

MINUTES OF MEETING
TISON'S LANDING COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Tison's Landing Community Development District was held Wednesday, August 10, 2016 at 11:00 a.m. at England-Thims & Miller, Inc. 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Present and constituting a quorum were:

Doug Maier	Chairman
Fitch King	Vice-Chairman
Dan Flourde	Supervisor
Carman Pagano	Supervisor

Also present were:

Dave deNagy	District Manager
Gerald Knight	District Counsel
Preston Doub	District Engineer
Stacey Johnson	US Bank
Sete Zare	MBS Capital Markets (by phone)

FIRST ORDER OF BUSINESS

Roll Call

Mr. deNagy called the meeting to order at 11:00 a.m.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public were in attendance.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2016-09
Adopting a Supplemental Assessment
Methodology**

- A. Final Special Assessment Methodology Report for the Special Assessment Revenue and Refunding Improvement Bonds, Series 2016A-1 and 2016A-2**

Mr. deNagy stated I have handed out a copy of the final special assessment methodology for the special assessment revenue refunding improvement bonds, Series 2016A-1 and 2016A-2. GMS has updated the assessment methodology based on the final numbers

that were provided to us by MBS Capital. If you go to Table 3 in the Methodology, you can see the different debt levels. We have a number of different lots with pay downs. That is why we have so many debt levels within the community. There is a column called Increase in Series 2016 Par Debt; this is a result of the par debt increasing because of the cost of issuance for refunding the bonds and as a result, everyone is seeing a little bit of a bump to the lien minimum on their property. To offset that, because of lower interest rates, the last column shows the reduction in assessments per unit. Those assessment reductions range from a low of \$44.74 to a high of \$100.52. I have handed out a schedule that I prepared some time ago based on some earlier numbers that we had from our refunding showing the impact of the reductions. At the bottom is a column of the net annual impact of the FY17 CDD assessment. This is the net impact of the reduction in debt taken against the increase in O&M of \$52.76 per year. Most people are seeing a reduction of as much as \$47.76. Some see a net reduction of \$24.62. There are some lots that will see a very small increase, this is an annual increase of either \$8.02 or \$6.39. I think overall they are really good numbers. Also included in the methodology is the assessment roll.

There were no questions from the board members.

Mr. deNagy stated I believe this resolution finalizes assessments based on the methodology that I just explained to you.

Mr. Knight stated this basically uses the most recent numbers as reflected in the Methodology Report and finalizes the assessment lien on the property that is going to be used to do the tax roll going forward. There are some blanks in here in terms of the par amount of the bonds. That has to be inserted along with the date of the final report. There are some exhibits that are going to be attached, which is your report dated July 27 along with the final assessment report dated August 10, 2016. The amortization schedule will be attached. We are adopting this resolution to finalize the numbers.

Mr. Plourde asked can you explain each column? Does it go up, does it go down?

Mr. deNagy responded you can see which phase of the project you are in, your tract or lot number.

Mr. Plourde stated yes, I have the tract, lot type, debt assessment unit 1 – what does that mean?

Mr. deNagy responded just one parcel.

Mr. Plourde stated okay, then you come over to the 2005A balance.

Mr. deNagy responded if you look at the 2005A balance and compare it to the 2016A-1, A-2 bond debt, you can see that is the increase in the par debt that I explained in Table 3. You can see the assessment is going down. The original assessment is in the column called Series 2005A Debt Assessment, and the last column would be the new debt assessment based on 2016 bonds.

Mr. Plourde asked what do you basically do, how did you get that number of \$451?

Mr. deNagy responded \$451 is based on max annual debt, which would be part of the amortization schedule. That is calculated for all of the units. It is calculated based on the methodology for each of the parcels and what the par debt was remaining on the lien on each of the properties. That \$451 amount is an annual amount for the debt portion. The O&M portion is the other piece of the CDD assessment.

On MOTION by Mr. Plourde seconded by Mr. Pagano with all in favor Resolution 2016-09, final Assessment Methodology Series 2016A-1 and 2016A-2 bonds, was approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2016-10
Accepting the Public Infrastructure
Improvements**

Mr. deNagy stated this is showing two things. Preston can give a little more detail. We have the original 2005 bond completion, there was a phase involved in 2008 that was completed, and now we have final completion of the balance of the project.

Mr. Doub stated in 2008, there was a supplement done to the improvement plan to bring it back down to Phase 1, and there was a certification to deem that phase of the project complete. Subsequent to that, there were additional supplemental improved plans that brought the rest of the project back in, so what we are doing now is certifying all of the project as being complete.

Mr. Knight stated Preston provided us the Engineer Certificates of the project as described in the original Engineer's Report, and all the supplements that have been done to it over the years have been completed for all of the improvements that were to be funded by the 2005A bonds as described in the Engineer's Report. His certificates are attached to the

resolution. What we are doing today is adopting this resolution, declaring the 2005 projects as amended over years are completed based on the certificates that the engineer has provided. It is a formality we have to go through to declare the project completed. It is requested by the bond counsel and underwriter counsel in order to go forward with the refunding. We are starting with a clean slate with the \$200,000 we are putting in new money to do new improvements.

On MOTION by Mr. Pagano seconded by Mr. Maier with all in favor Resolution 2016-10, Engineer's certified completion of the Tison's Landing project, was approved.

FIFTH ORDER OF BUSINESS

Acceptance of Resignation of Board Member Zenzi Rogers

Mr. deNagy stated I received a notice from Zenzi Rogers resigning from the board. I would look for a motion to accept the resignation of board member Zenzi Rogers.

On MOTION by Mr. Plourde seconded by Mr. King with all in favor to accept the resignation of board member Zenzi Rogers was approved.

SIXTH ORDER OF BUSINESS

Discussion of Filling Seat No. 5 Vacancy

Mr. deNagy stated we have a gentleman, Wade Nasset, who came and submitted his resume last meeting. We had suggested to him that maybe if Zenzi resigned he would be considered. If it is okay with the board, I will reach out to Wade. If he is still interested, I will have him come to the October meeting and swear him in. If he is not interested, do I have authorization from the board to go ahead and solicit for additional resumes?

The board members gave their agreement.

SEVENTH ORDER OF BUSINESS

Supervisor Request / Audience Comments

Mr. deNagy stated Dan and I spoke prior to the meeting. At the next meeting in October we will have a couple of things on the agenda. There is an interest in looking at increasing the fee for 19 sports, and there is an interest in starting a discussion about increasing

the non-resident fee for use of the Amenity Center. If we do move forward with that, there are notices required. Since there is a fee involved, there is a public hearing required. Almost all CDDs have non-resident fees. I think that is required.

There were no audience members in attendance

EIGHTH ORDER OF BUSINESS

Next Scheduled Meeting

Mr. deNagy stated our next scheduled meeting is on October 6, 2016 at 4:00 p.m. at the Yellow Bluff Amenity Center, 16529 Tison's Bluff Road, Jacksonville, FL.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Knight stated before we adjourn, let me ask Sete a question. Sete, is the bond closing on Friday?

Ms. Zare responded yes it is.

Mr. Knight asked do you see any reason that the board should recess instead of adjourn.

Ms. Zare responded I think we are all squared away. I think we are good to go.

Mr. Knight stated Sete, I don't know if you know that the deferred cost agreement has not come back yet.

Ms. Zare responded I will put in a call to Hal. I thought it was in the Fed-Ex.

Mr. Knight stated it was, that is what Hal said on Monday, but it didn't get to Dave's office yet.

Mr. deNagy stated I just sent an email asking for a tracking number in case they did send it.

Ms. Zare stated I will make sure we have that for Friday because we are going to need that before we close. What is the harm in not adjourning the meeting, can we come back if we continue the meeting?

Mr. Knight stated that is why I raised the question. We could recess the meeting until Friday if there are three members available to meet, but that would only happen in the event something still needed to be done by the board before we close on the bonds. We don't expect that to happen, in which case the meeting would be cancelled.

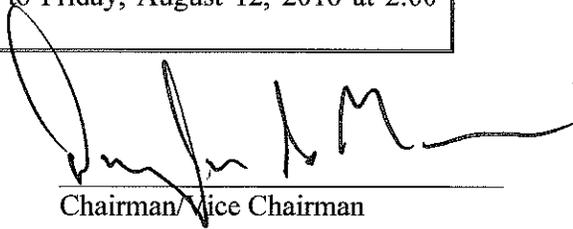
Ms. Zare stated I will follow up that, and you can recess the meeting. If we don't need it, we will just cancel for Friday.

Ms. deNagy asked do you want to do 2:00?

Ms. Zare stated that time works for her.

On MOTION by Mr. King seconded by Mr. Plourde with all in favor to recess the meeting to Friday, August 12, 2016 at 2:00 p.m. was approved.


Secretary/Assistant Secretary


Chairman/Vice Chairman