

MINUTES OF MEETING  
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Tuesday, November 1, 2022 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:

Tom Franklin	Chairman
Scott Stewart	Vice Chairman
Jose Lagunilla, Jr.	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jay Lazarovich	District Counsel
Mark Vincutonis	District Engineer
Andy Hatton	Field Manager
Sete Zare	MBS Capital Markets <i>by telephone</i>
Tim Bramwell	Bond Counsel <i>by telephone</i>

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order and called the roll.

**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
- B. Administration of Oath of Office to Newly Appointed Supervisors
- C. Election of Officers Resolution 2023-04

This item tabled.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the September 6,  
2022 Meeting**

On MOTION by Mr. Lagunilla seconded by Mr. Franklin with all in favor the minutes of the September 6, 2022 meeting were approved as presented.
--

**FIFTH ORDER OF BUSINESS**

**Consideration of Investment Banking Agreement with MBS Capital Markets, LLC**

Mr. Showe stated next is an investment banking agreement with MBS Capital Markets. Once approved they will work on the District’s behalf regarding the bond issue.

Ms. Zare stated the agreement summarizes our role as underwriter, in general we structure the bonds, and our fee is 2% of the principal amount issued and is contingent upon the successful placement of bonds.

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

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-01 Ratifying the Joinder and Consent to the Solara Phase 3 Plat**

Mr. Lazarovich stated this resolution ratifies the joinder and consent to the Solara Phase 3 Plat, it ratifies the execution of that agreement as well as the dedications to the CDD. Once those tracts are ready, we will prepare the conveyance documents.

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor Resolution 2023-01 Ratifying the Joinder and Consent to the Solar Phase 3 Plat was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-02 Bond Delegation Resolution**

Mr. Showe stated this is the resolution that allows the District to move forward with closing the bonds.

Mr. Bramwell stated in October 2004 the Board approved Resolution 2005-13 which approved the issuance of bonds in the aggregate amount not to exceed \$85 million. Since then the Board has adopted resolutions authorizing five separate bond issues with an aggregate principal amount of \$43,615,000. This resolution seeks to approve the issuance of two additional series of bonds, series 2022-1 bonds to be issued pursuant to an eighth supplemental trust indenture in an aggregate principal amount not to exceed \$5 million in order to finance the Solara Phase 3 Project in Assessment Area 1 and also the series 2022-2 bonds to be issued pursuant to a ninth supplemental trust indenture in an aggregate principal amount not to exceed \$5 million in order to finance the Soleil project in Assessment Area 2. The resolution approves

the principal documents relating to the series 2022 bonds including the eighth and ninth supplemental trust indentures, a preliminary limited offering memorandum and bond purchase agreement, each of which are attached to the resolution. The resolution also authorizes the Board to engage MBS as underwriter and authorizes the underwriter to market the bonds using the preliminary limited offering memorandum so long as the underwriter returns with an offer to purchase the series 2022 bonds that meets the delegation parameters set out in section 5 of the resolution then the District's officers are authorized pursuant to the resolution to enter into the bond purchase agreement with the underwriter. Section 5 provides the following delegation parameters, which are applied separately to the series 2022-1 bonds and the series 2022-2 bonds. First each series must be in an aggregate principal amount not to exceed \$5 million, the average net interest cost rate on the bonds not in excess of the maximum level permitted under Florida law, which is 300 basis points over the bond buyer index, underwriter's discount not in excess of 2% of the principal amount of that series of bonds, the bonds are subject to optional redemption not later than May 1, 2037 and the bonds will mature not later than May 1, 2054. The resolution goes on to approve continuing disclosure agreements for the series 2022 bonds as well as separate amended and restated acquisition agreements, collateral assignments, completion agreements and true-up agreements relating to each sub-series of bonds. Between the agenda package going out and now, that last item was changed to provide for separate agreements for each series. The resolution you will be considering today provides for separate agreements rather than one set of agreements for both series of bonds.

On MOTION by Mr. Stewart seconded by Mr. Franklin with all in favor Resolution 2023-02 Bond Delegation Resolution was approved.

#### **EIGHTH ORDER OF BUSINESS**

#### **Consideration of Amended and Restated Acquisition Agreement**

Mr. Lazarovich stated we have one for each series of bonds 2022-1 and 2022-2. This is an agreement between the District and the developer that the developer will complete the project according to the engineer's report and that the District will reimburse by using bond funds. There was an acquisition agreement signed on September 6<sup>th</sup> prior to the bond issuance, this one will be signed and entered into at the time of the bond closing and that will cover the period after the bonds are issued.

On MOTION by Mr. Stewart seconded by Mr. Franklin with all in favor the amended and restated acquisition agreements were approved.

**NINTH ORDER OF BUSINESS**

**Public Hearing**

On MOTION by Mr. Stewart seconded by Mr. Lagunilla with all in favor the public hearing was opened.

- A. Consideration of Supplemental Engineer’s Report**
- B. Consideration of Assessment Methodology Report**

Mr. Showe stated in the agenda packet you have both the engineer’s report and the methodology. The engineer’s report lays out the development of the projects and its related costs and the assessment methodology translates those related costs into a potential bond issue and allocates those on a per unit basis to all the units being built.

On MOTION by Mr. Lagunilla seconded by Mr. Stewart with all in favor the supplemental engineer’s report and the assessment methodology report were approved.

- C. Public Comment and Testimony**

There were no members of the public present to comment or give testimony.

- D. Consideration of Resolution 2023-03 Levying Assessments**

Mr. Lazarovich stated this resolution levies assessments on Assessment Area 1 and Assessment Area 2. The Board previously passed Resolution 2022-09 declaring special assessments on those areas and then Resolution 2022-10 set the public hearing for today for any comment or objections.

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor Resolution 2023-03 Levying Assessments was approved.

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

**TENTH ORDER OF BUSINESS**

**Appointment of Audit Committee and Chairman**

On MOTION by Mr. Franklin seconded by Mr. Stewart with all in favor the Board members were appointed to serve as the Audit Committee and Tom Franklin was appointed as chair.

**ELEVENTH ORDER OF BUSINESS                      Staff Reports**

**A.    Attorney**

Mr. Lazarovich stated at the last meeting there was a discussion about developer signage along Westside Boulevard. Since then the developer confirmed everything has been removed.

**B.    Engineer**

Mr. Vincutonis stated the update post Hurricane Ian, the pond filled up during the storm and got close to flooding a couple units at the south end of Phase 2 Solara and we have Universal Engineering looking at it and expect a report from them to reevaluate the groundwater in that area and whatever they need to evaluate that and make recommendations to prevent that from happening in the future.

**C.    Manager**

**i.    Approval of Check Register**

Mr. Showe presented the check register from August 29, 2022 through September 26, 2022 in the amount of \$45,881.30.

On MOTION by Mr. Franklin seconded by Mr. Stewart 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.

**iv.   Field Manager’s Report**

Mr. Hatton stated we had minimal damage from the storm. Some streetlight covers and photo sensors blew off and we had some damage to the fences along Westside Boulevard.

**TWELFTH ORDER OF BUSINESS                      Supervisor’s Requests**

Mr. Lagunilla asked is that the reason some of the streetlights along Westside Boulevard are not working?

Mr. Hatton responded yes, if you see ribbons on them, they have already been addressed and they are probably waiting on parts.

**THIRTEENTH ORDER OF BUSINESS      Other Business**

There being none,

**FOURTEENTH ORDER OF BUSINESS      Adjournment**

On MOTION by Mr. Stewart seconded by Mr. Franklin with all in favor the meeting adjourned at 11:19 a.m.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman