

**MINUTES OF MEETING
OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT**

A Regular Meeting of the Osprey Oaks Community Development District's Board of Supervisors was held on **Tuesday, April 12, 2016 at 10:00 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431.**

Present and constituting a quorum were:

Jim Giolda	Chair
Adam Freedman	Vice Chair
Michael Smith (<i>via telephone</i>)	Assistant Secretary
Gary Einfalt	Assistant Secretary
Kristi Freedman (<i>via telephone</i>)	Assistant Secretary

Also present were:

Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Dennis Lyles	District Counsel
John Markey	Developer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:03 a.m., and noted for the record, that Supervisors Jim Giolda, Adam Freedman, and Gary Einfalt were present, in person. Supervisors Michael Smith and Kristi Freedman were attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Discussion: Potential Refinance of CDD Bonds

Mr. Freedman stated there is a call period of some sort in the bond Indenture.

Ms. Cerbone stated yes, there is. I reviewed this, yesterday, with Mr. Wrathell and Mr. Szymonowicz. The bonds are not subject to optional redemption prior to maturity. Mr. Lyles, is

there any loophole or other avenue the District can explore? I pulled this from the Limited Offering Memorandum (LOM).

Mr. Lyles stated I knew that you had the question and just assumed the underwriter, or Bond Counsel, Mr. Wrathell, or somebody would look into it so I did not incur any time or expense to check into it. Normally, there is a ten-year period and a penalty, if you are in the year before but, sometimes it makes financial sense, with low interest rates, to look at the penalty; however, the bond is only in year four. Under the best of circumstances, the District is several years out from considering a refunding, based on rates, and there is no way to project what the rates will be in five years. I hope the rates are higher than they are, currently. Under any scenario that I can think of, as confirmed by you, Mr. Wrathell, and your office, there is no way to do this, at the present time, to take advantage of these historically low rates. That is the answer.

Mr. Freedman stated it does not seem like there is even a future optional period of time.

Mr. Lyles stated well, this is not the Indenture; this is an offering statement (OS) and I want to look behind that before we get into a firm position.

Ms. Cerbone stated I will look at the indenture and follow up with District Counsel.

FOURTH ORDER OF BUSINESS

Approval of March 8, 2016 Regular Meeting Minutes

Ms. Cerbone stated presented the March 8, 2016 Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Freedman and seconded by Mr. Giolda, with all in favor, the March 8, 2016 Regular Meeting Minutes, as presented, were approved.

FIFTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being no report, the next item followed.

B. District Engineer

There being no report, the next item followed.

C. District Manager

i. Approval of Unaudited Financial Statements as of February 29, 2016.

Ms. Cerbone presented the Unaudited Financial Statement as of February 29, 2016. The District has a slight percentage difference between the assessment revenue collection, at 94%, and the special assessment collections, at 92%. That is just timing.

On MOTION by Mr. Freedman and seconded by Mr. Einfalt, with all in favor, the Unaudited Financial Statements as of February 29, 2016, were approved.

ii. NEXT MEETING DATE: April 26, 2016 at 10:00 A.M.

Ms. Cerbone stated the next meeting is scheduled for April 26, 2016 at 10:00 a.m.

SEVENTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors'

There being no audience comments or Supervisors' requests, the next item followed.


EIGHTH ORDER OF BUSINESS

Adjournment


There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Einfalt and seconded by Mr. Giolda, with all in favor, the meeting adjourned at 10:08 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair