

**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**WATERSET NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Waterset North Community Development District was held on **Friday, July 25, 2014 at 10:00 a.m.** at the office of Buchanan Ingersoll & Rooney, PC located at 501 E. Kennedy Blvd., Suite 1700, Tampa, Florida 33602.

Present and constituting a quorum:

Alex McLeod	<b>Board Supervisor, Chairman</b>
Doug South	<b>Board Supervisor, Vice-Chairman</b>
Maja Barnat	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Christine Hanlon	<b>District Manager; Rizzetta &amp; Company, Inc.</b>
Erin McCormick	<b>District Counsel; Buchanan Ingersoll &amp; Rooney PC</b>
Robbie Cox	<b>Director of Financial Consulting &amp; Compliance; Rizzetta &amp; Company, Inc.</b>
Brooke DeVito	<b>Financial Analyst; Rizzetta &amp; Company, Inc.</b>
Jamie Scarola	<b>Scarola Associates (via phone)</b>
Zeep McMenemy	<b>Newland Communities</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Hanlon called the meeting to order and read the roll call.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There were no audience members present.

**THIRD ORDER OF BUSINESS**

**Staff Reports**

- A. **District Counsel**  
No report.
  
- B. **District Engineer**  
No report.

**C. Clubhouse Manager**

Not present.

**D. District Manager**

Ms. Hanlon noted that a special meeting of the Board of Supervisors will be held on August 1, 2014 at 3:00 p.m. at the office of Fowler White Boggs located at 501 E. Kennedy Blvd., Suite 1700, Tampa, Florida 33602.

**FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on June 10, 2014**

Ms. Hanlon presented the minutes of the Board of Supervisors' meeting held on June 10, 2014 to the Board for consideration.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' Regular meeting held on June 10, 2014 for Waterset North Community Development District.

**FIFTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Board of Supervisors' Continued Meeting held on June 24, 2014**

Ms. Hanlon presented the minutes of the Board of Supervisors' meeting held on June 24, 2014 to the Board for consideration.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' Continued meeting held on June 24, 2014 for Waterset North Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Operation and Maintenance Expenditures for May and June 2014**

Ms. Hanlon presented the Operation & Maintenance Expenditures for May and June 2014.

On a Motion by Mr. McLeod seconded by Mr. South, with all in favor, the Board approved the Operation and Maintenance Expenditures for May 2014 (\$64,886.63) and June 2014 (\$127,369.88) for Waterset North Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Operation and Maintenance Expenditures for May and June 2014 – Waterset Café**

Ms. Hanlon presented the Operation & Maintenance Expenditures for May and June 2014 – Waterset Café.

On a Motion by Mr. McLeod seconded by Ms. Barnat, with all in favor, the Board approved the Operation and Maintenance Expenditures for May 2014 – Waterset Café (\$15,447.55) and June 2014 – Waterset Café (\$15,117.66) for Waterset North Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Ratification of Series 2007 Construction Requisitions #509, #511 - #531 (see recap)**

Ms. Hanlon presented for ratification the Series 2007 Construction Requisitions.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors ratified the Series 2007 Construction Requisitions #509, #511 - #531 for Waterset North Community Development District.

**NINTH ORDER OF BUSINESS**

**Consideration of Developer Funding Agreement Related to District Expansion of the Boundaries**

Ms. McCormick presented the Developer Funding Agreement to the Board.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors approved the Developer Funding Agreement related to District expansion of the boundaries for Waterset North Community Development District.

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-09, Removing Trustee, Appointing Successor Trustee, and Approving Tri-Party Agreement Between Prior Trustee, Successor Trustee and the District**

Ms. McCormick presented Resolution 2014-09 to the Board for their consideration (it was noted that a separate resolution to appoint an Investment Banker was not required as the appointment was included in Resolution 2014-09).

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors adopted Resolution 2014-09 for Waterset North Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-10,  
Declaring Special Assessments (under  
separate cover)**

Mr. Scarola presented the Engineer's report to the Board, noting that the geographic expansion brings the total District acreage to 756.11. He provided historic background on the Original Capital Improvement Plan (CIP) that was adopted in 2007. The plan estimated the total infrastructure cost to be approximately \$53,000,000.00, with the initial project to be funded in part by the 2007 Bond Series at \$28,000,000.00. There were two cost categories that were to be Developer funded. These included two Impact Fee Creditable Roadway Improvements (\$10.1 million) and an Off-Site Force Main (\$665,000.00). It was the District's intent to fund the remaining amount of the Original CIP by a future series of bonds (estimated at approximately \$14,423,000.00, actual amount \$14,794.165.00).

The District's 2014 project includes infrastructure improvements such as earthwork, roadway improvements, stormwater management facilities, water and wastewater facilities, landscaping and sidewalk improvements, recreational facilities, and associated professional fees. The estimated total infrastructure costs total \$48,544,825.00.

Mr. Cox reviewed the Revised Master Special Assessment Allocation Report for the Board. He stated that the District will issue 2014 bonds in the approximate principal amount of \$13,700,000.00. He reviewed the updated development plan, infrastructure cost detail, the 2014 project cost allocation, financing information, proposed assessment amounts and the assessment roll.

Ms. McCormick presented Resolution 2014-10 to the Board for their consideration.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors adopted Resolution 2014-10, declaring special assessments for Waterset North Community Development District.

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-11,  
Setting Public Hearing to Impose Special  
Assessments (under separate cover)**

Ms. McCormick presented Resolution 2014-11 to the Board. A discussion ensued.

On a Motion by Ms. Barnat, seconded by Mr. McLeod, with all in favor, the Board of Supervisors adopted Resolution 2014-11, setting the public hearing to impose special assessments on September 5, 2014 at 10:00 a.m. at the offices of Buchanan, Ingersoll and Rooney, PC located at 501 E. Kennedy Blvd., Suite 1700, Tampa, FL 33602 for Waterset North Community Development District.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-05,  
Setting the Meeting Schedule for Fiscal  
Year 2014/2015**

This agenda item was tabled.

**FOURTEENTH ORDER OF BUSINESS**

**Update on Matters Related to  
Construction Services**

Mr. South stated that proposals for Phase 3A improvements will begin to go out and will be discussed further at the August 1<sup>st</sup> meeting.

**FIFTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-12,  
Budget Amendment (*under separate cover*)**

Ms. McCormick explained that the Board previously adopted a proposed budget for fiscal year 2014/2015 and that the amended budget takes into account the additional operations and maintenance expenses related to the expansion of the District.

*(The meeting recessed at 11:01 a.m.)*

*(The meeting resumed at 11:06 a.m.)*

Ms. McCormick stated that the budget has therefore been increased by approximately \$36,735.00 and is designated as contingency within the budget. The District Manager has also added special assessments to the expansion parcel for costs related to administration. Ms. McCormick presented Resolution 2014-12 to the Board.

On a Motion by Mr. South, seconded by Mr. McLeod, with all in favor, the Board of Supervisors adopted Resolution 2014-12, approving the amended proposed budget and re-setting the public hearing to adopt the final budget for fiscal year 2014/2015 to September 5, 2014 at 10:00 a.m. at the offices of Buchanan, Ingersoll and Rooney, PC located at 501 E. Kennedy Blvd., Suite 1700, Tampa, FL 33602 for Waterset North Community Development District.

**SIXTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no Supervisor requests.

**SEVENTEENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, at 11:10 a.m., the Board of Supervisors adjourned the meeting for Waterset North Community Development District.



Secretary/Assistant Secretary



Chairman/ Vice Chairman