

MINUTES OF MEETING
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Wednesday, December 6, 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
Andrew d'Adesky	District Counsel
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 November 1, 2017 Meeting

On MOTION by Mr. Abel seconded by Mr. Dady with all in favor the minutes of the November 1, 2017 meeting were approved as presented.
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FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2018-03
Declaring the Series 2005 Project Complete**

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2018-04
Declaring the Series 2007 Project Complete**

Mr. Showe stated next we have two resolutions, Resolution 2018-03 declaring the Series 2005 project complete and 2018-04 declaring the Series 2007 project complete.

Mr. d'Adesky stated these two resolutions are clean-up items. We tried to do them in the past and the work wasn't complete. This is a requirement of the Master Trust Indenture to certify each project complete after it is actually completed. The District Engineer executed his completion certificate. The last item that was pending was the irrigation connection.

Mr. Machado stated I checked in with the contractor again and he said he is working on it this week.

Mr. Dady asked is the resolution pending the Chairman's discretion upon completion?

Mr. Machado stated it is materially complete but for this part, which is expected to be completed within the next week.

Mr. Dady stated we have waited several years for completion of that item and a lot of time, effort and money went into it and I would like to see it completed before we judge the project completed. Can we conditionally approve it as suggested by the Chairman so that upon the work being certified by the Engineer, it can then be signed?

Mr. Machado stated he told me this week, but this issue has been dragging on.

Mr. Stewart asked is there a hurry to do this?

Mr. d'Adesky stated we were trying to clean it up prior to the issuance of 2018 bonds. The timeline is such that it should be complete. We did it based on the timing of the meeting, we didn't want to call a special meeting.

Mr. Abel stated we might have a month buffer.

Mr. Dady stated I don't want to get in the way of pricing your bonds so a phone call from staff describing the issue would have been helpful.

Mr. d'Adesky stated you could approve it conditional upon finishing the project for the Chair to execute upon certification that it is fully complete.

On MOTION by Mr. Abel seconded by Mr. Dady with all in favor Resolution 2018-03 was approved and the Chairman authorized to execute and Resolution 2018-04 was approved subject to the Engineer certifying the Toho irrigation connection complete prior to execution by the Chairman.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Eckloff stated we are looking to price the bonds in January given what is going on in the market right now. There are billions of dollars coming to market this month because of tax legislation. A large number of issuers are scrambling to get into the market, there was over \$18 billion in the market last week and supposedly \$20 billion or more this week and there will be more again next week.

Mr. Abel asked is it capital ready to put on bonds or is it bonds ready to be sold?

Mr. Eckloff stated these are bonds just getting into the market. Because of the tax legislation certain issuers won't be able to issue or may not be able to issue tax exempt bonds beyond December 31st. You have many agencies that issue private activity bonds that are scrambling to get issues into the market to beat that December 31st deadline.

Mr. Dady asked could you explain a little further? Does the new tax legislation prevent tax exempt municipal bonds from being sold?

Mr. Eckloff stated certain types of tax exempt municipal bonds. Advance refundings go away at the end of this year, that is both in the house and senate version and the expectation is that won't change. Advance refundings meaning the ability to refinance bonds in advance of the call date will no longer be an opportunity you will have to wait until the call date of the bonds before they can be refinanced. You basically had one other bite of the apple under the old rule so that one bite will go away now. They are threatening to take away certain types of private activity bonds so bonds for housing agencies, single and multi-family housing for example for airports, a number of different types, stadiums will go away. A fair number of those will go away at the end of December as well. I know they are in conference and they will try to put the two measures together. The senate version is a little more liberal in terms of issuance than the house version so the senate version for example I believe preserves private activity bonds or certain types of private activity bonds but people still don't know the outcome of that. As a result of these impositions being put into the tax exempt municipal market to the extent they have the capability of doing so and the ability to get the authorizations necessary are rushing into the market to try to get their bonds issued or at least positioned in a way because they may be doing forward type transactions, something that would essentially preserve the tax-exempt status

and then be able to issue early in the next year so there are billions of dollars coming into the market right now.

Mr. Abel asked is that driving rates up or down?

Mr. Eckloff responded interestingly enough we are looking at a smaller bank qualified transaction near Polk City and rates have gone down for the bank qualified issues. The larger issues the market has hung in there in spite of the volume. We are pricing a transaction this week of \$150 million in Oklahoma for the transportation authority and we have another \$400 million refunding that is going to get done by the end of the month.

Mr. Abel are we at risk on what we are planning to issue, the \$3.6 million? Is there any risk on our side?

Mr. Eckloff stated there is nothing in the legislation suggesting it will go away. Unless they were to totally take away tax exemption, which has not been threatened at this point you are fine.

Mr. Stewart asked what do you think the rates are going to be in January?

Mr. Eckloff stated you are probably going to look at something in the 5's. It should be well received. Our expectation is to put the PLOM out in the market the very first week in January give the investors a couple of weeks to peruse through that and have the credit analyst go through that and it is possible we may have one or two people that may want to come view the site and if so we will arrange some kind of tour of the project. It shows really well. We expect to sell by mid-January and close by the end of the month.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Showe stated the next item is the approval of the check register for the General Fund in the amount of \$89,955.73.

On MOTION by Mr. Abel seconded by Mr. Dady 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

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

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none,

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

Secretary/Assistant Secretary

Chairman/Vice Chairman