

**MINUTES OF MEETING  
VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT No 10**

The Meeting of the Board of Supervisors of the Village Community Development District No. 10 was held on Monday, January 6, 2014 at 2:00 p.m. at the District Office Board Room, 1894 Laurel Manor Drive, The Villages Florida, 32162.

Board members present and constituting a quorum:

Dennis Stradinger	Chairman
Don Waggoner	Vice Chairman
Brad Brown	Supervisor
Heather Figlow	Supervisor

Staff Present:

Janet Tutt	District Manager
Valerie Fuchs	District Counsel
David Miles	Finance Director
Jennifer McQueary	District Clerk
Brittany Wilson	Assistant to District Manager

**FIRST ORDER OF BUSINESS:                      Call to Order**

A.      Roll Call

Chairman Stradinger called the meeting to order at 2:00 p.m. and stated for the record that three (3) Supervisors were present representing a quorum. Heather Figlow arrived at 2:05 p.m.

B.      Pledge of Allegiance

The Chairman led the Pledge of Allegiance.

C.      Audience Comments

There were no audience comments.

**SECOND ORDER OF BUSINESS:            Approval of the Minutes for the Board Meeting held on November 14, 2013**

**On MOTION by Don Waggoner, seconded by Brad Brown, with all in favor, the Board approved the Minutes from the Board Meeting held on November 14, 2013.**

**THIRD ORDER OF BUSINESS:            Approve to Record Notice of Establishment of VCDD No. 10 Amended Legal Description**

Valerie Fuchs, District Counsel, stated the District's boundary amendment request became effective on January 5, 2014. Florida Statute Chapter 190 requires that following any amendment to the District's boundary, Rule or Ordinance the District must file a Notice of Establishment with Sumter County. Staff is requesting approval to proceed with recording the Notice of Establishment of the District's boundaries with Sumter County.

**On MOTION by Don Waggoner, seconded by Brad Brown, with all in favor, the Board approved the recording of the Notice of Establishment amending the District's boundaries to approximately 1,588.80 acres with Sumter County.**

**FOURTH ORDER OF BUSINESS:            Approval of First Amendment to Interim Developer Funding and Acquisition Agreement – Phase II**

Ms. Fuchs stated on October 12, 2013 the Board entered into an Interim Developer Funding and Acquisition Agreement for Phase II which defined the project within the Engineer's Report. Staff is requesting the Board approve the First Amendment to the Interim Developer Funding and Acquisition Agreement for Phase II to include an updated Engineer's Report and project definition.

**On MOTION by Brad Brown, seconded by Don Waggoner, with all in favor, the Board approved the First Amendment to Interim Developer Funding and Acquisition Agreement for Phase II construction and authorized the Chairman to execute the Agreement**

Ms. Fuchs advised on July 20, 2012 the Board adopted Resolution 12-03 authorizing the issuance of Special Assessment Revenue Bonds not to exceed \$170 million for the purpose of financing public improvements and facilities provided for in Florida Statute Chapter 190. Resolution 12-03 included the approval of the Master Trust Indenture, appointed US Bank as the Trustee, authorized the signing of the bond validation compliant and approved all matters relating to the bond issuances. On September 6, 2012 the District's bonds were validated by the Petition Circuit Court of the State of Florida and the District preceded with the issuance of the Special Assessment Revenue Bonds, Series 2012 in the amount of \$77,040,000 for Phase I improvements.

Ms. Fuchs stated for the record that Mike Williams, the District's Bond Counsel, Mike Baldwin of Citigroup Global Markets and Brent Wilder of PFM are in attendance should the Board have any questions.

Ms. Fuchs requested the Sixth Order of Business, Approval of Preliminary Engineering Report be addressed prior to the Fifth Order of Business. The Engineer's Report provides for the estimated cost of Phase II Development, justification for those costs, allocates those costs and certifies the improvements are fair and reasonable. The assessments will defray a portion of that bond indebtedness including the bond issuance costs which includes District Counsel's fees.

**SIXTH ORDER OF BUSINESS:                      Approval of Preliminary Engineering Report for Phase II Improvements**

Bob Farner of Farner, Barley & Associates, advised the Preliminary Engineer's Report dated January 6, 2014 addresses the public infrastructure necessary to support Phase II Development of the District and included the master plans and a summary of construction costs. Mr. Farner stated the District consists of a total of 1,588.8 acres; Phase II consists of 741.70 acres and 3,139 various size building lots. The 2014 bond issue will be used to finance a portion of the public infrastructure and the estimation of development is \$86,638,503, the cost allocations are as follows: the District funded costs are estimated at \$63,699,880; Developer funded costs are estimated at \$7,742,996; utility funded costs are estimated at \$15,195,227. Mr. Farner advised Sumter County and the City of Wildwood have approved the comprehensive plans and appropriate permits. District funded improvements are expected

to be constructed with the 2014 bond proceeds and completed by January 2017 with all Developer funded and utility constructed for Phase II to be completed concurrently. Mr. Farner stated it is the Engineer's opinion that the project improvements are fair and reasonable and that the District funded improvements consist solely of assessable improvement within the meaning provided by Florida Statute 190 and benefit all of the assessable acreage of Phase II.

**On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the Preliminary Engineer's Report dated January 6, 2014 for Phase II Bond Improvements.**

**FIFTH ORDER OF BUSINESS:                      Approval of Preliminary Assessment Methodology Report**

Joe MacLaren of Fishkind & Associates, presented the revised Preliminary Assessment Methodology Report for the District's Series 2014 Phase II Bonds, which provides an estimate of the non ad-valorem assessments that will secure the repayment of bonds issued by the District to fund the second phase of capital improvements within the District. The report has been revised to reflect changes in the Engineer's Report. The Preliminary Assessment Report provides an estimate of the non-Ad Valorem assessments that will secure the repayment of bonds and fund the second phase of improvements within District 10. Mr. MacLaren stated the bonds are estimated at this time to have a par value of \$69,430,000 million and carry an average coupon rate of 6.75%. This will require a maximum net annual debt service of \$5,400,775. The assessment methodology utilizes the same methodology structure utilized by the Districts' previously and identifies the bond assessments are allocated on an equal, developable acre basis to each of the units with the exception of recreational acres, which is assessed at 25% of the acreage. The amount per unit for subdivision assessment is divided equally among all the residents planned for that unit. Mr. MacLaren stated it has been determined the assessments are both reasonable and equitable and have found the benefit that will be received by the District's Phase II property owners from the Phase II capital improvement program exceeds the value of the assessments outlined in the report.

Ms. Fuchs inquired of Mr. MacLaren if it is his professional opinion that each of the properties that are allocated assessments receive a special benefit from the improvements. Mr. MacLaren stated the properties do receive a special benefit from the improvements.

**On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the revised Preliminary Assessment Methodology report.**

**SEVENTH ORDER OF BUSINESS: Adoption of Resolution 14-12 Declaring Special Assessments for the issuance of Series 2014, Phase II Bonds**

Ms. Fuchs stated the adoption of Resolution 14-12 declares the special assessments for the issuance of the 2014 Phase II bond. The adoption of Resolution 14-12 will restart the assessment process required under Florida Statute 170 to impose and levy the assessments necessary to payback the bonds. Ms. Fuchs stated the Resolution indicates the location, nature and estimated costs of the improvements to be defrayed by the special assessments. The Resolution provides the manner in which the assessments will be made, provides for the assessment plat, adopts the preliminary assessment roll. Resolution 14-12 includes the Engineers Report and Preliminary Assessment Report as exhibits.

Mike Williams, Akerman Senterfitt, stated Resolution 14-12, under Chapter 170 provides for the beginning of the assessment process which will secure the payback for the Series 2014 Bond Issuance.

**On MOTION by Brad Brown, seconded by Don Waggoner, with all in favor, the Board adopted Resolution 14-12 declaring Special Assessments for the issuance of Series 2014 Bonds for Phase II improvements.**

**EIGHTH ORDER OF BUSINESS: Adoption of Resolution 14-13 setting a Public Hearing pertaining to the issuance of Series 2014, Phase II Bonds**

Ms. Fuchs stated the adoption of Resolution 14-13 will set the Public Hearing for Thursday, February 6, 2014 at 8:30 a.m. The Equalizing Hearing will finalize the assessment process for the Phase II Bonds.

**On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board adopted Resolution 14-13 setting a Public Hearing for February 6, 2014 at 8:30 a.m. to be held in the District Office Board Room pertaining to the issuance of Series 2012, Phase II Bonds.**

**NINTH ORDER OF BUSINESS:                      Adoption of Resolution 14-14 approving the Bond Delegation Resolution and Exhibits**

Mr. Williams stated on September 6, 2012 the District validated not to exceed \$170 million of bonds and in 2012 the Board issued Phase I bonds not to exceed \$77,040,000. The adoption of Resolution 14-14 authorizes the issuance of the Phase II Special Assessment Revenue Bonds, Series 2014 not to exceed \$74,000,000. The adoption of Resolution 14-14 approves the Supplemental Trust Indenture, which is the District's contract with the bond holders; approves the PLOM, which is the document that Citigroup will utilize to market the bond, approves the Contract Purchase Agreement with Citigroup and approves the Continuing Disclosure Agreement, which provides District Management the authority to provide ongoing disclosures to the market place. Mr. Williams stated there are four (4) exhibits to Resolution 14-14 which are: Exhibit A, the First Supplemental Indenture which sets forth the terms and form of the bonds, establishes the funds and accounts and sets forth the Trustee's responsibilities; Exhibit B, the Contract of Purchase between the initial purchaser and the District and includes five (5) exhibits which are the Bond Counsel Opinion, District Counsel Opinion, Developer Counsel Opinion, Certificate of District that all necessary actions have been taken and Certificate from The Villages which provides all information provided is accurate; Exhibit C, the Preliminary Limited Offering Memorandum (PLOM) and Limited Offering Memorandum which includes six (6) exhibits which are the Engineer's Report, Form of Indenture, Bond Counsel Tax Opinion, Bond Counsel Validity Opinion, Continuing Disclosure Agreement and Special Assessment Methodology Report and Exhibit D approves the Continuing Disclosure Certificate. The Chairman or Vice Chairman are authorized to execute the necessary documents related to the bond issuance if the principal amount of the bonds will not exceed \$74 million, the interest rate will not exceed 7.25% and the underwriter's fee will not exceed 1% of the principal amount of the bond. The bonds will be subject to redemption no later than May 1, 2024 at par.

**On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board adopted Resolution 14-14 authorizing the Sale and approving the Issuance of the Phase II Bonds.**

**TENTH ORDER OF BUSINESS: Authorization to publicize the District's intent to utilize the Uniform Ad Valorem Method of Collection of its Non Ad Valorem Assessments**

Ms. Fuchs stated Staff is requesting authorization to publicize the District' intent to utilize the Uniform Ad Valorem Method of Collection to collect the Non Ad Valorem Assessments which will be levied with the issuance of the Series 2014 Special Assessment Revenue bonds.

**On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board authorized Staff to publicize the District's intent to utilize the Uniform method of Collection of its Non Ad Valorem Assessments.**

**CONSENT AGENDA:**

Chairman Stradinger advised the Board that a motion to approve the Consent Agenda is a motion to approve all recommended actions. A matters on the Consent Agenda are considered routine and no discussion will occur unless desired by a Board Member or a member of the Public.

**On MOTION by Don Waggoner, seconded by Brad Brown, with all in favor, the Board approved the following items included on the Consent Agenda:**  
**ELEVENTH ORDER OF BUSINESS: Adoption of Resolution 14-08 adding Sarah Koser, Deputy Finance Director, to the District's Citizens First Bank account updating the list of signatories to include: Dennis Stradinger, Donald L. Waggoner, Janet Y. Tutt, Diane B. Tucker, John B. Rohan, David R. Miles and Sarah C. Koser.**  
**TWELFTH ORDER OF BUSINESS: Acceptance and conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the plat for Villages of Sumter (VOS) Unit 237 and authorized the Chairman or Vice Chairman to execute the Mylar of the plat.**  
**THIRTEENTH ORDER OF BUSINESS: Acceptance and conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the plat for Villages of Wildwood Alden Bungalows and authorized the Chairman or Vice Chairman to execute the Mylar of the plat and adoption of Resolution 14-09 finding certain services, maintenance and repair**

activities to be in the public interest and accept the obligation to perform those services within Alden Bungalows.

**FOURTEENTH ORDER OF BUSINESS:** Acceptance and conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the plat for Villages of Wildwood Antrim Dells and authorized the Chairman or Vice Chairman to execute the Mylar of the plat and adoption of Resolution 14-10 finding certain services, maintenance and repair activities to be in the public interest and accept the obligation to perform those services within Antrim Dells.

**FIFTEENTH ORDER OF BUSINESS:** Acceptance and conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the plat for Villages of Sumter Whitney Villas and authorized the Chairman or Vice Chairman to execute the Mylar of the plat and adoption of Resolution 14-11 finding certain services, maintenance and repair activities to be in the public interest and accept the obligation to perform those services within VOS Whitney Villas

**SIXTEENTH ORDER OF BUSINESS:** Acceptance of Quit Claim Deed from The Villages of Lake-Sumter, Inc. for the property described in Exhibit "A".

**SEVENTEENTH ORDER OF BUSINESS:** Approve and ratify the Chairman's signature on the SWFWMD Statement of Completion permit numbers 44023491.171, 44023491.172, 44023491.176, 44023491.177, 44023491.179 and 44023491.226 and request Transfer to Operation Entity.

**EIGHTEENTH ORDER OF BUSINESS: Staff Reports**

Ms. Tutt advised the District Board will begin meeting at Lake Miona Regional Recreation Center effective with the March 20, 2014 meeting. The move of the Board Meetings coincides with the District's office move to Lake Sumter Landing.

**NINETEENTH ORDER OF BUSINESS: District Counsel Reports**

A. Next Meeting

Ms. Fuchs advised the Board's next meeting would be held on Thursday, February 6, 2014 at 8:30 a.m.



**TWENTIETH ORDER OF BUSINESS: Supervisor Comments**

There were no Supervisor Comments.

**TWENTY-FIRST ORDER OF BUSINESS: Adjourn**

The meeting was adjourned at 2:20 p.m.

**On MOTION by Brad Brown, seconded by Don Waggoner, with all in favor, the Board adjourned the meeting.**

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Janet Y. Tutt  
Secretary

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Dennis Stradinger  
Chairman