

**MINUTES OF MEETING
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the VillaMar Community Development District was held on Tuesday, November 3, 2020 at 9:00 a.m. at 346 E. Central Ave., Winter Haven, FL.

Present and constituting a quorum:

Rennie Heath
Lauren Schwenk
Brian Walsh

Chairman
Vice Chairman
Assistant Secretary

Also, present were:

Jill Burns
Roy Van Wyk *via Zoom*
Clayton Smith
Bob Gang *via Zoom*
Patrick Marone

District Manager, GMS
Hopping Green & Sams
GMS
Greenberg Traurig
Developer's Office

The following is a summary of the discussions and actions taken at the November 3, 2020 VillaMar Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and noted that a quorum was established with three supervisors present.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated there were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the October 7,
2020 Board of Supervisor's Meeting**

Ms. Burns presented the October 7, 2020 meeting minutes and asked for any comments, changes, or corrections. The Board had no changes.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Minutes of the October 7, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Presentation of the Second Supplemental
Engineer's Report**

Ms. Burns reported that there will be a couple of changes that will be made in another meeting and asked Mr. Van Wyk if he would rather table the discussion until those conversations can be had. She noted that they are adding language to add the boundary amendment that was approved to update the acreage in those items in order to update the methodology.

Ms. Burns reviewed the changes and reported that the updated version of the engineer's report will have some changes to indicate the boundary amendment and an update the acreage. The report will be changed to include an additional 81 lots, updating the cost and phasing.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Second Supplemental Engineer's Report, was approved as amended.

FIFTH ORDER OF BUSINESS

**Presentation of the Supplemental
Assessment Methodology (Series 2020,
AA2)**

Ms. Burns noted that similar to the engineer's report, the methodology will be updated to reflect the overall acreage in the District; there were no changes to the cost for the phasing in the report. Table 1 outlines the 281 units with the same ERU and then it is broken up by the different builders. Table 2 outlines the capital improvement plan that is in the engineer's report. Table 3 shows a bond sizing of \$6,380,000. Table 4 shows the improvement cost per unit. Table 5 shows the par debt per unit and some of those have a developer contribution to lower that amount. The par debt per unit on the DR Horton lots would be \$21,610 and the others would be \$23,338

because they do not have that developer contribution. Table 6 outlines the net and gross annual debt assessments. Table 7 shows the total par debt per acre.

Mr. VanWyk asks for the record if this is consistent with the master report, and Ms. Burns answers yes. Mr. Van Wyk asked if everything is fairly and reasonably apportioned, and Ms. Burns answered yes. Mr. Van Wyk asked if the benefit is at least equal to the burden being placed on the lands, and Ms. Burns answers that it is.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Supplemental Assessment Methodology (Series 2020, AA2), was approved as amended.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2)

Discussion on this item was tabled to the following meeting.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-03 Amending the Delegation Resolution

Mr. Gang reported that on October 7, 2020 Resolution 2021-01 was adopted and it contemplated 200 residential units with a maximum principle of \$5,000,000. Now that 81 residential units have been added, the underwriter has requested that the maximum principle be increased to \$7,000,000. Resolution 2021-03 amends Resolution 2021-01 to increase the maximum principal amount. Also, the engineer's cost table has been updated to combine them into fewer phases. It also shows the new adoption of the updated Engineer's Report and Supplemental Assessment Methodology. Once this is passed, they will be ready for marketing.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, Resolution 2021-03 Amending the Delegation Resolution, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Series 2020 Developer Agreements

A. True-Up Agreement

Ms. Burns notes this agreement is with Vmar Dev, LLC, and it confirms the developer's intent and obligation if required to make true up payments related to the Series 2020 special assessments.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the True-Up Agreement, was approved.

B. Completion Agreement

Ms. Burns stated that the developer and the District agree that the Districts proposed Series 2020 bonds will only provide a portion of the funds necessary to complete the Series 2020 project. The developer either agrees to complete the project or provide the funds to the District in order to complete the portion not funded by the Series 2020 bonds.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Completion Agreement, was approved.

C. Declaration of Consent

Ms. Burns noted this is again an agreement with Vmar Dev, LLC and the landowner confirms and agrees that all the proceedings undertaken by the district have been in accordance with Florida law and the District is taking all action necessary to levy and impose special assessments.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Declaration of Consent, was approved.

D. Acquisition Agreement

Ms. Burns stated the developer has advanced or completed some of the work and the District desires to commence the acquisition of certain lot work projects or the assignment of certain contracts related to the Series 2020 improvement plan.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Acquisition Agreement, was approved.

E. Collateral Assignment Agreement

Ms. Burns noted that in the event of default the payment of the Series 2020 assessments, the developer will sign certain development rights to the District in order to complete the project or to enable a third party to complete the development of the Series 2020 project.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Collateral Assignment Agreement, was approved.

NINTH ORDER OF BUSINESS

Consideration of Notice of Boundary Agreement

Ms. Burns noted that the boundary amendment was approved last week, and this notice will be recorded in order to amend the boundaries of the District as approved by ordinance 20-40. We would also seek a motion of authorization for counsel to record.

On MOTION by Mr. Walsh, seconded by Mr. Heath, with all in favor, the Notice of Boundary Agreement and Authorization for Counsel to Record the Notice, was approved.

TENTH ORDER OF BUSINESS

Consideration of Arbitrage Rebate Report

Ms. Burns states that this is a report required by the Trust Indenture, and the District under Internal Revenue Code must demonstrate that it does not earn more interest than it pays. Page 4 of the report shows the negative rebate amount.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Arbitrage Rebate Report, was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Van Wyk had nothing further to report.

B. Engineer

There being none, the next item followed.

C. Field Manager's Report

Mr. Smith presented the field manager's report for the Board.

D. District Manager's Report

i. Ratification of QGS CO #2 for Phase 3A

After Board discussion, the ratification of the change order was tabled to the following meeting.

ii. Continuation of Meeting

Ms. Burns states that a date has to be chosen to continue the meeting after the Supplemental Assessment Resolution has been priced. Mr. Van Wyk adds that they were at least two weeks out from posting. Ms. Burns suggested the next scheduled meeting on December 9, 2020 at 3:15 p.m. The Board agreed that they would not continue the meeting, they would meet on their regular meeting date in December.

TWELTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman