

OSPREY OAKS
COMMUNITY DEVELOPMENT
DISTRICT

REGULAR MEETING
AGENDA

February 9, 2016

Osprey Oaks Community Development District
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

February 8, 2016

Board of Supervisors
Osprey Oaks Community Development District

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

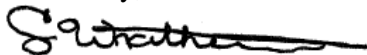
Dear Board Members:

A Regular Meeting of the Osprey Oaks Community Development District's Board of Supervisors will be held on **Tuesday, February 9, 2016 at 10:00 a.m.**, at **2300 Glades Road, Suite 202E, Boca Raton, Florida 33431**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Discussion: HOA Blocking Public Access to the CDD
4. Approval of **September 8, 2015** Public Hearing and Regular Meeting Minutes
5. Other Business
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of December 31, 2015
 - ii. **NEXT MEETING DATE: February 23, 2016 at 10:00 A.M.**
7. Audience Comments/Supervisors' Requests
8. Adjournment

Should you have any questions and/or concerns, please contact me directly at (561) 719-8675.

Sincerely,



Craig A. Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF
TO ATTEND BY TELEPHONE:

Call-in number: 1-888-354-0094
Conference ID: 2144145

1 **MINUTES OF MEETING**
2 **OSPREY OAKS**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Public Hearing and Regular Meeting of the Osprey Oaks Community Development
6 District's Board of Supervisors was held on **Tuesday, September 8, 2015 at 10:00 a.m., at 2300**
7 **Glades Road, Suite 202E, Boca Raton, Florida 33431.**
8

9 **Present and constituting a quorum were:**

10
11 Jim Giolda Chair
12 Adam Freedman Vice Chair
13 Michael Smith (*via telephone*) Assistant Secretary
14 Gary Einfalt Assistant Secretary
15

16 **Also present were:**

17
18 Craig Wrathell District Manger
19 Susan Delegal District Counsel
20 John Markey B.R. Osprey Acquisition, LLC
21
22

23 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

24
25 Mr. Wrathell called the meeting to order at 10:01 a.m., and noted, for the record, that
26 Supervisors Jim Giolda, Adam Freedman and Gary Einfalt were present, in person. Supervisor
27 Michael Smith was attending via telephone. Supervisor-Elect Kristi Freedman was not present.

- 28 ▪ **Administration of Oath of Office to Kristi Freedman [Seat 5] (*the following to be***
29 ***provided in a separate package*)**

30 ******This item, previously the Third Order of Business, was presented out of order.******

31 Mr. Wrathell asked Mr. Freedman to notify him when Ms. Freedman was in the office so
32 he can administer the Oath of Office.
33

34 **SECOND ORDER OF BUSINESS**

Public Comments

35
36 There being no public comments, the next item followed.
37

38 **THIRD ORDER OF BUSINESS**

Administration of Oath of Office to Kristi
Freedman [Seat 5] (*the following to be*
***provided in a separate package*)**

- 41 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
- 42 **Employees**
- 43 **B. Membership, Obligations and Responsibilities**
- 44 **C. Financial Disclosure Forms**
- 45 **i. Form 1: Statement of Financial Interests**
- 46 **ii. Form 1X: Amendment to Form 1, Statement of Financial Interests**
- 47 **iii. Form 1F: Final Statement of Financial Interests**
- 48 **D. Form 8B – Memorandum of Voting Conflict**

49 This item was discussed during the First Order of Business.

50

51 **FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and
Objections on Adoption of Fiscal Year
2015/2016 Budget**

52

53

54

55

A. Affidavit of Publication

56 Mr. Wrathell presented the affidavit of publication for today’s Public Hearing and
57 Regular Meeting and noted that both were properly advertised.

58 **B. Consideration of Resolution 2015-5, Relating to the Annual Appropriations and**
59 **Adopting the Budget for the Fiscal Year Beginning October 1, 2015 and Ending**
60 **September 30, 2016**

61 Mr. Wrathell presented Resolution 2015-5 for the Board’s consideration. He explained
62 that this resolution adopts the Fiscal Year 2015/2016 budget, which runs from October 1, 2015 to
63 September 30, 2016.

64 Referring to the proposed Fiscal Year 2016 budget, Mr. Wrathell indicated that it is
65 essentially the same as the Fiscal Year 2015 budget. He noted that all assessments will be placed
66 on the November tax bill; however, there is \$4,000 remaining in “Developer’s contribution” to
67 offset “Supervisor fees”. This will remain in place as long as landowner representatives serve on
68 the Board.

69 Mr. Wrathell referred to the description of the expense items, on Pages 2 and 3, and the
70 “Debt Service Fund Budget”, for the Series 2012 bonds, on Page 4, with the corresponding
71 “Amortization Schedule”, on Pages 5 and 6. He pointed out that funds must be budgeted to
72 cover the November 1, 2015 principal payment of \$25,000 and interest payment of \$53,526.25,
73 the May 1, 2016 interest payment of \$52,813.75 and the November 1, 2016 principal and interest

74 payment totaling \$77,813. Mr. Wrathell noted a “Projected fund balance surplus/(deficit) as of
75 September 30, 2016” of \$12,026.

76 Referring to the “Assessment Summary”, on Page 7, Mr. Wrathell indicated that,
77 compared to Fiscal Year 2015, there was a slight increase in the “Debt Service” assessments but
78 the “General Fund” assessments remained the same.

79 *****Mr. Wrathell opened the Public Hearing.*****

80 There were no public comments.

81 *****Mr. Wrathell closed the Public Hearing.*****

82

**On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with
all in favor, Resolution 2015-5, Relating to the Annual
Appropriations and Adopting the Budget for the Fiscal Year
Beginning October 1, 2015, and Ending September 30, 2016,
was adopted.**

83

84

85

86

87

88

89

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2015-6,
Imposing Special Assessments and
Certifying an Assessment Roll**

90

91

92

93

94

95

Mr. Wrathell presented Resolution 2015-6 for the Board’s consideration and read the title
into the record:

96

97

98

99

100

101

102

103

104

105

106

107

108

109

“A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSPREY
OAKS COMMUNITY DEVELOPMENT DISTRICT MAKING A
DETERMINATION OF BENEFIT AND IMPOSING SPECIAL
ASSESSMENTS FOR FISCAL YEAR 2015/2016; PROVIDING FOR THE
COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS;
CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS
TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE;
AND PROVIDING AN EFFECTIVE DATE”

Mr. Wrathell explained that this resolution authorizes Staff to prepare the assessment
rolls and submit to the county for placement on the November tax bill.

110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149

On MOTION by Mr. Freedman and seconded by Mr. Giolda, with all in favor, Resolution 2015-6, Making a Determination of Benefit and Imposing Special Assessments for the Fiscal Year 2015/2016; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing for a Severability Clause and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2015-7, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016

Mr. Wrathell presented Resolution 2015-7 for the Board’s consideration. He advised that the Fiscal Year 2016 meeting schedule follows the same schedule as prior years, with meetings proposed every two weeks. Mr. Wrathell suggested utilizing the same schedule and canceling meetings on an as needed basis. Mr. Freedman agreed.

Mr. Wrathell anticipated presenting the proposed budget on April 12, 2016 and holding the Public Hearing on September 13, 2016, which coincides with the timing of the Palm Beach County Truth in Millage (TRIM) notices.

On MOTION by Mr. Freedman and seconded by Mr. Einfalt, with all in favor, Resolution 2015-7, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016, and authorizing Staff to advertise, accordingly, was adopted.

SEVENTH ORDER OF BUSINESS

Approval of June 9, 2015 Regular Meeting Minutes

Mr. Wrathell presented the June 9, 2015 Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with all in favor, the June 9, 2015 Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS

Other Business

150 There being no other business, the next item followed.

151

152 **NINTH ORDER OF BUSINESS**

Staff Reports

153

154 **A. Attorney**

155 There being no report, the next item followed.

156 **B. Engineer**

157 There being no report, the next item followed.

158 **C. Manager**

159 **i. Approval of Unaudited Financial Statements as of July 31, 2015**

160 Mr. Wrathell presented the Unaudited Financial Statements as of July 31, 2015. He
161 referred to the “Balance Sheet”, on Page 1, and reported that the “Due to developer” was shown
162 as a liability in the “General” fund. Mr. Wrathell projected that, at this time, the District has
163 sufficient operating funds for August, September, October and November, 2015; however, if the
164 funds were returned to the developer, the District would likely run out of money by the end of
165 the fiscal year. He suggested not removing the funds because the District does not have excess
166 funds to pay back the developer for funding the operations. There was consensus from the Board
167 to accept the District Manager’s recommendation.

168 Referring to Page 2, Mr. Wrathell indicated that assessment collections were slightly
169 above 100%. He noted that, typically, expenses come under budget and there may be a
170 possibility, through the end of Fiscal Year 2015, to build up additional fund balance.

171 Mr. Wrathell indicated that the “Debt Service” fund activity, on Page 3, corresponded to
172 the 100% special assessment collections and all “Debt Service” payments were made. On Page
173 4, Mr. Wrathell reported \$27 in the “Capital Projects” fund.

174

**On MOTION by Mr. Giolda and seconded by Mr. Freedman,
with all in favor, the Unaudited Financial Statements as of July
31, 2015, were approved.**

175

176

177

178

179

180 **ii. Funding Request #75**

- **Consider Removing “Due to Developer” from Balance Sheet**

182 This item was discussed during Item 6.A.ii.

210
211
212
213
214
215
216
217
218
219
220
221

Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2015**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 171,575	\$ -	\$ -	\$ 171,575
Investments				
Reserve	-	132,156	-	132,156
Revenue	-	40,876	-	40,876
Construction	-	-	27	27
Sinking	-	25,000	-	25,000
Due from general fund	-	81,414	-	81,414
Prepaid expense	-	2,324	-	2,324
Total assets	<u>\$ 171,575</u>	<u>\$ 281,770</u>	<u>\$ 27</u>	<u>\$ 453,372</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to developer	\$ 36,231	\$ -	\$ -	\$ 36,231
Due to debt service fund	81,414	-	-	81,414
Total liabilities	<u>117,645</u>	<u>-</u>	<u>-</u>	<u>117,645</u>
Fund balances:				
Restricted for:				
Debt service	-	281,770	-	281,770
Capital projects	-	-	27	27
Unassigned	53,930	-	-	53,930
Total fund balances	<u>53,930</u>	<u>281,770</u>	<u>27</u>	<u>335,727</u>
Total liabilities and fund balances	<u>\$ 171,575</u>	<u>\$ 281,770</u>	<u>\$ 27</u>	<u>\$ 453,372</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2015**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 46,278	\$ 62,048	\$ 72,935	85%
Developer contribution	-	-	4,000	0%
Interest and miscellaneous	7	9	-	N/A
Total revenues	<u>46,285</u>	<u>62,057</u>	<u>76,935</u>	81%
EXPENDITURES				
Professional & administrative				
Supervisors	-		4,000	0%
Management/accounting/recording	3,500	10,500	42,000	25%
Legal	-	500	9,000	6%
Engineering	-	-	2,000	0%
Audit	-	-	4,500	0%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	83	250	1,000	25%
Trustee	-	-	3,500	0%
Telephone	8	25	100	25%
Postage	-	-	500	0%
Printing & binding	21	63	250	25%
Legal advertising	-	139	1,000	14%
Annual special district fee	-	-	175	0%
Insurance	-	5,350	5,500	97%
Contingencies/bank charges	47	71	500	14%
Website	-	1,282	500	256%
Total professional & administrative	<u>3,659</u>	<u>18,180</u>	<u>75,725</u>	24%
Other fees & charges				
Property appraiser	-	175	150	117%
Tax collector	463	620	760	82%
Total other fees & charges	<u>463</u>	<u>795</u>	<u>910</u>	87%
Total expenditures	<u>4,122</u>	<u>18,975</u>	<u>76,635</u>	25%
Excess/(deficiency) of revenues over/(under) expenditures	42,163	43,082	300	
Fund balances - beginning	11,767	10,848	4,622	
Fund balances - ending	<u>\$ 53,930</u>	<u>\$ 53,930</u>	<u>\$ 4,922</u>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2012
FOR THE PERIOD ENDED DECEMBER 31, 2015**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment - on roll	\$ 82,236	\$ 110,259	\$ 132,723	83%
Total revenues	<u>82,236</u>	<u>110,259</u>	<u>132,723</u>	83%
EXPENDITURES				
Debt service				
Principal	-	-	20,000	0%
Principal prepayment	-	35,000	-	N/A
Interest	-	53,525	107,623	50%
Total debt service	<u>-</u>	<u>88,525</u>	<u>127,623</u>	69%
Other fees & charges				
Tax collector	822	1,102	1,343	82%
Total other fees and charges	<u>822</u>	<u>1,102</u>	<u>1,343</u>	82%
Total expenditures	<u>822</u>	<u>89,627</u>	<u>128,966</u>	
Excess/(deficiency) of revenues over/(under) expenditures	81,414	20,632	-	
Fund balances - beginning	<u>200,356</u>	<u>261,138</u>	<u>221,997</u>	
Fund balances - ending	<u><u>\$ 281,770</u></u>	<u><u>\$ 281,770</u></u>	<u><u>\$ 221,997</u></u>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2012
FOR THE PERIOD ENDED DECEMBER 31, 2015**

	Current Month	Year To Date
REVENUES		
Total revenues	\$ -	\$ -
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	27	27
Fund balances - ending	\$ 27	\$ 27