

OSPREY OAKS
COMMUNITY DEVELOPMENT
DISTRICT

REGULAR MEETING
AGENDA

June 28, 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

June 23, 2016

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

Board of Supervisors
Osprey Oaks Community Development District

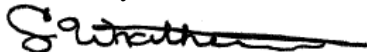
Dear Board Members:

A Regular Meeting of the Osprey Oaks Community Development District's Board of Supervisors will be held on **Tuesday, June 28, 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. Continued Discussion: HOA Littoral Area
4. Approval of Unaudited Financial Statements as of April 30, 2016
5. Approval of Minutes
 - A. **April 12, 2016** Regular Meeting
 - B. **April 26, 2016** Regular Meeting
6. Other Business
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. **NEXT MEETING DATE: July 12, 2016 at 10:00 A.M.**
8. Audience Comments/Supervisors' Requests
9. 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

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2016**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2016**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 69,751	\$ -	\$ -	\$ 69,751
Investments				
Reserve	-	132,157	-	132,157
Interest	-	51,816	-	51,816
Revenue	-	84,571	-	84,571
Construction	-	-	27	27
Sinking	-	25,000	-	25,000
Due from general fund	-	3,328	-	3,328
Prepaid expense	-	2,323	-	2,323
Total assets	<u>\$ 69,751</u>	<u>\$ 299,195</u>	<u>\$ 27</u>	<u>\$ 368,973</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,004	\$ -	\$ -	\$ 4,004
Due to developer	36,231	-	-	36,231
Due to debt service fund	3,328	-	-	3,328
Total liabilities	<u>43,563</u>	<u>-</u>	<u>-</u>	<u>43,563</u>
Fund balances:				
Restricted for:				
Debt service	-	299,195	-	299,195
Capital projects	-	-	27	27
Unassigned	26,188	-	-	26,188
Total fund balances	<u>26,188</u>	<u>299,195</u>	<u>27</u>	<u>325,410</u>
Total liabilities and fund balances	<u>\$ 69,751</u>	<u>\$ 299,195</u>	<u>\$ 27</u>	<u>\$ 368,973</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2016**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 1,892	\$ 71,953	\$ 72,935	99%
Developer contribution	-	-	4,000	0%
Interest and miscellaneous	2	24	-	N/A
Total revenues	<u>1,894</u>	<u>71,977</u>	<u>76,935</u>	94%
EXPENDITURES				
Professional & administrative				
Supervisors	3,000	6,000	4,000	150%
Management/accounting/recording	3,500	24,500	42,000	58%
Legal	1,843	9,498	9,000	106%
Engineering	-	-	2,000	0%
Audit	-	4,500	4,500	100%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	83	583	1,000	58%
Trustee	3,500	3,500	3,500	100%
Telephone	8	58	100	58%
Postage	4	10	500	2%
Printing & binding	21	146	250	58%
Legal advertising	-	140	1,000	14%
Annual special district fee	-	175	175	100%
Insurance	-	5,350	5,500	97%
Contingencies/bank charges	27	175	500	35%
Website	-	1,282	500	256%
Total professional & administrative	<u>11,986</u>	<u>55,917</u>	<u>75,725</u>	74%
Other fees & charges				
Property appraiser	-	-	150	0%
Tax collector	19	720	760	95%
Total other fees & charges	<u>19</u>	<u>720</u>	<u>910</u>	79%
Total expenditures	<u>12,005</u>	<u>56,637</u>	<u>76,635</u>	74%
Excess/(deficiency) of revenues over/(under) expenditures	(10,111)	15,340	300	
Fund balances - beginning	<u>36,299</u>	<u>10,848</u>	<u>4,622</u>	
Fund balances - ending	<u>\$ 26,188</u>	<u>\$ 26,188</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 APRIL 30, 2016**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment - on roll	\$ 3,362	\$ 127,860	\$ 132,723	96%
Interest	-	1	-	N/A
Total revenues	<u>3,362</u>	<u>127,861</u>	<u>132,723</u>	96%
EXPENDITURES				
Debt service				
Principal	-	-	20,000	0%
Principal prepayment	-	35,000	-	N/A
Interest	-	53,526	107,623	50%
Total debt service	<u>-</u>	<u>88,526</u>	<u>127,623</u>	69%
Other fees & charges				
Tax collector	34	1,278	1,343	95%
Total other fees and charges	<u>34</u>	<u>1,278</u>	<u>1,343</u>	95%
Total expenditures	<u>34</u>	<u>89,804</u>	<u>128,966</u>	
Excess/(deficiency) of revenues over/(under) expenditures	3,328	38,057	-	
Fund balances - beginning	295,867	261,138	221,997	
Fund balances - ending	<u>\$ 299,195</u>	<u>\$ 299,195</u>	<u>\$ 221,997</u>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2012
FOR THE PERIOD ENDED APRIL 30, 2016**

	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

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

5 A Regular Meeting of the Osprey Oaks Community Development District's Board of
6 Supervisors was held on **Tuesday, April 12, 2016 at 10:00 a.m.**, at **2300 Glades Road, Suite**
7 **202E, Boca Raton, Florida 33431.**
8

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

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

15 **Also present were:**

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

19 **FIRST ORDER OF BUSINESS**

20 **Call to Order/Roll Call**

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

26 **Public Comments**

27 There being no public comments, the next item followed.
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29 **THIRD ORDER OF BUSINESS**

30 **Discussion: Potential Refinance of CDD**
31 **Bonds**

32 Mr. Freedman stated there is a call period of some sort in the bond Indenture.
33

34 Ms. Cerbone stated yes, there is. I reviewed this, yesterday, with Mr. Wrathell and Mr.
35 Szymonowicz. The bonds are not subject to optional redemption prior to maturity. Mr. Lyles, is
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40 there any loophole or other avenue the District can explore? I pulled this from the Limited
41 Offering Memorandum (LOM).

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

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

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

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

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57 **FOURTH ORDER OF BUSINESS**

**Approval of March 8, 2016 Regular
Meeting Minutes**

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

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

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68 **FIFTH ORDER OF BUSINESS**

Other Business

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

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72 **SIXTH ORDER OF BUSINESS**

Staff Reports

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74 **A. District Counsel**

75 There being no report, the next item followed.

76 **B. District Engineer**

77 There being no report, the next item followed.

78 **C. District Manager**

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

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

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

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

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

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92 **SEVENTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors'

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

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97 **EIGHTH ORDER OF BUSINESS**

Adjournment

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There being nothing further to discuss, the meeting adjourned.

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

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

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

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A Regular Meeting of the Osprey Oaks Community Development District’s Board of Supervisors was held on **Tuesday, April 26, 2016 at 10:00 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431.**

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Present and constituting a quorum were:

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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

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Also present were:

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Craig Wrathell	Wrathell, Hunt and Associates, LLC
Sue Delegal	District Counsel

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell 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

**Consideration of Resolution 2016-1,
Approving the District’s Proposed Budget
for Fiscal Year 2017 and Setting a Public
Hearing Thereon Pursuant to Florida
Law**

Mr. Wrathell presented Resolution 2016-1 for the Board’s consideration. The primary purpose for today’s meeting is to present the propose budget for Fiscal Year 2017. The proposed

41 Public Hearing date is September 13, 2016. Palm Beach County requires the assessment to be
 42 on the Truth-in-millage (TRIM) notice, so we try to schedule the Public Hearing date as close to
 43 September 15, as possible, so we can give the proper notification. In Fiscal Year 2016 there was
 44 a \$4,000 developer’s contribution that paid the “Supervisors” fees, a developer’s contribution is
 45 not proposed for Fiscal Year 2017 because the Developer is finishing everything out. The
 46 budget for “Website” increased slightly because of the new recording requirements. The “Tax
 47 collector” fee increased slightly. Page 4 reflects the November 1, 2016 \$20,000 principal and the
 48 \$103,000 interest payment. The “Debt service reserve” account balance is \$132,155.
 49 Assessments are collected in advance for the November 1, 2017 principal and interest payments
 50 because the tax bill goes out after the due date.

51
 52 **On MOTION by Mr. Giolda and seconded by Mr. Freedman,**
 53 **with all in favor, Resolution 2016-1, Approving the District’s**
 54 **Proposed Budget for Fiscal Year 2017 and Setting a Public**
 55 **Hearing for September 13, 2016 at 10:00 a.m. at this location,**
 56 **was adopted.**

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 59 **FOURTH ORDER OF BUSINESS** **Approval of March 22, 2016 Regular**
 60 **Meeting Minutes**

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 62 Mr. Wrathell presented the March 22, 2016 Regular Meeting Minutes and asked for any
 63 additions, deletions or corrections.

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 65 **On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with**
 66 **all in favor, the March 22, 2016 Regular Meeting Minutes, as**
 67 **presented, were approved.**

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 70 **FIFTH ORDER OF BUSINESS** **Other Business**

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

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 74 **SIXTH ORDER OF BUSINESS** **Staff Reports**

75
 76 **A. Attorney**

77 Ms. Delegal stated regarding the website, the changes and provisions from the legislature
 78 include posting budgets, proposed and final budgets, the length of time of postings, posting

79 agendas one week before meetings and a new provision about required language in contracts
80 related to public records. These changes and requirements become effective October 1, 2016 for
81 the provision regarding the website and July 1, 2016 for the public records requirement.

82 **B. Engineer**

83 There being no report, the next item followed.

84 **C. Manager**

85 **i. 313 Registered Voters in District as of April 15, 2016.**

86 Mr. Wrathell stated there were 313 qualified electors residing within the boundaries of
87 the District as of April 15, 2016. The District is six years old and reached 250 qualified electors;
88 therefore two seats will be up for election at the General Election. A third seat that will be
89 landowner-elected. A meeting will probably be held prior to the September meeting to provide
90 the instructions for the Landowners' election, which will be the last Landowner elected seat.

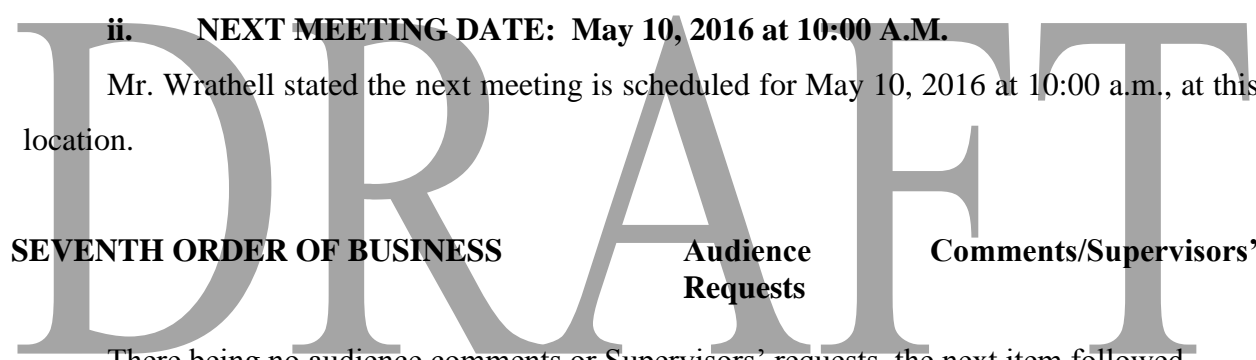
91 **ii. NEXT MEETING DATE: May 10, 2016 at 10:00 A.M.**

92 Mr. Wrathell stated the next meeting is scheduled for May 10, 2016 at 10:00 a.m., at this
93 location.

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95 **SEVENTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors'



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97
98 There being no audience comments or Supervisors' requests, the next item followed.

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100 **EIGHTH ORDER OF BUSINESS**

Adjournment

101

102 There being nothing further to discuss, the meeting adjourned.

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104 **On MOTION by Mr. Einfalt and seconded by Mr. Freedman,**
105 **with all in favor, the meeting adjourned at 10:11 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT