

MINUTES OF MEETING

***DAVENPORT ROAD SOUTH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS' MEETING***

Thursday March 8, 2018 at 9:38 a.m.

*Office of Cassidy Homes,
346 East Central Ave.,
Winter Haven, Florida 33880*

Board Members present at roll call:

Phillip Allende	Board Member	
Rennie Heath	Board Member	
Lauren Schwenk	Board Member	
Scott Shapiro	Board Member	(via phone)

Also Present:

Roy Van Wyk	Hopping Green & Sams, P.A.	
Jane Gaarlandt	Fishkind & Associates, Inc.	
Larry Ross	Public	
Sharon Garrett	Public	
Dennis Wood	Dennis Wood Engineering, LLC	(via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 9:38 a.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments at this time.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
February 8, 2018 Board of
Supervisors Meeting and the
Auditor Selection Committee
Meeting**

The Board reviewed the Minutes of the February 8, 2018 Board of Supervisors' Meeting and the Auditor Selection Committee Meeting.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Board approved the Minutes of the February 8, 2018 Board of Supervisors' Meeting and the Auditor Selection Committee Meeting.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2018-06, Ratifying the Sale of the Series 2018 Bonds

Mr. Van Wyk explained that this resolution ratifies the sale of the Series 2018 Bonds.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Board approved Resolution 2018-06, Ratifying the Sale of the Series 2018 Bonds.

FIFTH ORDER OF BUSINESS

Consideration of Disclosure of Public Financing

Mr. Van Wyk explained that it is a statutory requirement that the District provide this document to the State and to all of the builders within the District. He noted that now that the District has issued its series of bonds it will be recorded once executed and copies sent to the State. It will also be sent to each builder so that they can distribute them to the potential homebuyers and meet the requirement of the statute. He stated that it sets forth what the District is, what it uses its proceeds for, and the types of improvements that the District is going to fund. Ms. Gerritt asked how much interest the bonds pay. Mr. Van Wyk explained that they are a series of term bonds of mixed interest rates and he can find out what the average is. Mr. Heath answered that it is about 5.5% and Mr. Van Wyk said that they vary between 5%-6%. Mr. Shapiro stated that these bonds range from 3.75%-5.125% on the coupon. Mr. Van Wyk noted that as each bond matures the next bond takes over.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Board approved the Disclosure of Public Financing.

SIXTH ORDER OF BUSINESS

**Ratification of Notice of Lien of
Special Assessments, Series 2018**

Mr. Van Wyk explained that this is a statutory requirement and noted that the District will record this notice of lien in the Public Records so that anybody that purchases a home in the development will have notice that there is a CDD, the CDD assessments, and where to contact staff in case they need to get an estoppel letter.

On MOTION by Mr. Heath seconded by Mr. Rhinehart, with all in favor, the Board ratified the Notice of Lien of Special Assessments, Series 2018.

SEVENTH ORDER OF BUSINESS

**Consideration of Funding Requests
No. 19**

The Board reviewed Funding Request 19.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Board approved Funding Request No. 19.

EIGHTH ORDER OF BUSINESS

Review of Monthly Financials

There was no action required by the Board. Mr. Heath asked about the charge for Public Officials & EPLI. Mr. Shapiro responded that it is the Employees Practices and Liability Insurance.

NINTH ORDER OF BUSINESS

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Gaarlandt provided a follow up to the Auditor Committee. At the last meeting the Board requested that the Engagement Letter states that the Audit be completed within the first 6 months of the fiscal year. The term was added for the Fiscal Years 2018 and 2019

audits, however, due to the time factor the Audit for Fiscal Year 2017 will be done as quickly as possible.

TENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

Ms. Schwenk stated that she has a piece of new business. She noted that more wall is needed at South Boulevard. She presented a request for a change order to add an additional \$192,000.00 and that at the last meeting the original contract was approved for the wall and this would be an additional expense. Mr. Van Wyk asked who the contract is with and Ms. Schwenk responded that it is with Florida Wall Concepts.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Board approved the Change Order in the amount of \$192,000 from Florida Wall Concepts.


Ms. Gerritt asked about the Bond Series and if the District puts it into an account that accumulates interest. Mr. Van Wyk responded that it is but it accumulates very little interest noting that the Trustee deposits the money in a Trust Account and there are specific requirements like having to hold the money in certain types of investments. Mr. Van Wyk explained that the District must spend that money within a certain period of time on the infrastructure and do not hold it that long. Ms. Gerritt asked about the time limit and Mr. Van Wyk stated that they like to spend it within three years. Ms. Gaarlandt asked Mr. Shapiro if he had anything to add and he did not.

TENTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Ms. Gaarlandt adjourned the March 8, 2018 Board of Supervisors' Meeting.


Secretary / Assistant Secretary


Chairman / Vice Chairman