

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, September 14, 2017 at 1:30 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

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| John Chiste | Chairman |
| Jared Bouskila | Vice Chairman (by phone) |
| Cora DiFiore | Assistant Secretary (by phone) |
| Deborah Simmons | Assistant Secretary |
| Peter Brown | Assistant Secretary |

Also present were:

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| George Flint | District Manager |
| Vivek Babbar | District Counsel (by phone) |
| Darrin Mossing, Jr. | GMS |
| James Bagley | Developer |

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Bagley stated ADM is working through the last nits on the revised District boundary contraction and we should have that by Friday. As soon as we get that I will send that over and then we can move the process forward on revising the District boundary.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the June 8, 2017 Meeting

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| On MOTION by Mr. Chiste seconded by Ms. Simmons with all in favor the minutes of the June 8, 2017 meeting were approved as presented. |
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FOURTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2017-07 Adopting the Fiscal Year 2018 Budget and Relating to the Annual Appropriations

Mr. Flint stated next is a public hearing to consider the adoption of the Fiscal Year 2018 budget. We will open the hearing and note there are no members of the public to provide comment so we will bring it back to the Board for discussion and consideration of the resolution. The budget assumes an administrative budget only at this point it does not anticipate operating and maintenance expenses. In the event there is a need to incorporate those the budget could be amended at a later time. It does contemplate the funding source would be the developer funding agreement as we have operated under in the past. We do have assessments in place for the debt service portion of the budget but those are already in place.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2017-07 was approved.

Mr. Flint stated closed the public hearing.

FIFTH ORDER OF BUSINESS

Consideration of Fiscal Year 2018 Developer Funding Agreement

Mr. Flint stated the next item is the funding agreement and this is between Rolling Oaks Community Development District and Rolling Oaks Splendid, LLC. This is the same form of the agreement that the Board has seen in the past and the budget you just approved will be attached as an exhibit to this as well as the legal description of the District.

On MOTION by Mr. Chiste seconded by Ms. Simmons with all in favor the Fiscal Year 2018 developer funding agreement was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

Mr. Bagley stated the first phase we are working on is called Phase 5A North and 5A South. Phase 5A North you are going to start seeing some requisitions it is going through the COC process right now with the county and 5A South will probably be end of October before you start seeing requisitions for that, which will be approximately 262 lots of the first 500 to be platted pursuant to the first bond issuance.

C. Manager

i. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

ii. Ratification of Funding Requests 9, 10 & 11

Mr. Flint stated you have funding requests 9, 10 and 11 that have been submitted to the developer under the developer funding agreement and we are asking the Board to ratify those.

On MOTION by Mr. Chiste seconded by Ms. Simmons with all in favor funding requests 9, 10 and 11 were ratified.

iii. Approval of Fiscal Year 2018 Meeting Schedule

Mr. Flint stated every year the Board is required to adopt an annual meeting notice and we provided a sample in your agenda contemplating the meeting would meet on the second Thursday of each month. This includes the current time, which is 1:30 p.m.; however, the Reunion East CDD did move their meeting time to 12:30 p.m. in this same location. I don't know if the Board wants to consider moving this meeting to 2:00 p.m. then Reunion West to 2:30 p.m. or keeping it at 1:30 p.m. and starting it once the Reunion East meeting is done.

After Board discussion the following changes were made to the meeting schedule.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor the meeting notice indicating meetings on the second Friday of the month at 12:00 p.m. in the same location was approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Flint stated the next meeting date will be second Friday in October.

Mr. Bagley stated the developer's timeline for the next bond issuance might be interesting. The first issuance takes in 500 lots, which is roughly for Phase 6, which will be maybe February so if the next phase starts in February 2018 when you start the bond process?

Mr. Flint asked would you have assets ready to acquire at that point?

Mr. Bagley responded no.

Mr. Flint stated I would figure out when you think your improvements are going to be ready to be acquired and we will back up from there so you are not carrying the interest on that.

Mr. Bagley stated let's say it is July 17th.

Mr. Flint stated I would start in January or February.

Mr. Chiste asked is there a way the CDD could engage and pay the contractors?

Mr. Flint stated yes.

Mr. Bagley stated there is but the issue is the bid process and the CDD runs the process. We tried that in Reunion West very early on and the CDD Engineer basically ran the process and what we found although the District Manager does a wonderful job, doing underground is not their forte. It is roll the plans out, George runs the process for a month, everybody comes in, the lowest qualified bidder wins and when we did it a couple years ago we were looking at about \$1 million delta for Reunion West Phase 1 West.

Mr. Flint stated you can do some things to prequalify contractors so when you actually bid it out you are not stuck with the low bid. You can prequalify and have a pool of eligible contractors to do that.

Mr. Chiste stated the other way the developer is putting the money upfront and paying interest on those dollars too.

Mr. Flint stated we can take some extra steps to prequalify bidders to avoid the guy you never heard of coming in and lowballing it and then change ordering it.

Mr. Bagley stated there are other interpretations that allow a hybrid.

Mr. Flint stated there is also the ability to assign contracts so there may be some options.

Mr. Babbar stated we can work with the developer and we can do it a variety of ways.

Mr. Bagley stated for the next meeting the developer will have a path prepared that is a hybrid method.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the meeting adjourned at 1:50 p.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman