

MINUTES OF MEETING
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Westside Community Development District was held Monday, February 26, 2018 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
Steven Kalberer	Assistant Secretary
Scott Stewart	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Jan Carpenter	District Counsel
Mark Vincutonis	District Engineer
Brian Smith	Field Manager
Nate Eckloff	RBC Capital Markets
Michael Williams	Bond Counsel
Stacey Johnson	Trustee
Bennett Ruedas	Mattamy Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the special meeting to order at 11:00 a.m.

Mr. Flint stated I would like to reorder the agenda under item three, so item B will be first, C second and the requisition last.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the agenda items were modified as stated above.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Resolution 2018-06 Finalizing the Special Assessments and Securing the Series 2018 Bonds

Mr. d'Adesky stated Resolution 2018-06 finalizes the special assessments securing the District's series 2018 Bonds and providing for severability, conflicts and effective date. It is bringing the assessments into line prices at \$3,490,000 for the purpose of constructing, installing and acquiring infrastructure improvements and services. That is adjusting the original adoption through Resolution 2018-01, which was for the full potential project costs and those assessments were levied at the \$13 million amount for Phase 1 and Phase 2 and bringing that down to the sizing of the bond and just focus on Phase 1. There is a reduction in par debt per unit. The attachments are going to be the supplemental assessment methodology dated February 23, 2018 and the updated assessment roll.

Ms. Carpenter stated as a point of information the bonds were priced on Thursday last week and the closing will occur tomorrow, we will have a pre-closing after the call today. The bonds were priced at that number, the \$13 million and the underwriter, RBC is here. The final rate was 5.2%, the sale was successful and that is the reason why we now have this resolution bringing the actual assessments in line. We set them at a high level not knowing the exact amount of the bond issue so this will bring it down for the phases that are part of this bond resolution and keep the Phase 2 at the higher level until those bonds are issued.

Mr. Flint stated Exhibit B to the resolution is the supplemental assessment methodology dated February 23, 2018. Table 1 shows the development plan for the Phase 1 Assessment Area it includes single-family 50, single-family 40 and townhomes a total of 350 equivalent residential units. Table 2 shows the improvement plan totaling \$4,555,394 and those numbers are taken from Hanson Walter Engineer's Report dated January 16, 2018. Table 3 is the bond sizing, as a result of the actual pricing Table 3 has been updated to reflect the pricing. You can see we are able to fund \$2.9 million of the \$4.5 million that was identified by the Engineer. It funds the Debt Service Reserve, capitalized interest through November 1, 2018, Underwriter's discount, the Cost of Issuance and the issue discount. The par amount is \$3,490,000 with an average coupon rate of 5.14% and a 30-year amortization period with 50% maximum annual Debt Service Reserve. Table 4 shows the improvement costs per unit. Table 5 shows the par debt per unit. Table 6 shows the annual debt assessment per unit. The gross annual debt assessment per unit is the number people are going to see on their tax bill, that is grossed up for the 4% early

payment discount and the cost of collection in Osceola County. We also attached a preliminary assessment roll.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor Resolution 2018-06 was approved.

B. Consideration of Resolution 2018-07 Approving the Acquisition of Solara Tracts and Improvements

Mr. d’Adesky stated Resolution 2018-07 is a resolution accepting the conveyance of real property interests and improvements related to the Solara Series 2018 project, authorizing the Chairman to execute and deliver and accept all deeds on the documents and easements, affidavits to effectuate the conveyance. We are in the process of issuing our \$3,490,000 Bonds and there is a scrivener’s error, this was delivered before the pricing, we will update the amount. Mattamy is currently in possession of those parcels and once again the conveyances are usually contemporaneous with the proposed requisition, which is the next item that we are going to consider. At this point the improvements are substantially complete and anticipated to be fully completed in a period of weeks. Therefore, this resolution authorizes the execution of all the deeds and conveyance documents that might be necessary for the delivery of title by Mattamy for us to review and have any necessary affidavits executed.

Ms. Carpenter stated the deeds the execution are contingent on the Engineer signing the certificate that everything is completed and acceptable to the CDD. That is always the last step before we accept so the Chairman wouldn’t be signing until staff has signed off on the form of the documents and the Engineer has signed off on the documents.

Mr. d’Adesky stated the Engineer’s certificate is one of the documents that is authorized to be accepted once the Engineer signs off on it.

Mr. Vincutonis stated I went out there, I don’t know if there has been any recent work over the weekend finishing up sodding.

Mr. Abel stated the County brought up the same thing where the water table is lower than we expected and we may just go ahead and sod.

Mr. Vincutonis stated you had a comment on the pond that was wet/dry and I think the feeling was there might be some silt blocking it and they were going to scrape that out then we can bring you some language that the pond would be contingently accepted. If we can get the

silt out and re-sod it we may not need that language. I'm not sure when we will know the answer to that.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor Resolution 2018-07 was approved.

C. Consideration of Series 2018 Requisition no. 1

Mr. Flint stated requisition no. 1 for the Series 2018 bonds is in the amount of \$2,973,656.67 and is intended to acquire improvements from Mattamy Orlando, LLC as identified in the Engineer's Report. The form of this requisition is in the Trust Indenture for the bonds and it must be signed by a responsible officer of the District and by the Engineer certifying that the improvements are in accordance with the Engineer's report. We are closing on the bonds tomorrow and would hope that the Trustee could fund this soon after the closing. Attached to the requisition is the information from the District Engineer summarizing the improvements that will be acquired by the District and this would be signed by the Chairman today and by the Engineer and held by Trustee pending closing tomorrow.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor Series 2018 Requisition no. 1 in the amount of \$2,973,656.67 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Dissemination Agent Agreement with GMS-CF, LLC

Mr. Flint stated next is consideration of amendment to the agreement between the District and Governmental Management Services - Central Florida allowing the District Manager to serve as the Dissemination Agent. The first amendment to our agreement is included in the agenda package. Typically, our agreements include this as a service but this agreement was entered into in 2008 and we didn't have it in that original agreement. Prager Sealy was the prior Dissemination Agent they resigned as Dissemination Agent a year or so ago from all the Districts they were handling. Lerner was named Dissemination Agent for the Series 2005 and 2007 Bonds and we are asking the Board to consider naming us as the Dissemination Agent for the 2018 series.

Mr. d'Adesky stated we read the agreement and it is a standard form agreement.

Ms. Carpenter stated as a practical matter it is helpful to have the Manager do it because they are aware of what is going on.

Mr. Flint stated for the last couple of years we have been serving as Dissemination Agent on all the new bond issues.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the Dissemination Agent agreement with GMS-CF, LLC was approved.

FIFTH ORDER OF BUSINESS

Consideration of Maintenance Proposals for Solara Project

Mr. Flint stated we have a couple maintenance proposals. Brian Smith, the Field Manager, is here and I understand these are related to the new areas.

Mr. Smith stated these are for the retention ponds we were just discussing, for landscape maintenance and aquatic weed control.

Mr. Flint stated it is adding these two into the existing adopted budget. It is fairly tight but we should be able to accommodate these. We will re-evaluate it next year to see if there is going to be an impact on the per unit amount overall for the entire District.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the maintenance proposals for the Solara Project from Yellowstone Landscape and Aquatic Weed Management were approved.

SIXTH ORDER OF BUSINESS

Supervisor's Requests

Ms. Carpenter stated as an update on the road issues, we had the parcel that Jr. Davis owned with the lien, the one parcel the CDD acquired through eminent domain and we had not turned that over. We were waiting for the County to turn their parcel over. The two parcels in the road that are owned by the SPE, they finally agreed they want to turn those over. I would look for a ratification that if and when there is still one parcel still in Maesbury's name that the County is supposed to take over through the Jr. Davis lien so we would like to approach them with all our deeds and say, get yours done and we will give these to you so we have clear title to the County on Westside Boulevard. I look for a motion to ratify the CDD conveying that parcel


that the CDD took in eminent domain to the County and authorizing the current Chair or Vice Chair to re-sign it because it was signed years ago.

On MOTION by Mr. Stewart seconded by Mr. Abel with all in favor the conveyance of the parcel the CDD took in eminent domain to the County was approved and the Chairman or Vice Chairman were authorized to re-execute it.


SEVENTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

On MOTION by Mr. Abel seconded by Mr. Stewart with all in favor the meeting adjourned at 11:20 a.m.



~~Secretary/Assistant Secretary~~
CHAIRMAN



~~Chairman/Vice Chairman~~
Secretary