

MINUTES OF MEETING
WESTWOOD/OCC
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westwood/OCC Community Development District was held Friday, September 10, 2019 at 3:05 p.m. at the Offices of GMS-CF, LLC 135 W. Central Blvd., Suite 320, Orlando, Florida.

Present and constituting a quorum were:

Randall Greene	Chairman
Duane Owen	Vice Chairman
Dutch Holt	Assistant Secretary
Andrew Gorrill	Assistant Secretary

Also present were:

George Flint	District Manager
Michelle Rigoni	District Counsel by phone
Brett Sealy	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called roll and a quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: For the record there are no members of the public here to provide comment.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Newly Elected Supervisors

Mr. Flint: We just had a landowner election prior to the Board meeting and we need to swear in the four Board members that are present.

Mr. Flint being a Notary Public of the State of Florida administered the Oath of Office to Mr. Greene, Mr. Owen, Mr. Holt and Mr. Gorrill.

Mr. Flint: If you could print your name at the top and sign where it says Board Supervisor, I can notarize that for you. I know that you all have been on other boards and you were previously on this one, so you need to update your Financial Disclosure Forms to indicate that you are on this

District when they come up for renewal. That will be mailed to you in June due July 1st of next year.

B. Consideration of Resolution 2019-25 Canvassing and Certifying the Results of Landowners' Election

Mr. Flint: Resolution 2019-25 is in your agenda. I will insert into the Resolution Mr. Greene's name with 18 votes, Mr. Holt's name with 18 votes, and the other three Board members, Mr. Owen, Mr. Gorrill, and Mr. Franklin each with 17 votes. Mr. Greene and Mr. Holt serve four year terms and the other Board Members two year terms. Any questions on the Resolution? Is there a motion to approve it?

On MOTION by Mr. Owen seconded by Mr. Greene with all in favor, Resolution 2019-25 Canvassing and Certifying the Results of Landowners' Election, was approved.

C. Election of Officers

Mr. Flint: After each election the Board is required to elect officers. Previously Mr. Greene was Chairman, Mr. Owen was Vice Chairman, and the other three Board members Assistant Secretaries. I was Secretary and Ariel Lovera was Treasurer.

D. Consideration of Resolution 2019-26 Electing Officers

Mr. Flint: You can leave them the same or if you want to change them you can. What's the Board's preference? Leave them the same?

Mr. Greene: Yes.

On MOTION by Mr. Greene seconded by Mr. Owen with all in favor, Resolution 2019-26 Electing Officers, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the August 2, 2019 Meeting

Mr. Flint: Those were provided for you in your agenda. Did the Board have any additions, deletions or corrections to those? If not, I would ask for a motion to approve them.

On MOTION by Mr. Greene seconded by Mr. Owen with all in favor, the Minutes of the August 2, 2019 Meeting were approved.

FIFTH ORDER OF BUSINESS

**Consideration of Underwriting
Agreement with MBS Capital Markets,
LLC**

Mr. Flint: Brett Sealy is here with MBS. Do you want to present the letter?

Mr. Sealy: Sure, I'll briefly take you through this. By quick way of background, I'm managing partner with MBS Capital Markets. My firm specializes in Florida Land Secured Finance. Over the course of the last 7 years we've underwritten about 3 billion dollars in tax exempts for Florida community development districts; about 300 separate transactions. It's not a part of what we do, it's the only thing we do. The agreements that you have in front of you is our Standard Investment Banking Agreement. We have and continue to work under the Standard Investment Banking Model. It's a contingency based fee. We don't get paid unless we deliver. So, to the extent that the Board elects not to issue bonds or we don't successfully deliver a closing, then we don't get paid. The underwriting fee we're proposing is 2% of the principal amount of the bonds. That is consistent with our fee structure for many other community development districts throughout the state. With that I'm happy to answer any questions anyone may have that relates to our experience or the agreement.

Mr. Greene: How long will it take once everything is signed, 90 days?

Mr. Sealy: I think the two statutory processes will be the ones that end up driving the timeline specifically the Chapter 75 validation proceeding, but generally 90 days from the time we get started to bond closing.

Mr. Flint: Yes, the validation processes is the long lead time issue.

Mr. Greene: Is that with the State?

Mr. Flint: No, that is with the local courts. Michelle, do you want to talk about the validation process?

Ms. Rigoni: Chapter 190 states for any district bonds that are going to mature over five years, which typically district bonds like ours mature over 30 years, we have to go get it validated by the Circuit Court in which the District is sitting. A part of that process is having the assessment process set up so that we have the proper security for the bonds. So, once we have gone through the assessment process, we can file for validation. Validation schedule will mostly be driven by the court calendar, but typically it will take anywhere from 3 to 6 months has been my typical experience for that.

Mr. Flint: So, you're not required to validate assessments, but a lot of times Counsel will recommend that because you have to validate the bonds. Validating assessments is not a legal requirement, but often you want to do it if you can because if your assessments are ever challenged, you can point to the fact that they were validated by a judge. So, sometimes you can file the validation complaint and then amend it once the assessment process is complete depending on how quickly we want to move. The start of it really is the estimate of the capital costs. We need an Engineer's Report if you are going to validate assessments. That Engineer's Report is going to drive your Assessment Methodology and everything else.

Mr. Greene: We have still yet to pick an Engineer?

Mr. Flint: Yes, that's on the agenda so we will talk about that next. Is there a motion to approve the MBS Underwriting Agreement?

On MOTION by Mr. Greene seconded by Mr. Holt with all in favor, Consideration of Underwriting Agreement with MBS Capital Markets, LLC, was approved.

Ms. Rigoni: Have we already approved a Funding Agreement yet or has that been considered?

Mr. Flint: Yes.

Ms. Rigoni: Okay, just wanted to clarify for my information, thank you.

Mr. Flint: I think we did. I'll need to go back and look at that. I know we talked about who the preference was on certain members of the financing team. We may not have gone through that process at the organizational meeting. So, if not, we will have to do that at the next meeting.

Mr. Owen: I didn't see it in there. I saw the funding agreement for the purposes of the District.

Mr. Flint: Right, I think we left out the financing items because we weren't sure how quickly we were going to be moving on that. I think Mike wanted to have an organizational meeting as soon as possible because of the interlocal with the County. So, we will need to step back and probably on the next agenda have all of that.

Mr. Greene: The interlocal, that hasn't been executed yet has it? Or are we waiting on it?

Mr. Flint: It was executed, it was approved at the last meeting and you signed it. That has been executed, but we didn't have much on there regarding financing because I don't know that we were sure how quickly we were going to be moving.

Mr. Greene: I think things are going to speed up now. We have a signed agreement with and now that it is in place, we are going to start our cycle of approval process which the County has promised to fast track. So, it's going to happen pretty quickly.

Mr. Flint: So, at the October meeting we can put our typical financing related items on there and we may not be able to initiate the assessment process in October because we need an Engineer's Report to do that. I don't think we are going to have an Engineer yet.

Mr. Greene: What's the time requirements? Go out for a 30-day process for the RFP?

Mr. Flint: Typically we do 30 days, but you can hire an engineer as an interim District Engineer while you are going through the RFQ process. So, that doesn't hold you up. At the last meeting I think Macintosh was hired as the Interim Engineer and we were directed to do an RFQ and then we are on the item so we can talk about it now.

SIXTH ORDER OF BUSINESS

Authorization to Re-Issue RFQ for Professional Engineering Services

Mr. Flint: Macintosh was hired as the Interim District Engineer. We issued an RFQ for engineering services. We were informed by Macintosh that they were not going to be responding to the RFQ.

Mr. Greene: Did they give you a reason just out of curiosity?

Mr. Flint: No, they didn't. I got the same email that you did. So, John Florio who was involved is leaving Macintosh and retiring. I think he is creating his own entity effective January 1st, but Macintosh declined to submit on the RFQ. While we are on that issue, I think we probably need authorization from the Board to go ahead and reissue the RFQ. I understand that Dewberry is your Design Engineer?

Mr. Greene: Design Engineer. We aren't necessary tied to him yet.

Mr. Flint: They do District Engineer work. Depending on how quickly you want to move, the Board could designate them as the Interim District Engineer while we're going out. Or we can just wait and reissue an RFQ.

Mr. Greene: What would you recommend?

Mr. Flint: It's a matter of how quickly you want to move. If you designate them as Interim District Engineer, they're going to get a little head start on at least getting the Engineer's Report started.

Mr. Greene: Can I circle back with you on that?

Mr. Flint: Yes, and we can put it on the October agenda if you're not certain on what you want to do on that. Michelle, at a minimum, we probably need the Board to authorize us to reissue the RFQ since no one responded. Do you agree?

Ms. Rigoni: Yes, and am I understanding correctly that we will just leave the Interim as Macintosh for now until the Chairman can decide what who we are looking at?

Mr. Flint: I guess you can leave it. I don't think we have an executed agreement with them, so I guess you can leave them as Interim at this point. If they don't want to serve as Interim, they won't execute the agreement and we won't execute the agreement. But it's no harm no foul on leaving them at this point. Is there a motion to reissue the RFQ for engineering services?

On MOTION by Mr. Greene seconded by Mr. Gorrill with all in favor, Authorization to Re-Issue RFQ for Professional Engineering Services, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Fiscal Year 2019/2020 Budget Funding Agreement

Mr. Flint: The Fiscal Year 2019/2020 Budget Funding Agreement is in your agenda. In lieu of the District's imposing assessments, we have drafted a Budget Funding Agreement which we give the developer to basically pay the actual administrative cost to the District versus imposing assessments and then we have to collect the full amount of the budget. Typically it's in the best interest of both parties for you all to enter into a Funding Agreement. So, we've got that in the agenda.

Ms. Rigoni: This is ultimately the same terms as the Fiscal Year 2018/2019 funding agreement.

Mr. Flint: Right. I think you approved one for the current fiscal year, this is for next fiscal year. Any questions? If not, is there a motion to approve it?

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the Fiscal Year 2019/2020 Budget Funding Agreement, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Anything else, Michelle?

Ms. Rigoni: Are there any questions for me? I have nothing further to report.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

i. Consideration of Funding Request #2

Mr. Flint: You just have the funding request #2. That's the management fee and then the Board's pay. Is there a motion to approve?

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Consideration of Funding Request #2, was approved.

NINTH ORDER OF BUSINESS

Supervisors' Requests & Audience Comments

Mr. Flint: Any other supervisors' requests? Anything that was not on the agenda.

Mr. Holt: Can we get a clarification on the meeting time for the next meeting?

Mr. Flint: Do you want to try to do it in the morning? Doing it earlier in the afternoon conflicts with the 1:00 p.m. that I've got. If we are going to meet on the second Tuesday we can do it in the morning.

Mr. Holt: 10:00 a.m.?

Mr. Flint: 10:00 a.m. is good. Same day of the month, but in the morning instead of the afternoon. We want to change the annual meeting schedule. Is there a motion to change the meeting time to 10:00 a.m. on the second Tuesday?

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, the Board of Supervisors Meetings Time Changing to 10:00 a.m. on the 2nd Tuesday of the Month, was approved.

TENTH ORDER OF BUSINESS

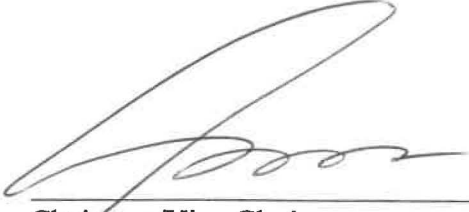
Adjournment

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Greene seconded by Mr. Holt, with all in favor,
the meeting was adjourned at 3:18 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman

Laundie F. Greene