

**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 Thursday, February 6, 2014 at 8:30 a.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
Sam Wartinbee	District Property Management Director
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 8:30 a.m. and stated for the record that four (4) Supervisors were present representing a quorum. Roz Howerton was absent.

B. Pledge of Allegiance

The Chairman led the Pledge of Allegiance.

C. Audience Comments

No audience comments were received.

SECOND ORDER OF BUSINESS: Approval of the Second Amendment to the Interim Developer Funding and Acquisition Agreement – Phase II

Valerie Fuchs, District Counsel, stated on September 12, 2013 the Board approved the Interim Developer Funding and Acquisition Agreement which included the Preliminary Engineer’s Report and on January 6, 2014 the Board approved the First Amendment to that Agreement. Staff is requesting the Board approve the Second Amendment to the Interim Developer Funding and Acquisition Agreement for Phase II to provide a revised Engineers Report (Exhibit “A”).

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the Second Amendment to Interim Developer Funding and Acquisition Agreement for Phase II development.

THIRD ORDER OF BUSINESS: Adoption of Resolution 14-21 approving the form and authorizing the execution of an Amendment to the First Supplement Trust Indenture

Mike Williams of Akerman Senterfitt, District’s Bond Counsel, advised in 2012 the District issued its Phase I bonds shortly after the IRS issued the Technical Memorandum for Advice (TAM) in its audit of the Village Center Community Development District (VCCDD) Recreational Bonds. As a result of this occurrence, Akerman Senterfitt provided a qualified tax opinion on this District’s bond issuance for Phase I. As a result of this action, Citigroup Global Markets had to limit the offering of the bond issuance to qualified investors. Mr. Williams stated as part of this process the bond issuance was completed in denominations of \$100,000, since then two (2) things have changed; the law pertaining to this item has been revised and the one year restriction on the limited transferability of those bonds has expired. Citigroup Global Markets has requested this Board adopt a Resolution authorizing the revision of the denomination from \$100,000 to a \$5,000 minimum, which is what Resolution 14-21 will accomplish.

David Miles, Finance Director, stated Staff concurs with this action as this will make the bond issuance available to the secondary market and the resale market which allows individuals to purchase the bonds as opposed to strictly institutions.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board adopted Resolution 14-21 approving the form and authorizing the execution of an Amendment to the First Supplemental Trust Indenture.

Added Item: Ratification of the Preliminary Limited Offering Memorandum (PLOM)

Ms. Fuchs stated on January 6, 2014 the Board approved Resolution 14-14, which approved the form of the District's Preliminary Limited Offering Memorandum (PLOM) and authorized the Chairman to deem the PLOM final within the meaning of the Rule 15c.2-12 of the Securities and Exchange Commission Act. On January 13, 2014 the Chairman did execute the Certificate for 15c.2-12 stating to the best of his knowledge that it was deemed final as supplemented on January 13, 2014. The Supplement was utilized to correct a Scrivener's Error included on a chart, which has been provided to the Board as information. Staff is requesting the Board ratify the Chairman's signature on this document.

On MOTION by Brad Brown, Heather, Figlow, with all in favor, the Board ratified the signature of Chairman Dennis Stradinger on the Certificate of Rule 15c.2-12.

FOURTH ORDER OF BUSINESS: Adoption of Resolution 14-15 Equalizing the Special Assessments Levied

A. Consideration to adopt Resolution 14-15 authorizing the District's project.

Ms. Fuchs advised Bob Farner of Farner-Barley & Associates will provide an overview of the District's Final Engineer's Report and Joe MacLaren of Fishkind & Associates will provide an overview of the Final Assessment Report. Ms. Fuchs stated the Board adopted Resolution 14-12 which began the assessment process by declaring issuance of Special Assessment Revenue Bonds not to exceed \$69,430,000 and the Board adopted Resolution 14-13 which set the Public Hearing which has been advertised in accordance with Florida Statutory requirements. The purpose of the Public Hearing is to receive public comment pertaining to this Board's issuance of Phase II assessments and to approve the assessments by Resolution and file the final assessment roll.

Bob Farner, Farner, Barley & Associates, advised the Engineers Report dated February 6, 2014 addresses the public infrastructure and necessary development of the District. Included in the

Engineer's Report is the Master Plan for Phase II development, a summary of construction costs by type of development and construction cost allocations. Mr. Farner stated the District consists of a total of 1,588.8 acres, Phase II consists of 741.72 acres and 3,139 various size building lots. The 2014 Bond issue will be utilized to finance a portion of the public infrastructure. The Engineers estimate for the total cost of Phase II development is \$86,638,103, of which \$62,699,880 is anticipated to be funded by the 2014 bonds, \$7,742,996 to be funded by the Developer and \$15,195,227 to be funded by the utilities. Mr. Farner gave an overview of the District's allocation and provided an update on the zoning and permitting process. It is the Engineer's opinion that the project improvements are fair and reasonable and that the District funded improvements consist solely of assessable improvements within the meaning of Florida Statute Chapter 190 and benefit all of the assessable acreage in Phase II. It is anticipated that all District funded improvements can be constructed with the 2014 bond proceeds and will be completed by January 2017 and that all Developer and Utility funded construction will be completed concurrently.

Joe MacLaren, Fishkind & Associates, presented the Final Assessment Report for the Series 2014 Phase II bond, which outlines the assessments securing the repayment of bonds which will be issued upon completion of the final phase of capital improvements within the District that were just addressed by the engineer. Mr. MacLaren stated the final pricing of the bonds achieved \$68,615,000 as estimated and the average coupon rate for the bond is at 5.92% acquiring a maximum annual debt service of approximately \$4,879,681. Mr. MacLaren stated the assessment methodology utilizes the structure as previously utilized in Village Community Development Districts No. 1-10, Phase I and allocates the assessments on an equal developable basis to each of the units, with exception for the acreage utilized for recreation, which is assessed at 25% of the developable acreage. Mr. MacLaren stated the bond debt service assessments have been analyzed on an acreage and per lot basis and find the assessment to be both reasonable and equitable and finds the benefit received by each of the District's residents within Phase II will exceed the cost of the assessments.

Ms. Fuchs inquired of Mr. MacLaren if the assessable parties will receive a special benefit from the improvements. Mr. MacLaren stated the assessable parties would receive a special benefit from the improvements.

B. Open Public Hearing and Receive Public Comment

Chairman Stradinger opened the public hearing at 8:42 a.m. to receive public comment.

C. Close Public Hearing

Hearing no further public comment, the Chairman closed the public hearing at 8:42 a.m.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the levying of Special Assessments for Phase II.

D. Board Acts as an Equalizing Board

Chairman Stradinger stated at this time the Board will receive public comment pertaining to the amount of the Special Assessments. No Comments from the Public were received.

E. Adopt Resolution 14-15

On MOTION Brad Brown, seconded by Don Waggoner, with all in favor, the Board adopted Resolution 14-15 authorizing District Projects; equalizing, approving confirming and levying special assessments based on among other testimony and documents presented and testimony presented by Fishkind & Associates that the affected properties receive a special benefit from the improvements paid for by the assessments. The assessments are fairly and reasonably allocated to the properties being assessed and the assessments in no event will exceed the amounts of benefits received and are in the best interest of the Districts.

FIFTH ORDER OF BUSINESS: Utilization of the Uniform Method of Levying, Collecting and Enforcing Non Ad-Valorem Assessments

A. Board review and discussion of Resolution 14-16

Ms. Fuchs stated in connection with the imposition of the assessments and the method in which the District collects and enforces the assessments, the District can collect the assessments in-house or utilize what is known as the Uniform Method of Collection and enforcement which is provided for in Chapter 197, which is the same method the District utilizes for the collection of Phase I assessments, and throughout the Districts. Under the Uniform Method, the Board adopts and provides a certified assessment roll to the Tax Collector and the Tax Collector includes the assessment in the combined notice for Ad-Valorem and Non Ad-Valorem Assessments and if there is a failure to pay the assessments it will cause a Tax Certificate to be issued against the property. Staff is requesting the

Board adopt Resolution 14-16 expressing its Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad-Valorem Assessments.

B. Open Public Hearing to receive Public Comment

Chairman Stradinger opened the Public Hearing to receive public comment at 8:45 a.m.

C. Close Public Hearing

Receiving no public comment Chairman Stradinger closed the Public Hearing at 8:45 a.m.

D. Adoption of Resolution 14-16

On MOTION by Brad Brown, seconded by Don Waggoner, with all in favor, the Board adopted Resolution 14-16 expressing its Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad-Valorem Assessments which hereinafter may be levied by the Districts accordance with the provisions of Chapter 197.3632 F.S. and provided for an effective date of February 6, 2014.

CONSENT AGENDA:

Chairman Stradinger advised the Board a motion to approve the Consent Agenda is a motion to approve all recommended actions. All 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 Brad Brown, seconded by Don Waggoner, with all in favor, the following items included on the Consent Agenda were approved:
SIXTH ORDER OF BUSINESS: Approval of the Minutes from the Board Meeting held on January 6, 2014.
SEVENTH ORDER OF BUSINESS: Approval of the Budget Calendar for Fiscal Year 2014/2015 Budget process.
EIGHTH ORDER OF BUSINESS: Adoption of Resolution 14-17 authorizing the opening of a new account with the Florida Local Government Investment Trust (FLGIT).
NINTH ORDER OF BUSINESS: Adoption of Resolution 14-18 authorizing the opening of a new account with the Florida Municipal Investment Trust (FMIVT).
TENTH ORDER OF BUSINESS: Adoption of Resolution 14-19 approving the District's revised Investment Policy.
ELEVENTH 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 following plats: Villages of Sumter (VOS) Unit 200 and

authorized the Chairman or Vice Chairman to execute the Mylar of the plat for VOS Unit 200.

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 following plat: Villages of Sumter (VOS) Harlow Villas and authorized the Chairman or Vice Chairman to Execute the Mylar of the plat for VOS Harlow Villas and adopted Resoluti8on 14-20 finding certain services, maintenance and repair activities to be in the public interest and accept the obligation to perform those services within Harlow Villas.

THIRTEENTH ORDER OF BUSINESS: Approval and ratify the Chairman's signature of the Southwest Florida Water Management District (SWFWMD) Statement of Completion permit numbers: 44023491.168, 44023491.180, 44023491.171 and 44023491.214/43023491.231 (MOD) and approved the request for Transfer to Operation Entity.

FOURTEENTH ORDER OF BUSINESS: Appoint a Representative to the Investment Advisory Committee

A. Appoint a Representative to the Investment Advisory Committee

Due to the District's increase in investable balances Staff is requesting the Board appoint a Supervisor to represent the Investment Advisory Committee. Supervisor Brown volunteered to participate as the District's representative on the Investment Advisory Committee.

B. Reminder

Ms. Tutt provided the Board with a reminder that beginning with the March 20, 2014 meeting all District 10 Board Meeting will be held at the lake Miona Regional Recreation Center, America Rooms 3A and 3B.

FIFTEENTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel reports.

SIXTEENTH ORDER OF BUSINESS: Supervisor Comments

There were no Supervisor Comments

SEVENTEENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 8:49 a.m.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board adjourned the meeting.

Janet Y. Tutt
Secretary

Dennis Stradinger
Chairman