

MINUTES OF MEETING
WINDWARD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windward Community Development District was held Wednesday, February 21, 2018 at 2:00 p.m. in the West Osceola Branch Library, 305 Campus Street, Kissimmee, Florida.

Present and constituting a quorum were:

John Kassik	Chairperson
Jimmy Clark	Vice Chairman
Walter Beeman	Assistant Secretary
Thomas Franklin	Assistant Secretary
Ellis Roe	Assistant Secretary

Also Present were:

Jason Showe	District Manager
Andrew d'Adesky	District Counsel
David Kelly	District Engineer
Brett Sealy	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Jeremy Ickovic and Appointment of Individual to Fill Vacancy

On MOTION by Mr. Franklin seconded by Mr. Beeman with all in favor Jeremy Ickovic's resignation was accepted.

On MOTION by Mr. Kassik seconded by Mr. Clark with all in favor Ellis Roe was appointed to fill the unexpired term of office.

B. Administration of Oath of Office to Newly Appointed Supervisor

Mr. Showe being a Notary Public of the State of Florida administered the Oath of Office to Mr. Roe.

Mr. d'Adesky stated as of now you are subject to the Sunshine Law, public records laws, which means keep any contacts with others on the Board limited if it is related to CDD business keep it during the meetings. We will get your email address and send you a packet of information on Sunshine Law, ethics and other information.

C. Consideration of Resolution 2018-01 Electing Officers

Mr. Showe read into the record the current slate offices and stated I would like to add myself and Mr. Roe as Assistant Secretaries.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor Resolution 2018-01 keeping the same slate of officers and designating Mr. Roe and Mr. Showe as Assistant Secretaries was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the July 19, 2017 Meeting

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the minutes of the July 19, 2017 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Agreement with Osceola County Tax Collector Regarding the Use of the Uniform Method of Collection

Mr. Showe stated the next item is an agreement with the Osceola County Tax Collector for us to use their services to go on the tax bill when it is needed.

Mr. d'Adesky stated we have reviewed these contracts and with the Tax Collector and Property Appraiser there really isn't much negotiation room but they fit all the statutory criteria.

On MOTION by Mr. Beeman seconded by Mr. Franklin with all in favor the agreement with Osceola County Tax Collector regarding the use of the Uniform Method of Collection was approved.

SIXTH ORDER OF BUSINESS

Consideration of Agreement with Osceola County Property Appraiser Regarding the Use of the Uniform Method of Collection

Mr. Showe stated as Andrew indicated the next agreement is with the Property Appraiser and they want to get the agreement in place prior to us issuing assessments.

On MOTION by Mr. Clark seconded by Mr. Franklin with all in favor the agreement with the Osceola County Property Appraiser regarding the use of the Uniform Method of Collection was approved.

SEVENTH ORDER OF BUSINESS

Ratification of License and Maintenance Agreement with K. Hovnanian at Mystic Dunes, LLC

Mr. Showe stated next is a license and maintenance agreement with K. Hovnanian at Mystic Dunes, LLC and the District.

Mr. d'Adesky stated at this point it is really a ratification because it has been executed. We drafted this agreement and we are comfortable with the terms. It allows them to access certain parcels for maintenance of landscaping and grounds. When we issue bonds we will have a requisition for development of the first tracts for reimbursement and we will try to have the conveyances contemporaneous with that. The tracts will come to us, the money will go to them.

On MOTION by Mr. Beeman seconded by Mr. Franklin with all in favor the license and maintenance agreement with K. Hovnanian at Mystic Dunes, LLC was ratified.

EIGHTH ORDER OF BUSINESS

Ratification of Landscape/Grounds Maintenance Services Agreement with Down to Earth Grounds Maintenance

Mr. Showe stated the HOA bid landscape maintenance services and we made this contract in accordance with the bid they provided. As we go forward the District many choose to change the scope or terms.

On MOTION by Mr. Beeman seconded by Mr. Clark with all in favor the landscape/grounds maintenance services agreement with Down to Earth Landscape was ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d’Adesky stated we will need to make the next meeting if we are going to approve a delegation resolution for the bond issuance. We have an acquisition agreement and that gave us a step ahead in the process.

B. Engineer

Mr. Kelly stated the Phase 1 construction is complete and the infrastructure was accepted by the Toho Water Authority. Phase 2 permitting is nearly complete we just need the County’s approval and we are waiting for a recorded offsite drainage easement to do that. We will have a pre-construction meeting following that. Phase 3A construction is ongoing, that is the amenity center site. The only other item of note is we are doing some concept planning on Phases 3B and 4, which are outside the CDD boundary.

D. Manager

i. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

ii. Ratification of Fiscal Year 2017 Funding Requests #5 - #7

On MOTION by Mr. Franklin seconded by Mr. Beeman with all in favor Fiscal Year 2017 funding requests #5 - #7 were ratified.

iii. Ratification of Fiscal Year 2018 Funding Requests #1 - #4

On MOTION by Mr. Beeman seconded by Mr. Franklin with all in favor Fiscal Year 2018 funding requests #1 – #4 were ratified.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Beeman asked when are the bonds going to be sold?

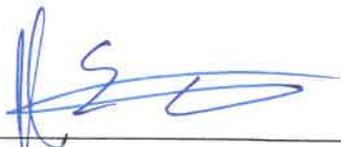
Mr. Sealy stated in some discussions with the landowner regarding timing of the bond issue, currently the anticipation is for a June bond issuance. We will prepare an updated timing responsibility schedule based on a financing timeline.

Mr. Beeman asked what kind of rate do you think it will be?

Mr. Sealy stated the market has moved quite a bit since January 3rd and according to some economic news that just came out a couple minutes ago regarding some of the fed minutes that have now been published from the prior meeting, the market has moved about 50 basis points since the beginning of the year. We priced a deal in Osceola County several weeks ago and that priced just less than 5% average interest rate. The market has moved about 30 – 35 basis points in the last three weeks so if we were in the market today we would be around an average of 5% or 5 1/8% for a lower leverage day only deal and there is somewhere between a 50 and 75 basis point spread between A only and a combined A/B Bond. There is continued discussion regarding the structure, but we have been working up to this point that there would be both an A and B issuance.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the meeting adjourned at 2:11 p.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman