

MINUTES OF MEETING
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rolling Oaks Community Development District was held Thursday, March 16, 2017 at 1:30 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

John Chiste	Chairman by telephone
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary by telephone
Deborah Simmons	Assistant Secretary
Peter Brown	Assistant Secretary

Also present were:

George Flint	District Manager
Vivek Babbar	District Counsel by telephone
James Bagley	Developer by telephone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the January 12, 2017 Meeting

On MOTION by Ms. Simmons seconded by Mr. Bouskila with all in favor the minutes of the January 12, 2017 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2017-05
Amending Assessment Methodology Report**

Mr. Flint stated next is Resolution 2017-05 that amends the assessment methodology report for the Series 2016 Bonds. We went back and realized there were some errors in some of the numbers and we asked Dr. Fishkind to go back and review and he has made some

adjustments mainly it is a result of the interest rate that the bonds were actually issued at was higher than what the supplemental originally anticipated and when he went back and adjusted his numbers he had missed a couple of adjustments. As a result of that District Counsel has prepared a resolution approving this supplemental as an amended version of the November 30th supplemental. There is also a declaration of consent in section 5 that we would ask Rolling Oaks Splendid LLC to execute as part of this.

Mr. Babbar stated you summarized the situation perfectly. Essentially this resolution is replacing the resolution that we adopted in January setting the final terms of the bonds. Essentially we are correcting a small scrivener’s error and we are requesting the developer to sign the declaration of consent to make sure everything is done according to law.

Mr. Chiste stated I know there was a discussion about the developer may have to make a slight pay down to bring everything into balance. Is that still in play?

Mr. Flint responded no, it is not contemplated that there would have to be any true-up payment.

Mr. Babbar stated that was an option.

Mr. Flint stated Dr. Fishkind has adjusted the per unit amounts so that the 500 units amortize the debt rather than a pay down.

Mr. Babbar stated just for the Board’s knowledge it does not impact the payment of the bonds right now because nothing has been platted. The assessment inures to the platted lots upon platting and right now it is over the gross acreage.

On MOTION by Mr. Bouskila seconded by Ms. Simmons with all in favor Resolution 2017-05 was approved.

FIFTH ORDER OF BUSINESS

Consideration of Declaration of Consent

Mr. Flint stated also as Vivek mentioned he has drafted a declaration of consent to the jurisdiction reflecting this revised methodology. Peter has asked if you would review the first page where it has the date of formation to make sure December 19th is correct.

Mr. Babbar stated that was the effective date, it is not the date of the ordinance.

Mr. Flint stated I would like a motion to approve the form of the declaration of consent and we will ask the developer to execute it.

On MOTION by Mr. Bouskila seconded by Ms. Simmons with all in favor the form of the declaration of consent was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Babbar stated I have been in talks with Jim Bagley and we are getting the final exhibits for a contraction and hopefully we will have an update saying everything has been filed by the next Board meeting.

Mr. Bagley stated our goal is to have everything filed by the next Board meeting.

B. Engineer

There being none, the next item followed.

C. Manager

i. Balance Sheet and Income Statement

Mr. Flint stated you have the unaudited financial statements through February 28th there is no action required at this point.

ii. Ratification of Funding Requests 4 & 5

Mr. Flint stated next is ratification of funding requests 4 & 5, which have been transmitted to the developer under the funding agreement. Funding request no. 4 totals \$4,403.35 and funding request no. 5 totals \$14,312.74 and that request reflects the assessment administration fee, which is a one time fee paid to Fishkind.

On MOTION by Mr. Bouskila seconded by Ms. Simmons with all in favor funding requests 4 and 5 were ratified.

iii. Discussion of Meeting Time Change

Mr. Flint stated there was some discussion of possibly changing the meeting time. Traditionally we have had it scheduled at 1:30 p.m. before the Reunion East and West meetings that start at 2:00 p.m. and there was some discussion of having Reunion West at a time certain other than when Reunion East was meeting and the question is would it affect the Rolling Oaks meeting time.

Mr. Chiste stated I think the hope was really to always have the West meeting kick off at 2:00 p.m. Is there a problem with that?

Mr. Flint stated they are both advertised for 2:00 p.m. and we can move the Reunion East meeting to a time certain rather than moving West but I think there was some desire to have a time certain for each District. If you want to leave this meeting at 1:30 p.m. and see if Reunion West can meet at a time certain at 2:00 p.m. we can possibly move Reunion East to 2:30 p.m.

Mr. Chiste stated I would like that if that is possible. It would be a lot more convenient for those who have to drive from Boca if they don't have to wait for the Reunion East meeting every time. If not I think we should bifurcate East and West and just have Rolling Oaks then West on a different date. Instead of having it on a Wednesday or Thursday whatever day they are going to meet we will meet the day before but I don't see any reason for you to have to come twice either.

Mr. Flint stated we will keep this at 1:30 p.m. and see about West being at 2:00 p.m. and then East being at 2:30 p.m. I don't think that will be a problem. I think a couple of the East people may not want to sit through West if we move these to 2:30 p.m. we might be fine. We will leave the meeting date and time the same as it is established.

SEVENTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Meeting Date

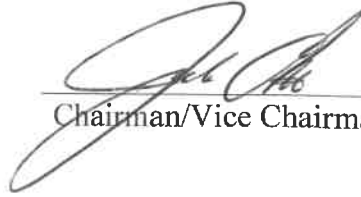
Mr. Flint stated the next meeting date is April 13, 2017 at 1:30 p.m. and a week ahead of time if we have agenda items we will verify a quorum and if not we will cancel the meeting.

Mr. Chiste stated I won't be able to make that meeting but you can have it without me.

On MOTION by Mr. Bouskila seconded by Ms. Simmons with all in favor the meeting adjourned at 1:43 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman