

MINUTES OF MEETING
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Wednesday, November 7, 2018 at 11:02 a.m. at the offices of Hanson Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Keith Trace	Chairman
Tom Franklin	Vice Chairman
Scott Stewart	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Mark Vincutonis	District Engineer
Bennet Ruedas	Mattamy Homes by phone
Darrin Mossing	GMS
Darrin Mossing, Jr.	GMS
Justin Rowan	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

Mr. Flint being a Notary Public of the State of Florida administered the Oath of Office to Mr. Franklin.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individuals to Fill Seats 3 & 5

Mr. Flint stated seats 3 and 5 become vacant on the 20th. One of the seats is currently vacant and the other seat is occupied by Mr. Stewart and my understanding is that Mr. Stewart

would be willing to continue to serve in that seat until such time as the Board finds a general elector to appoint.

- B. Administration of Oaths of Office to Newly Elected/Appointed Board Members**
- C. Consideration of Resolution 2019-03 Canvassing and Certifying the Results of the Landowners' Election**

Mr. Flint stated Resolution 2019-03 canvasses and certifies the results of the Landowners' Election. We will insert in that resolution Mr. Franklin's name and 300 votes.

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor Resolution 2019-03 was approved.

D. Consideration of Resolution 2019-04 Electing Officers

Mr. Flint stated after each election you are required to consider election of officers. Since the general election seats have not yet transitioned you are currently operating without a Chairman. Mr. Trace is Vice Chairman, Mr. Franklin is not designated, Mr. Stewart is an Assistant Secretary and Ms. Nyariri is undesignated.

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor Resolution 2019-04 reflecting the following officers was approved: Keith Trace Chairman, Tom Franklin Vice Chairman, Scott Stewart, Fontane Nyariri Assistant Secretaries, Ariel Lovera Treasurer, George Flint Secretary and Jason Showe Assistant Secretary.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the October 3, 2018 Meeting

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor the minutes of the October 3, 2018 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Investment Banking Agreement with MBS Capital Markets, LLC

Mr. Rowan stated I would be happy to answer any questions regarding our contract or our experience; essentially the members of our firm have collectively 100 years experience and we

have issued over \$12 Billion in special District bonds with 350 issuers in over 900 transactions. We have worked with the developer before in other districts.

Mr. d’Adesky stated the only comment from staff was going with our standard 30 day no fault out and that is the one revision to this agreement.

Mr. Flint stated the next bond issue MBS will be working on is related to the Solara development. They are not involved in the current bifurcation process.

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor the investment banking agreement with MBS Capital Markets, LLC was approved as amended.

SIXTH ORDER OF BUSINESS

Ratification of Amended Resolution 2018-07

Mr. d’Adesky stated next is ratification of amended Resolution 2018-07. There is a scrivener’s error in the legal description included with the exhibit, Tract A was omitted. The intent of the resolution when it was initially passed was to encompass all platted parcels to the CDD as part of Phase 1 and that has been corrected and all those parcels have been transferred over to the CDD. This is just a cleanup to make sure we are papering our acceptance of those parcels.

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor Amended Resolution 2018-07 was ratified.

SEVENTH ORDER OF BUSINESS

Consideration of Revised Reallocation Assessment Report for Parcel K

Mr. Flint stated items seven and eight are related to the bifurcation of the 2005 and 2007 Bonds. The bondholder has asked that both bond series be split basically between good bonds and bad bonds and we have been going through a process with the Trustee, Lerner, who is consultant for the bondholders and they have retained FMSbonds to run numbers on their behalf. We originally were hoping that we would have the bifurcation resolution ready for action today for the Board, however, there are a number of exhibits to that resolution that are still not available for review. As a result of that and discussion with some of the other parties this morning they initially asked if the Board would consider continuing this meeting a week or two, however, with the upcoming Thanksgiving holiday and the additional cost of a special meeting

our recommendation is that we defer this to the December 5th meeting. They were okay with that. Their goal is to get it done and closed before the end of the calendar year so they should be able to get done what they need to get done with an action on December 5th.

Mr. d’Adesky stated we have already done the authorization resolution and there is a significant amount of work on the staff’s side that is going to be involved in this so I think December 5th is a realistic date as opposed to two days from now.

Mr. Flint stated we had a draft methodology ready if we needed to present this morning, but we prefer to have a little more time for that and also the other exhibits that are referenced in the resolution are not ready and the Board should have an opportunity to review those before you are asked to take action.

Mr. Trace stated it looks like a bifurcation then also a buy-down possibly of some density. I want to make sure it didn’t affect our O&M allocation to that parcel (Parcel K) if they are buying down density.

Mr. Flint stated we will look at the O&M but ultimately whatever the density becomes is going to impact because if it is planned for 500 and they end up platting 100 there will be an impact on the O&M side. On the debt side there can’t be, they would either have to write down or pay down the difference. We will take that question and make sure we can answer it next month.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2019-05
Approving the Bifurcation of the
Outstanding Series 2005 & 2007 Special
Assessment Revenue Bonds**

This item was deferred.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d’Adesky stated we have been working with Mattamy to clarify some of the conveyances to clean up the resolution. We will work with Justin on any work related to the new issuance and getting an authorization to allow staff to proceed on that.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Flint presented the check register from September 27, 2018 through October 30, 2018 in the amount of \$23,011.30.

On MOTION by Mr. Stewart seconded by Mr. Trace with all in favor the check register was 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

Mr. d'Adesky stated Boanerge paid up, which is significant, that is the Bahama Bay II parcel that we had sent demand letters and they finally paid up.

TENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Franklin stated I would like to be brought up to date since the last time I was on this Board.

Mr. Flint stated the information memorandum that is going to be part of the bifurcation hopefully, will be educational and should summarize the current status of where we are, the delinquents and foreclosures.

ELEVENTH ORDER OF BUSINESS

Other Business

There being none,

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor the meeting adjourned at 11:17 a.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman