

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, April 11, 2019 at 12:00 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

John Chiste	Chairman
Jared Bouskila	Vice Chairman by telephone
Cora DiFiore	Assistant Secretary by telephone
Peter Brown	Assistant Secretary
Samir Yajnik	Assistant Secretary

Also present were:

George Flint	District Manager
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FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 21, 2019 Meeting

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the February 21, 2019 meeting were approved, as presented.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2019-03
Approving the Proposed Budget for Fiscal
Year 2020 and Setting a Public Hearing**

Mr. Flint stated next is Resolution 2019-03 setting the date, place and time of the public hearing for the Fiscal Year 2020 budget. Exhibit A to the resolution is the proposed budget and

this proposed budget does not reflect the additional lots that are platted. Once the County provides us with the assessment roll, we will update the number of units that are going to be subject to the \$532 per year assessment and make the necessary adjustments. The main thing is if you are going to keep the \$532 per unit amount, which I understand is the goal you have flexibility to adjust the revenue and expense line items between now and the public hearing. I talked with Peter and our hope is at the next Board Meeting the developer will be conveying the underlying land for the areas that the CDD is obligated for landscape maintenance and pond maintenance and we will do those conveyances as well as approve contracts with the contractors and you will start seeing expenses against those line items. The way we have it set up now is the platted lots are paying the \$532 per unit on the tax bill and there is a developer shortfall agreement and the budget is balanced against that. As long as the \$532 per unit is correct then we will just be balancing it against the developer contribution if the expense is incurred there may be a funding request and if it is not incurred then the developer won't be obligated.

On MOTION by Mr. Chiste seconded by Ms. DiFiore with all in favor Resolution 2019-03 approving the proposed budget and setting the public hearing for July 11, 2019, at 12:00 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Proposals from AMTEC to Provide Arbitrage Rebate Calculation Services (2)

Mr. Flint stated next is proposals for arbitrage rebate calculations. Under the IRS code we are required to do an arbitrage rebate calculation to make sure the District is not earning more interest than it is paying and we have historically contracted with AMTEC. You have two bond issues, the series 2016 and 2018 bond issues that this would apply to. It is more than what you are traditionally seeing because we are doing multiple years. This year it is for two years and is \$900 for the series 2016 bonds and \$450 for the 2018 bonds.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the proposals from AMTEC to provide arbitrage rebate calculation services for five years for the Series 2016 bond issue and the Series 2018 bond issue for a total of \$2,250 each were approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint stated I talked to Vivek and his meeting before this one ran a little long and he asked if there were any issues that came up, to get with him. He is working with Peter on the conveyances and we will be working with him also in drafting the contracts assigning your landscape and pond maintenance.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

On MOTION by Mr. Chiste seconded by Mr. Yajnik with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

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

iii. Designation of November 14, 2019 as Landowners' Meeting Date

Mr. Flint stated there will be a Landowners' meeting this year. We are asking the Board to designate November 14, 2019 as the Landowners' meeting date, that would be your regular meeting date in November if you continue to meet the same day of the month you are doing in this fiscal year. In the event the Board doesn't meet we will need representatives of the Landowner to conduct the Landowner meeting.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor November 14, 2019 was designated as the Landowners' meeting date.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Bouskila stated on the financial statements for March 31, page 3 on the debt service fund I see we have a \$445,000 interest payment due by May 1. Is that one where the developer

needs to provide the money to the CDD by May 1 or is that when the payment is made to the bondholders?

Mr. Flint responded May 1st is when the interest payment is made to the bondholders. We have already direct billed and it looks like we have adequate funds to make that May 1st payment and in November you have a principal and interest payment.

EIGHTH ORDER OF BUSINESS

Next Meeting Date

Mr. Flint stated the next meeting would be May 9, 2019 in the event we need to meet and it sounds like we are going to do some conveyances and things.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the meeting adjourned at 12:10 p.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman