

MINUTES OF MEETING
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Wilford Preserve Community Development District was held on Thursday, July 19, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065.

Present and constituting a quorum were:

Batey McGraw	Chairman
Jordan Beall	Vice Chairman
Linda Richardson	Supervisor
Bois Farrar	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Glynn Taylor	District Engineer
Karen Jusevitch	Hopping Green & Sams
Jim Perry	GMS
Misty Taylor	Bryant Miller Olive
Stacey Johnson	US Bank

FIRST ORDER OF BUSINESS **Call to Order**
Mr. Laughlin called the meeting to order at 1:53 p.m.

SECOND ORDER OF BUSINESS **Public Comment**
There being none, the next item followed.

THIRD ORDER OF BUSINESS **Organizational Matters**
A. Acceptance of Resignation from Greg Murrell

On MOTION by Ms. McGraw seconded by Mr. Farrar with all in favor the resignation of Greg Murrell was accepted.

B. Consideration of Appointing New Supervisors to Fill the Unexpired Terms (11/2022)
Mr. McGraw stated I nominate Jordan Beall.

On MOTION by Ms. McGraw seconded by Mr. Farrar with all in favor to appoint Jordan Beall to the Board of Supervisors was approved.

C. Oath of Office for Newly Appointed Supervisors

Mr. Laughlin administered an oath of office to Jordan Beall.

D. Consideration of Resolution 2018-20, Election of Officers

Mr. Laughlin stated right now we have Batey as the Chairman, Linda and Bois as Assistant Secretaries, myself as an Assistant Secretary, Jim Perry as Secretary and Assistant Treasurer and Jim Oliver as Treasurer for signing purposes. I would recommend we keep the positions the same but add Jordan as Vice Chair.

On MOTION by Ms. McGraw seconded by Ms. Richardson with all in favor of adding Jordan Beall as Vice Chairman, Resolution 2018-20 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Financing Matters

A. Supplemental Assessment Resolution 2018-21

Mr. Haber stated included in the agenda package is resolution 2018-21. I know I've referenced this resolution at prior meetings. As you may recall, you've already been through the public hearing process for the debt assessment and in going through that process you levied a maximum amount of assessments to secure future bond issues. What this resolution does is allocates the previously levied assessments to secure the bonds that will be issued on the 23rd. It also makes certain findings as it relates to approving the assessment methodology that this board previously approved in connection with the sale and marketing of the bonds and the approval of the engineer's report, which was also used in connection with the sale of the bonds. Most of those documents are attached to the resolution as exhibits A and B. With the exception of changes that were made that were noted in the meeting, as well as changes that were made to the methodology to include the specific terms of the bonds these are substantially similar to the documents you previously approved.

Section three is what I just went through with the approval of the reports. Section four talks about the specific terms of the bonds. Starting at exhibit C of the resolution it identifies the term of the bonds and that it expires on May 1, 2028, the principal amount of the bond is \$6,230,000 and the interest rate on the bond, which is 5.750%. Exhibit D goes over the sources and uses of the bonds showing the amount that will go into the project fund, which is

\$5,456,883.19. Those are the amounts that can be used for the project construction and then the amounts that are used for the reserve account, the capitalized interest account and the underwriter’s discount. Lastly, exhibit E shows the debt service schedule for the bonds. These are B Bonds, so it shows the interest payments that are due starting 2019 through 2028 and you’ll notice in 2028 there is a large amount due which is the outstanding principal. The expectation is that payment won’t be nearly that big and instead as lots are sold the principal amount of the bonds will be paid down. The resolution also discusses how the assessments will be collected. Because we are using B-Bonds here they will likely be entirely directly collected. The District has a right to collect them on the tax bill but more often than not they are directly collected both as interest payments and as lots are sold. The resolution also talks about true-up payments and the number of units that are to be platted. If for some reason a fewer number of units are platted there’s an obligation on the part of the landowner to make a payment to pay off the portion of the bonds that would otherwise go unpaid in light of the short fall of the unit. Finally, the resolution talks about an assessment notice. That’s a document we prepare that will be executed at your pre-closing today and will be recorded in the public records with Clay County putting the world on notice that the assessments in connection with these bonds, levied by this resolution are in place.

On MOTION by Mr. McGraw seconded by Mr. Farrar with all in favor Resolution 2018-21 was approved.

FIFTH ORDER OF BUSINESS

Approval of Minutes

- A. June 14, 2018 Meeting**
- B. June 21, 2018 Meeting**

On MOTION by Mr. McGraw seconded by Ms. Richardson with all in favor the June 14, 2018 minutes were approved.

On MOTION by Mr. Farrar seconded by Mr. McGraw with all in favor the June 21, 2018 minutes were approved.

SIXTH ORDER OF BUSINESS

Acceptance of the Minutes of the June 21, 2018 Audit Committee Meeting

On MOTION by Mr. Farrar seconded by Mr. McGraw the minutes of the June 21, 2018 audit committee meeting were accepted.

SEVENTH ORDER OF BUSINESS Staff Reports

A. District Counsel

There being none, the next item followed.

B. District Engineer

Mr. Taylor stated the contractor started work and he's about 50% cleared. Site drawings for sewer manholes and the storm structures have been approved by CCUA and have been sent back to the contractor to be included.

C. District Manager – Discussion of the Meeting Schedule for Fiscal Year 2019

Mr. Laughlin stated the proposed meeting schedule is included in the agenda package. If there are any dates you want to change now is the time. As of now they are all set to be at 1:30 at this location.

Mr. McGraw asked are we required to have a meeting every month?

Mr. Laughlin responded no we are not.

On MOTION by Mr. McGraw seconded by Mr. Farrar with all in favor the Fiscal Year 2019 meeting schedule was approved.

EIGHTH ORDER OF BUSINESS Consideration of Financial Reports

A. Balance Sheet & Income Statement

B. Funding Request No. 5

Mr. Laughlin stated the financial reports are in your agenda package.

On MOTION by Mr. McGraw seconded by Mr. Farrar with all in favor funding request number five was approved.

NINTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS Next Scheduled Meeting – August 16, 2018 at 1:30 p.m. at the Plantation Oaks Amenity Center

Mr. Laughlin stated our next meeting is going to be on August 16th at 1:30.

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Farrar seconded by Mr. McGraw with all in favor the meeting was adjourned.


Secretary/Assistant Secretary


~~Chairman~~/Vice Chairman