adesky asked, do you mean for the validation? I'm not sure off the top of my head but we have reviewed those numbers.

Mr. Dady asked do we still have capacity to bond after this?

Mr. d'Adesky responded yes.

Mr. Abel stated one of the metrics was dollars as a percentage of land equity and it was 25% to 30% of the lot value. It depends on how you ask the question.

Mr. Dady asked for future development if someone else wanted to issue more bonds is there still capacity under the validation?

Mr. d'Adesky responded yes, especially given the fact that these numbers are going to come down. We imagine the first issuance will be around \$3.3 million.

Mr. Eckloff stated the last numbers we ran showed \$3.170 million but probably \$3.3 million for purposes of discussion is a good number.

Mr. Showe stated for purposes of the master we contemplate that the District is going to be building and assessing for the full construction value and we expect the bond issues to be far less than that.

C. Public Comment and Testimony

There being none, the next item followed.

D. Consideration of Resolution 2018-01

Mr. d'Adesky stated the resolution, which is subject to the public hearing is confirming and authorizing, equalizing and approving, levying special assessments up to the amount of the value of the project and not to exceed \$13 million but the first issuance is only estimated to be \$3.3 million. It approves both the engineer's report and methodology, it gives that estimate of cost, authorizes the project, provides for the assessment to be collected via the methods in Chapter 190, 197, which is through direct collection or through the tax bill.

Mr. Dady stated this is the first bond issue and it is citing Solara Phase 1 and Solara Phase 2. Are the bond proceeds going to be spread onto both phases or is it a single phase?

Mr. Machado stated the way it is worded it is just Phase 1 for right now.

Mr. Showe stated by setting that ceiling at this level we can issue multiple series of bonds underneath that cap as long as they apply to Phases 1 and 2.

Mr. d'Adesky stated at this point I think we have discussed three separate issuances.

Mr. Eckloff stated we are looking at three phases, the first phase is 2017, the second was 2020 and the third was 2024. We can make adjustments later on but initially that is what we have.

Mr. Dady asked is it strictly infrastructure on the bonds or are you financing any of the amenities?

Mr. Abel responded just infrastructure.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor Resolution 2018-01 was approved.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the public hearing was closed.

FIFTH ORDER OF BUSINESS

Consideration of Toho Water Authority Maintenance Bond

Mr. Showe stated the item is listed as consideration of Toho Water Authority maintenance bond and unfortunately in the last few days we were hit with an additional cost that is going to be required to complete that project. The Board previously approved a not to exceed amount of \$60,000 and with the latest change order we are looking at a total of \$73,546. We would like the Board to approve an additional \$15,000.

Mr. Machado stated this is the last connection and the reason for this change order is once the contractor exposed the area the pipes were much deeper than what was shown on the plans. It requires additional dewatering and additional work; the sidewalk needs to be removed and replaced. There is additional work that needs to be done in order to dig down to that depth to make that connection.

Mr. Dady stated so it is the contractor and not Toho who is adding the additional money.

Mr. Machado stated correct.

On MOTION by Mr. Abel seconded by Mr. Dady with all in favor an additional not to exceed amount of \$20,000 was approved for the contract to convert the irrigation line to a reuse line.

Mr. Showe stated the second part of this is to complete that project we do have to submit some fees to Toho. There is an inspection fee and a 10% maintenance bond fee. We were looking at getting a bond for that but the District does have over \$200,000 in the capital reserve fund and we thought it best to not incur any additional costs for the District. We can post a 10% cash bond to Toho and get it returned at no cost to the District.

Mr. Abel asked is that one year or two years?

Mr. Machado responded one year.

SIXTH ORDER OF BUSINESS

Consideration of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for Fiscal Year 2017

Mr. Showe stated earlier this year the Board met as the Audit Committee and selected this firm as the no. 1 ranked firm and this agreement is in line with that proposal that was approved by the Board and it is under what we budgeted because we didn't have the numbers at that time.

On MOTION by Mr. Dady seconded by Mr. Abel with all in favor the engagement letter with Berger Toombs to perform the Fiscal Year 2017 audit was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the check registers were approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

iii. Discussion of Direct Bill Status

A copy of the direct bill status was included in the agenda package.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being none,

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the meeting adjourned at 11:18 a.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman