

## 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.*

### CONNERTON WEST COMMUNITY DEVELOPMENT DISTRICT

The Special Meeting of the Board of Supervisors of Connerton West Community Development District was held on **Monday, March 12, 2018 and called to order at 6:03 p.m.** at Club Connerton, 21100 Fountain Garden Way, Land O' Lakes, FL 34638.

Present and constituting a quorum:

Stewart Gibbons	<b>Board Supervisor, Chairman</b>
Richard Dombrowski	<b>Board Supervisor, Vice-Chairman</b>
Ryan Becwar	<b>Board Supervisor, Assistant Secretary</b>
Peter Rundel	<b>Board Supervisor, Assistant Secretary</b>
Jack Knowles	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Greg Cox	<b>District Manager, Rizzetta &amp; Company</b>
Cullen Parris	<b>District Manager, Rizzetta &amp; Company</b>
Roy Van Wyk	<b>District Counsel, Hopping Green &amp; Sams, P.A.</b>
Alyssa Willson	<b>District Counsel, Hopping Green &amp; Sams, P.A.</b>
Brent Melvin	<b>District Engineer, Clearview Land Design</b>
Scott Brizendine	<b>Manager, District Fin. Services, Rizzetta &amp; Company</b>
Brianne Parker	<b>Financial Analyst, Rizzetta &amp; Company</b>
John Toborg	<b>Field Services Manager, Rizzetta &amp; Company</b>
Robbie Cox	<b>Representative, MBS Capital Partners</b>
Brett Sealy	<b>Representative, MBS Capital Partners (via. conf. call)</b>
Cynthia Wilhelm	<b>Representative, Nabors, Giblin &amp; Nickerson, P.A. (via. conf. call)</b>
Leigh Fletcher	<b>Fletcher &amp; Fischer, PL (via. conf. call)</b>

Audience	<b>Present</b>
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#### **FIRST ORDER OF BUSINESS**

**Call to Order**

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

#### **SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

Mr. Nilay Patel asked about resurfacing the roads in Rose Pointe. Mr. Patel also asked about cameras and security gates for Rose Pointe.

Mr. Paul Burger asked about the bond refinancing fees.

Mr. Bruce Goodson asked how the funds will be distributed by the bond refinancing.

Mr. Ross Taylor asked about splitting up the landscape contract.

Mr. Nate Bell asked about the recycling schedule, landscaping borders, the Arbors playground timeline for repairs, the soccer field needs to be repaired, and the oak trees are uplifting the sidewalks.

**THIRD ORDER OF BUSINESS**

**Consideration of Spring Rotation Proposal**

Mr. John Toborg presented the Brightview proposal for annuals install to the Board. Following a discussion regarding the proposal from Brightview for \$24,716.08 to redo the annuals and perennials beds, the Board requested that Mr. Toborg get back with Brightview for a new plan and authorized the Chairman to approve up to \$20K of new proposals prepared by Brightview.

On a Motion by Mr. Dombrowski, seconded by Mr. Rundel, with four in favor and Mr. Knowles opposed, the Board of Supervisors authorized the Chairman to execute a proposal with a not to exceed amount of \$20,000.00, for the Connerton West Community Development District.

**FOURTH ORDER OF BUSINESS**

**Consideration of 2018 Refinancing Project Summary of Costs**

Mr. Jordan Schrader gave a presentation of a summary of the refinancing project items and estimated related costs.

On a Motion by Mr. Dombrowski, seconded by Mr. Becwar, with all in favor, the Board of Supervisors unanimously approved the 2018 Refinancing Project Summary of Costs, as presented, for the Connerton West Community Development District.

**FIFTH ORDER OF BUSINESS**

**Consideration of Special Assessment Methodology Report**

Mr. Scott Brizendine presented the Preliminary Supplemental Special Assessment Allocation Report for the Capital Improvement Revenue Refunding Bonds, Series 2018A to the Board.

On a Motion by Mr. Rundel, seconded by Mr. Becwar, with all in favor, the Board of Supervisors unanimously approved the Preliminary Supplemental Special Assessment Allocation Report for the Capital Improvement Revenue Refunding Bonds, Series 2018A Report, as presented, for the Connerton West Community Development District.

**SIXTH ORDER OF BUSINESS**

**Public Hearing on Assessments Related to the Series 2004 Bond Refinance**

Mr. Cox requested a motion to open the Public Hearing.

On a Motion by Mr. Dombrowski, seconded by Mr. Knowles, with all in favor, the Board of Supervisors opened the Public Hearing on Assessments Related to the 2004 Bond Refinance for the Connerton West Community Development District.

Mr. Cox opened the floor for public comments.

Mr. Jason Rand asked about the refinance procedure.

Mr. Ross Taylor asked about the playground costs and asked if the developer could pay more towards the improvements.

Mr. Bruce Goodson inquired about the use of funds.

Mr. Patrick Storer asked about the assessments.

Mr. Timothy Smith asked if restrooms were considered in the Gardens.

Mr. Jason Reyna asked if restrooms were considered in the Arbors.

Ms. Katherine Bond asked about the bond.

Mr. Jason Reyna inquired about the Rose Cottage use.

At the conclusion of public comments, Mr. Cox requested a motion to close the Public Hearing.

On a Motion by Mr. Rundel, seconded by Mr. Becwar, with all in favor, the Board of Supervisors closed the Public Hearing Public Hearing on Assessments Related to the 2004 Bond Refinance for the Connerton West Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-09;  
Levying Assessments**

Mr. Roy Van Wyk presented Resolution 2018-09; Levying Assessments to the Board.

On a Motion by Mr. Dombrowski, seconded by Mr. Rundel, with all in favor, the Board of Supervisors unanimously adopted Resolution 2018-09; Levying Assessments, for the Connerton West Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-10;  
Delegated Award Resolution for the 2004  
Bond Refinance**

Mr. Robbie Cox presented an update of the status of the refinancing. (Exhibit) Mr. Robbie Cox noted that Standard and Poor's had given the District an A-rating. Mr. Greg Cox presented 2018-10; Delegated Award Resolution for the 2004 Bond Refinance, along with exhibits of the Bond Purchase Agreement, Supplemental Indenture, Preliminary Official Statement, Continuing Disclosure Agreement and Escrow Deposit Agreement.

On a Motion by Mr. Rundel, seconded by Mr. Becwar, with all in favor, the Board of Supervisors unanimously adopted Resolution 2018-10; Delegated Award Resolution for the 2004 Bond Refinance, for the Connerton West Community Development District.

**NINTH ORDER OF BUSINESS**

**Consideration of Agreement Regarding the Satisfaction of Series 2004 Deferred Costs Payment Obligations**

Mr. Roy Van Wyk presented the Agreement Regarding the Satisfaction of Series 2004 Deferred Costs Payment Obligations and explained the contents to the Board.

On a Motion by Mr. Dombrowski, seconded by Mr. Knowles, with all in favor, the Board of Supervisors unanimously approved the Satisfaction of Series 2004 Deferred Costs Payment Obligations Agreement, for the Connerton West Community Development District.

**TENTH ORDER OF BUSINESS**

**Consideration of Deferred Costs Escrow Agreement**

Mr. Roy Van Wyk presented the Deferred Costs Escrow Agreement to the Board.

On a Motion by Mr. Dombrowski, seconded by Mr. Becwar, with all in favor, the Board of Supervisors unanimously approved the Deferred Costs Escrow Agreement, for the Connerton West Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Assignment of Construction Agreement for Parcel 218**

Mr. Roy Van Wyk presented the Assignment of Construction Agreement for Parcel 218 to the Board.

On a Motion by Mr. Knowles, seconded by Mr. Dombrowski, with all in favor, the Board of Supervisors unanimously approved the Assignment of Construction Agreement for Parcel 218, for the Connerton West Community Development District.

**TWELFTH ORDER OF BUSINESS**

**Consideration of Construction Funding Agreement**

Mr. Roy Van Wyk presented the Construction Funding Agreement to the Board and addressed their questions.

On a Motion by Mr. Rundel, seconded by Mr. Knowles, with all in favor, the Board of Supervisors unanimously approved the Construction Funding Agreement, for the Connerton West Community Development District.

**THIRTEENTH ORDER OF BUSINESS**

**Construction of Construction Cost Share Agreement**

Mr. Roy Van Wyk presented the Construction Cost Share Agreement to the Board and addressed their questions.

On a Motion by Mr. Dombrowski, seconded by Mr. Knowles, with all in favor, the Board of Supervisors unanimously approved the Construction Cost Share Agreement, for the Connerton West Community Development District.

**FOURTEENTH ORDER OF BUSINESS**

**Consideration of Construction Easement**

Mr. Roy Van Wyk presented the Construction Easement to the Board and addressed their questions

On a Motion by Mr. Dombrowski, seconded by Mr. Rundel, with all in favor, the Board of Supervisors unanimously approved the Construction Easement, for the Connerton West Community Development District.

**FIFTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-11;  
Direct Purchase**

Mr. Roy Van Wyk presented the Resolution 2018-11; Direct Purchase to the Board.

On a Motion by Mr. Knowles, seconded by Mr. Dombrowski, with all in favor, the Board of Supervisors unanimously adopted Resolution 2018-11; Direct Purchase, for the Connerton West Community Development District.

Mr. Cox reminded the Board the next regular meeting is scheduled for April 2, 2018 at 4:00 p.m. at Club Connerton, 21100 Fountain Garden Way, Land O' Lakes, FL 34638.

**SIXTEENTH ORDER OF BUSINESS**

**Audience Comments**

An audience member asked about the trails.

An audience member commented about the holes in the soccer field.

Mr. Patrick Storer thanked the Board for their consideration of installing restrooms.

**SEVENTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

Mr. Knowles asked about the status of the Palm Tree at SunTrust.

Mr. Ryan asked about the status of the shingles of the gazebo.

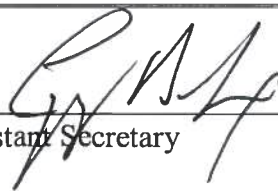
Mr. Knowles requested the sidewalks be added to the next agenda.

Mr. Gibbons requested that Mr. Jordan Schrader look at the construction vehicle access to Parcel 218.

**EIGHTEENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. Rundel, seconded by Mr. Knowles, with all in favor, the Board adjourned the meeting at 8:17 p.m. for the Connerton West Community Development District.

  
Assistant Secretary

  
Chairman / ~~Vice Chairman~~

Presented By: MBS Capital Markets



**MBS CAPITAL MARKETS, LLC**

# **Connerton West CDD**

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*March 12, 2018*

## Updated Refunding Projections

The table below illustrates the estimated refunding results based on current market rates, the confirmed "A-" rating from Standard & Poor's, and bond insurance provided by AGM.

<b>Existing Series 2004A Bonds</b>	
Outstanding Principal Amount of Series 2004A Bonds	\$6,970,000
Current Average Coupon (Interest Rate)	5.85/5.95%
<b>Projected Series 2018A Refunding Bonds</b>	
Estimated Delivery Date	4/3/2018
Estimated Principal Amount of Series 2018A Refunding Bonds	\$7,975,000
Estimated Average Coupon (Interest Rate)	3.79%
<b>Estimated Construction Proceeds*</b>	<b>\$748,314</b>

\*Exclusive of District's approximately \$130,000 share of funds from proposed deferred cost settlement with the developer to be escrowed and earmarked for trail features.





## **Disclosures Regarding Underwriter's Role – MSRB Rule G-17**

### **Disclosures Concerning the Underwriter's Role**

- i. Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- ii. The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- iii. Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- iv. The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

### **Disclosure Concerning the Underwriter's Compensation**

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.



## Disclosures Regarding Underwriter's Role – MSRB Rule G-17

**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.