

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, September 5, 2014 at 10:06 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	Board Supervisor, Chairman
Doug South	Board Supervisor, Vice-Chairman
Maja Barnat	Board Supervisor, Assistant Secretary

Also present were:

Eric Dailey	District Manager; Rizzetta & Company, Inc.
Christine Perkins	District Manager; Rizzetta & Company, Inc.
Brooke DeVito	Financial Analyst; Rizzetta & Company, Inc.
Erin McCormick	District Counsel; Buchanan Ingersoll & Rooney PC
Jamie Scarola	District Engineer, Scarola Associates (via phone)
Zeep McMenamy	Newland Communities
Herb Boatner	Bond Counsel; Adams & Reese <i>(joined in progress)</i>
Heather Gaylor	Paralegal; Adams & Reese
Jon Kessler	Underwriter; FMS Bonds, Inc.
Brian Fender	Underwriter Counsel; GrayRobinson, P.A.
Donna Feldman	Developer Counsel; Feldman & Mahoney, P.A. <i>(joined in progress)</i>

FIRST ORDER OF BUSINESS

Call to Order

Mr. Dailey called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There were no Audience comments.

THIRD ORDER OF BUSINESS

Staff Reports

A. District Counsel
No report.

B. District Engineer
Not present.

C. Clubhouse Manager
Not present.

D. District Manager
Mr. Dailey stated that the next regularly scheduled Board of Supervisors meeting is going to occur on Tuesday, October 14, 2014 at 3:00 p.m. at the offices of Buchanan Ingersoll & Rooney, PC located at 501 E. Kennedy Blvd., Suite 1700, Tampa, FL 33602.

Mr. Dailey presented insurance proposals from Stahl & Associates and Egis Insurance. He reviewed the proposed policies and associated costs.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors approved the insurance proposal from Egis Insurance (\$16,718.00) for Waterset North Community Development District.

FOURTH ORDER OF BUSINESS

Presentation of Monthly Inspection Reports

Mr. Dailey presented the inspection reports to the Board for their review. He noted that the pond report was not received in time for the meeting.

(Ms. Feldman joined the meeting in progress)

FIFTH ORDER OF BUSINESS

Consideration of Minutes of Board of Supervisors' Special Meeting held on July 25, 2014

Mr. Dailey noted a correction to be made to the attendee list as he was not present at this meeting.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' special meeting held on July 25, 2014 as amended for Waterset North Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Minutes of the Board of Supervisors' Special Meeting held on August 1, 2014

Mr. Dailey noted a correction to be made to the attendee list as Maja Barnat was not present at this meeting.

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' special meeting held on August 1, 2014 as amended for Waterset North Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Operation and Maintenance Expenditures for July 2014

Mr. Dailey presented the expenditures to the Board for their review.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board approved the Operation and Maintenance Expenditures for July 2014 (\$86,471.21) for Waterset North Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of the Operation and Maintenance Expenditures for March and July 2014 – Waterset Café

Mr. Dailey presented the expenditures to the Board for their review.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board approved the Operation and Maintenance Expenditures for July 2014 – Waterset Café (\$14,850.09) for Waterset North Community Development District.

NINTH ORDER OF BUSINESS

Ratification of Series 2007 Construction Requisitions #525 - #531, #533 - #535 (see recap)

On a Motion by Mr. South, seconded by Mr. McLeod, with all in favor, the Board of Supervisors ratified the Series 2007 Construction Requisitions #525 - #531, #533 - #535 for Waterset North Community Development District.

TENTH ORDER OF BUSINESS

Public Hearing on Special Assessments

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors opened the public hearing for Waterset North Community Development District.

Ms. DeVito reviewed the Final Supplemental Special Assessment Allocation Report for the Board, noting that the first interest payments will be due every May 1st and November 1st from the date of issuance until the final maturity on November 1, 2045. She also reviewed the Development Plan, cost allocations by unit (total of 1,558 units including the Montessori School), financing information (principle amount of \$10,665,000.00), per unit annual assessment and total principle amounts ranging from \$452.00 for a townhouse up to \$1,621.00 for a 90' lot, and assessment assignments.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors closed the public hearing for Waterset North Community Development District.

(Mr. Boatner joined the meeting in progress at 10:31 a.m.)

ELEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2014-13,
Equalizing Assessments**

Mr. Dailey presented the resolution to the Board for their consideration. Ms. McCormick stated that the District is making a determination to finance the construction of the infrastructure that is described in the Supplemental Engineer's Report ("The 2014 Project"). The District is determining that cost of the 2014 Project should be assessed against the lands that are specially benefitted by the 2014 Project.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors adopted Resolution 2014-13, equalizing assessments for fiscal year 2014/2015 for Waterset North Community Development District.

TWELFTH ORDER OF BUSINESS

**Consideration of Resolution 2014-14,
Setting Forth Specific Terms of
Assessments**

Ms. McCormick reviewed the resolution for the Board.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors adopted Resolution 2014-14, setting forth specific terms of assessments for Waterset North Community Development District.

THIRTEENTH ORDER OF BUSINESS

Consideration of True-Up Agreement

Ms. McCormick reviewed the True-Up Agreement for the Board.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors approved the True-Up Agreement for Waterset North Community Development District.

FOURTEENTH ORDER OF BUSINESS

Consideration of Completion Agreement

Ms. McCormick reviewed the Completion Agreement for the Board.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors approved the Completion Agreement for Waterset North Community Development District.

FIFTEENTH ORDER OF BUSINESS

**Consideration of Collateral Assignment
and Assumption of Development**

Ms. McCormick reviewed the Collateral Assignment and Assumption of Development for the Board.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors approved the Collateral Assignment and Assumption of Development for Waterset North Community Development District.

SIXTEENTH ORDER OF BUSINESS

**Consideration of Amended Construction
and Funding Agreement**

Ms. McCormick reviewed the Amended Construction and Funding Agreement for the Board.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors approved the Amended Construction and Funding Agreement for Waterset North Community Development District.

SEVENTEENTH ORDER OF BUSINESS

**Consideration of Continuing Disclosure
Agreement**

Ms. McCormick reviewed the Continuing Disclosure Agreement for the Board.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors approved the Continuing Disclosure Agreement for Waterset North Community Development District.

EIGHTEENTH ORDER OF BUSINESS

**Consideration of Tri-Party Agreement
Relating to Acknowledgement of
Jurisdiction, Imposition of Special
Assessments and Subordination of
Interests between District, Developer and
NASH Financing, LLC (under separate
cover)**

Ms. McCormick reviewed the Tri-Party Agreement for the Board.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors approved the Tri-Party Agreement for Waterset North Community Development District.

On a Motion by Mr. South, seconded by Mr. McLeod, with all in favor, the Board of Supervisors recessed the meeting at 10:45 a.m. for Waterset North Community Development District.

Mr. Dailey reconvened the meeting at 11:53 a.m. and read the roll call. Present and constituting a quorum was Alex McLeod, Maja Barnat, and Doug South. Also present were Eric Dailey, Christine Perkins and Erin McCormick.

NINETEENTH ORDER OF BUSINESS

**Public Hearing on Fiscal Year 2014-2015
Budget**

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors opened the public hearing for Waterset North Community Development District.

Mr. Dailey reviewed the budget for the Board. A brief discussion ensued.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors closed the public hearing for Waterset North Community Development District.

TWENTIETH ORDER OF BUSINESS

**Consideration of Resolution 2014-15,
Adopting the Fiscal Year 2014-2015 Final
Budget**

Mr. Dailey presented the resolution to the Board for their consideration, noting the following dollar amounts:

General Fund - \$1,131,723.91
Debt Service - \$ 644,967.39
Total - \$1,776,691.30

On a Motion by Mr. South, seconded by Ms. Barnat, with all in favor, the Board of Supervisors adopted Resolution 2014-15, approving the final budget for fiscal year 2014-2015 for Waterset North Community Development District.

TWENTY-FIRST ORDER OF BUSINESS

**Consideration of Resolution 2014-16,
Imposing Special Assessments for Fiscal
Year 2014-2015**

Mr. Dailey presented the resolution to the Board.

On a Motion by Mr. McLeod, seconded by Ms. Barnat, with all in favor, the Board of Supervisors adopted Resolution 2014-16, imposing special assessments for fiscal year 2014-2015 for Waterset North Community Development District.

TWENTY-SECOND ORDER OF BUSINESS

Ratification of Change Orders *(see recap)*

CHANGE ORDER#	CONTRACTOR	DESCRIPTION	AMOUNT	CONTRACT #
2	Lee Te Kim	Add Milestone	\$1,478.49	11740-14562
1	Lee Te Kim	Irrigation	\$1,298.00	11740-14909
1	Lee Te Kim	Add Hardscape	\$8,284.00	11740-15525
5	RIPA & Associates, LLC	Covington Garden Force Main, Phase 2C1 Paving, Phase 2C1 Storm Drainage, Covington Garden Phase 1Paving	\$33,331.83	11740-14491

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors ratified the change orders for Waterset North Community Development District.

TWENTY-THIRD ORDER OF BUSINESS

**Consideration of Recommendation from
Landscape & Irrigation Maintenance RFP
Review Committee**

Mr. Dailey reviewed the ranking as determined by the RFP Review Committee:

- 1 – Sunrise Landcare – 295 points
- 2 – ValleyCrest – 285.21 points
- 3 – Girard Environmental – 273 points

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors accepted the recommendation from the Landscape & Irrigation Maintenance RFP Review Committee, authorizing District Staff to enter into a contract with Sunrise Landcare as the number one ranked proposer and authorizing District Staff to send a notice of award for Waterset North Community Development District.

TWENTY-FOURTH ORDER OF BUSINESS

**Update on Matters Related to
Construction Services**

Mr. South requested that the Lakeside Amenity RFP ad be published on Sunday, September 7, 2014.

TWENTY-FIFTH ORDER OF BUSINESS

**Consideration of Series 2014 Construction
Requisition # 1 (*under separate cover*)**

Ms. McCormick reviewed the requisition for the Board.

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors ratified Series 2014 Construction Requisition #1 (\$6,279,122.58) for Waterset North Community Development District.

TWENTY-SIXTH ORDER OF BUSINESS

Discussion on Café Staff

Mr. Dailey noted that a meeting has been scheduled with the Developer to discuss this matter further.

TWENTY-SEVENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TWENTY-EIGHTH ORDER OF BUSINESS Adjournment

On a Motion by Mr. McLeod, seconded by Mr. South, with all in favor, the Board of Supervisors adjourned the meeting at 12:10 p.m. for Waterset North Community Development District.


Secretary/Assistant Secretary


Chairman/ Vice Chairman