

**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, July 26, 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	Assistant Secretary
Gary Einfalt	Assistant Secretary
Kristi Freedman (<i>via telephone</i>)	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Dennis Lyles	District Counsel
Jeff Schnars (<i>via telephone</i>)	District Engineer
Meredith Naim	Resident
Ken Revilla	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:04 a.m., and noted, for the record, that Supervisors Jim Giolda, Adam Freedman, Gary Einfalt and Michael Smith were present, in person. Supervisor Kristi Freedman was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of Unaudited Financial
Statements as of June 30, 2016**

Mr. Wrathell presented the Unaudited Financial Statements as of June 30, 2016. Assessment revenue collections were at 99%, possibly due to homeowners not paying the tax bill

in a timely fashion. “Total expenditures” were at 86%, through June 30. The “General Fund” cash position seemed good but funds were still needed to fund July, August and September. Fiscal Year 2017 tax collections do not begin to flow into the District until December. With regard to the “Debt Service Fund”, on Page 1, the bonds require a balance in the “Debt service” reserve. The District initially issued non-rated bonds, when the development was first being constructed. In the future, as the community builds out, the bonds may be refinanced; however, the bonds have a 10-year call protection. The reserve would be used if debt service payments would be missed, allowing payments to be made to the bondholders. Not making debt service payments, in a timely manner, would put the District in a technical bond default. Under “Revenues”, on Page 2, when assessment payments are received, the tax collector remits the money to the District and the funds are divided into the operating account and the debt service fund. Debt service funds go to the Bond Trustee and remain in the revenue account. When debt service payments are made on the bonds, funds are removed from the revenue account to make the payments. On Page 3, the Series 2012 bonds could not be refinanced until 2022. The Board would begin seeking refinancing options in 2021 but there is usually a redemption premium of 102% to refinance. The debt service must be budgeted to pay the principal on the bonds, which is \$20,000, annually. Payments are due November 1 and May 1. “Total revenues” were \$132,723, or 97% of the budget, which must be billed to property owners, in aggregate, to pay the debt service on the bonds. The “Capital Projects Fund Series 2012”, on Page 4, had a balance of \$27, which was the remainder of the actual bond proceeds generated to finance the infrastructure, construction. The fund would be closed when the District Engineer certifies completion of the project.

On MOTION by Mr. Freedman and seconded by Mr. Einfalt, with all in favor, the Unaudited Financial Statements as of June 30, 2016, were approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes

- A. June 14, 2016 Regular Meeting**
- B. June 28, 2016 Regular Meeting**

Mr. Wrathell presented the June 14, 2016 and June 28, 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 June 12 and June 28, 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

i. Update: Littoral Areas

Mr. Schnars had no update but recalled that the HOA hired a company to maintain the area and remove exotic plants and inquired as to the progress. The company who performed the work advised that supplemental plantings would be installed to fill in the gaps exposed by removal of the exotics. No follow up occurred but would, if the Board requested; it is the HOA's responsibility to monitor the activity.

The Board would address the matter if issues arise.

ii. Update: SFWMD Water Use Permitting

Mr. Schnars spoke with the HOA with regard to modification of the irrigation water use permit, to increase the water's reach and cover what was being irrigated. There is a gap in what was originally planned and permitted to be irrigated with the master system and what was actually done. Mr. Schnars was working directly with the HOA to rectify the situation.

Mr. Giolda asked if the District Engineer would be submitting a permit modification log to the South Florida Water Management District (SFWMD). Mr. Schnars answered affirmatively. Mr. Schnars requested information needed for the modification from Mr. Robert Harding, of the HOA. The work is ongoing.

Mr. Gielda asked if an updated hydrologic survey would be completed as part of the permit. Mr. Schnars replied no. SFWMD felt that special studies were not necessary for a revised permit.

C. District Manager

i. Update: Special Qualifying Period

Mr. Wrathell recalled that, in a previous meeting, a resolution was adopted, allowing for a candidate qualifying period for the District but the advertisement was not published, in a timely fashion. As a result, Mr. Lyles coordinated with Ms. Bucher, of the Supervisor of Elections (SOE) office, to schedule a special qualifying period, from August 15 through 19, for potential candidates. Seats 1 and 5, currently held by Supervisors Gielda and Smith, respectively, would be up for election. When the qualifying period opens, in August, interested parties may submit paperwork for candidacy. Seat 2, currently held by Mr. Freedman, would be up for election on November 22, at the Landowners' Meeting. Mr. Wrathell explained the election process to transition from landowner elections to the General Election.

In response to Mrs. Freedman's question, Mr. Wrathell explained that one seat would be elected at the Landowners' Meeting on November 1 and two seats would be elected at the November 8 General Election. Every property owner in the District has the ability to nominate an individual and cast a vote at the landowners' meeting. If a homeowner votes, in person, they should first visit the property appraiser's website to print a snapshot of their property information, for proof of ownership. Proxy forms are available for those not wanting to attend the landowners' election, in person. Ms. Cerbone would provide the necessary information. For the General Election, residents who are registered electors qualified to vote in the election may participate.

Mr. Lyles explained a quirk in the landowners' election wherein landowners owning one acre or a portion of one acre, may cast one vote for that unit of ownership. If a husband and wife owned a home, only one vote per acre that the home's portion represents was available. In the General Election, a husband and wife who are registered voters are entitled to two votes. The upcoming landowners' election would be the last one for this District.

ii. NEXT MEETING DATE: August 9, 2016 at 10:00 A.M.

Mr. Wrathell stated the next meeting is scheduled for August 9, 2016 at 10:00 a.m., at this location.

EIGHTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors'

Ms. Naim asked where the applications to file for office were located. Mr. Wrathell stated the applications for the General Election were at the Supervisor's of Elections (SOE) office. Ms. Cerbone would forward landowners' election materials to Ms. Naim.

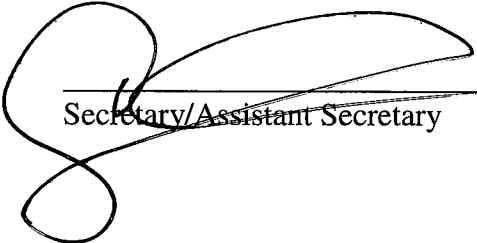
NINTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Einfalt and seconded by Mr. Smith, with all in favor, the meeting adjourned at 10:26 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair