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**MINUTES OF MEETING
WATERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Waterleaf Community Development District was held on Wednesday, October 1, 2014 at 10:00 a.m. at Metro Development Group, 2502 North Rocky Point Drive, Suite 1050, Tampa, Florida.

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FIRST ORDER OF BUSINESS – Roll Call

Mr. St. Denis called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Chairman
Lori Price	Assistant Secretary
Toni Brannan	Assistant Secretary

Also present were:

Bruce St. Denis	District Manager
Mark Straley	District Counsel (via telephone)
Jennifer La Rocca	Nabors/Giblin
Justin Rowan	DPFG (via telephone)
Tonja Stewart	District Engineer (via telephone)

Mr. St. Denis established a quorum of the Board was present.

SECOND ORDER OF BUSINESS – Audience Comments on Agenda Items

There being none, the next item followed.

THIRD ORDER OF BUSINESS – Business Items

Mr. Lawson stated that he spoken with Mr. Bulleit, from MBS Capital Market, regarding the MBS Capital Markets, LLC Supplement to Investment Banking Agreement. There were additional rules, established in July, which MBS requested to be added to the original agreement.

On MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved the MBS Capital Markets, LLC Supplement to Investment Banking Agreement.

A. Bond Financing

1. Discussion of Preliminary Engineering Report

Ms. Stewart presented the Preliminary Engineering Report. Phase 1 and 2 were completed. Phase 3 and 5 remained under construction. Phase 4 and 6 were scheduled to begin on a later date. The county requested the District roads be maintained by the CDD, because of

1 the anticipated installation of a virtual greeting system at the entrance. The water management,
2 control systems and water supply to wastewater management in the community were partially
3 constructed in Phase 1 and 2; there will be other community amenities in Phase 4 and 6. They
4 had irrigation and power, landscaping, hardscaping, undergrounding of electrical power,
5 professional services, and permitting and management fees. The total cost for Phase 3 and 5 was
6 \$ 3,030,000, with anticipated costs for Phase 4 and 6 estimated at \$ 6, 509,000. Phase 1 and 2
7 were constructed slightly less than last year's Engineer's Report. The total project cost was
8 estimated to cost \$ 17, 126,117.

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10 On MOTION by Mr. Lawson, SECONDED by Mr. Brannan, WITH ALL IN FAVOR, the Board
11 accepted the Preliminary Engineering Report.

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13 **2. Discussion of Preliminary Assessment Methodology Report**

14 Mr. Rowan presented the Preliminary Assessment Methodology Report. The
15 supplemental document was related to the issuing of the Districts capital revenue bond, Series
16 2014A. The funds would be used to develop Phase 3 and 5, which the report refers to as the 2014
17 Project. This comprises the next 186 lots in the District, known as Assessment Area #2. The
18 District intended to levy special assessments pursuant to the previously adopted Methodology
19 Report (2013), including master and subdivision improvements. The total estimated cost was \$
20 17, 126, 117. The Series 2014A bonds should fund approximately 2.1 million of the \$3, 030,000
21 cost of the 2014 project. The purpose of the Assessment Methodology Report is to provide an
22 assessment methodology analyzing the benefits derived from the 2014 project and determine a
23 fair and equitable allocation of such benefits due to levy of debt and special assessments
24 associated with the 2014A bonds. It is anticipated that the 2014 Project will provide special
25 benefit to Assessment Area #2, even though it is a system of improvements. The 2014A
26 Assessments will be levied over all undeveloped areas in the District but ultimately attached to
27 the 186 units planned within Assessment Area #2. The assessment methodology was based on
28 ERU, a proxy values for allocating benefits and assessment; this is standard. Mr. Rowan
29 reviewed select items in the report with the Board.

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31 On MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board
32 adopted the Preliminary Assessment Methodology Report.

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3. Delegation Award Resolution 2015-1
-Includes forms of: Bond Purchase Agreement, Third Supplemental Trust Indenture, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement

Ms. La Rocca presented the Delegation Award Resolution 2015-1. The approval of the Resolution would approve the issuance of the 2014A Bonds, delegating to the Chair the authority to finalize documents included in the packet, and setting out parameters for pricing of the 2014A Bonds. The parameters were on the last page of the Resolution. There was a not to exceed principal amount of \$3,500,000, not to exceed interest rate of maximum statutory rate, not to exceed maturity date of May 1, 2046, maximum underwriting discount of 2%, and redemption provisions providing that the bond can be called upon no later than May 1, 2027. There was an amendment to the Third Supplemental Trust Indenture to decrease the debt service requirement from full max annual debt service to 50% of max annual debt service, as per Mr. Bulleit's direction.

On MOTION by Mr. Lawson, SECONDED by Mr. Brannan, WITH ALL IN FAVOR, the Board adopted the Delegation Award Resolution 2015-1, authorizing Chair approval of any future modifications.

4. MBS Capital Markets, LLC Supplement to Investment Banking Agreement
This item was approved earlier in the meeting.

5. Supplemental Assessment Resolution 2015-2

Mr. Straley presented the Supplemental Assessment Resolution 2015-2. The Resolution was to secure the proposed bond issuance. Mr. Staley stated that items 6-13 on the agenda were prepared by Straley & Robin, and required Board approval with the understanding that that slight modification may be made and approved by the Chair.

On MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved Resolution 2015-2, authorizing Chair approval of any future modifications.

- 1 **6. 2014 Bond Bill of Sale**
- 2 **7. Agreement to Convey or Dedicate**
- 3 **8. Collateral Assignment**
- 4 **9. Declaration of Consent**
- 5 **10. Development Acquisition Agreement**
- 6 **11. Engineer's Certificate 2014 Bond**
- 7 **12. Funding and Completion Agreement**
- 8 **13. Notice of Lien and Disclosure of Public Financing**

9 Mr. St. Denis presented items 6 to 13 listed above, and requested approval with
10 authorizing Chair approval of any future modifications.

11
12 **On MOTION by Mr. Lawson, SECONDED by Mr. Brannan, WITH ALL IN FAVOR, the Board**
13 **approved items 6 to 13 as listed above, authorizing Chair approval of any future modifications.**
14

15 **B. Other Financing Matters**

16 Ms. Stewart requested a list of what the CDD is to acquire.

17 Mr. Straley stated that a list will be provided.

18 The pre-closing date was set for October 14, 2014 at 2:00 p.m. at Nabors/Giblin office.

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20 **C. Additional Matters**

21 There being none, the next item followed.
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23 **FOURTH ORDER OF BUSINESS – Staff Reports**

24 There being none, the next item followed.
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27 **FIFTH ORDER OF BUSINESS – Audience Comments**

28 There being none, the next item followed.
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30 **SIXTH ORDER OF BUSINESS – Supervisor Requests**

31 There being none, the next item followed.
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33 **SEVENTH ORDER OF BUSINESS – Adjournment**

34 There being no further business,
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36 **On MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board**
37 **adjourned the meeting.**
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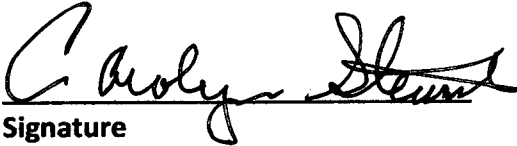
40 **These minutes were prepared in summary format.*

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

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6 Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly
7 noticed meeting held on 11-4-2014.

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10 Signature

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Signature

11 

12 Printed Name

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Printed Name

13 Title:

14 Secretary

15 Assistant Secretary

13 Title:

14 Chairman

15 Vice Chairman

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