

**MINUTES OF MEETING  
COUNTRY GREENS  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Country Greens Community Development District was held at 5:30 P.M. on Thursday, January 14, 2016 at Sorrento Christian Center, 32441 County Road 437, Sorrento, Florida.

Present and constituting a quorum were:

David Warden	Vice Chairman
Catherine Catusus	Assistant Secretary
Alma Graham	Assistant Secretary

Also present were:

Brian Smith	Area Manager
Roy Van Wyk	District Counsel
Ray Malave	District Engineer
Brett Sealy	MBS Capital Markets
Mike Williams (via telephone)	Bond Counsel

The following is a summary of the minutes and actions taken at the January 14, 2016 Country Greens Board of Supervisors meeting.

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation of Mr. Kenneth Bolser**

- Mr. Bolser is moving out of the District and resigning his seat.

On MOTION by Ms. Catusus seconded by Mr. Warden with all in favor Mr. Bolser's letter of resignation was accepted.

**B. Appointment of Supervisors to Fill Unexpired Terms of Office for Barbara Hensinger (11/2016) and Kenneth Bolser (11/2018)**

**C. Oath of Office of Newly Appointed Supervisor**

**D. Consideration of Resolution 2016-01 Election of Officers**

These items will be tabled until the next Board meeting.

**THIRD ORDER OF BUSINESS**

**Audience Comments**

There not being any, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Consideration of Certain Documents Related to Bond Refinancing**

- A. Resolution 2016-03 Delegation Award Resolution**
  - i. Second Supplemental Trust Indenture**
  - ii. Bond Purchase Agreement**
  - iii. Preliminary Offering Statement**
- B. Continuing Disclosure Certificate**
- C. Escrow Deposit Agreement**
- D. Preliminary Assessment Allocation Report**

- Mr. Williams reviewed the Delegation Award Resolution. The document includes the Second Supplemental Trust Indenture, Bond Purchase Agreement and Preliminary Offering Statement; the document MBS Capital will use to market the bonds to potential investors. It sets forth the terms of the bond transaction.
- Mr. Sealy noted he discussed bond refinancing with the Board on December 21st when he provided an update on estimated result of the refunding if we were marketing the bonds at that time.
  - He noted on October 26<sup>th</sup> we were projecting a decrease in annual debt service across the board on each product type of about 25% compared to assessments on the current fiscal year tax roll.
  - Interest rates have improved since that time.
  - He gave background information on the process of marketing and pricing of the bonds. Subject to Board adoption of the delegation resolution today, his firm will spend the next few days cleaning up the offering and mailing it out to several institutions.
  - The blank spaces in Resolution 2016-03 will be filled in with 20% when preparing the annual assessments on the fiscal year 2016 tax roll.

On MOTION by Ms. Catusus seconded by Mr. Warden with all in favor with the 20% amount filled in, Resolution 2016-03, a resolution of Country Greens Community Development District authorizing the issuance of and awarding the sale of its Country Greens Community Development District Senior Special Assessment Revenue

Refunding Bonds, Series 2016A-1 and Subordinate Special Assessment Revenue Refunding Bonds, Series 2016A-2 in a principal amount not exceeding the outstanding principal amount of the funded bonds on the date of delivery of the 2016A Bonds, for the principal purpose of refunding all of the outstanding Country Greens Community Development District Special Assessment Revenue Bonds, Series 2003; delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, subject to compliance with the applicable provisions hereof, the authority to award the sale of such 2016A Bonds to MBS Capital Markets, LLC by executing and delivering to such underwriter a Bond Purchase Agreement; approving the form of and authorizing the execution of the second supplemental trust indenture; making certain findings; approving form of said 2016A Bonds; approving the form of the Preliminary Official Statement and authorizing the use of the Official Statement and the Preliminary Official Statement and execution of the Official Statement; approving the forms of the Continuing Disclosure Certificate and Escrow Deposit Agreement; authorizing certain officials of Country Greens Community Development District and others to take all actions required in connection with the issuance, sale and delivery of said 2016A bonds; calling the refunding bonds for early redemption; designating the 2016A Bonds as "Bank Qualified;" providing certain other details with respect to said 2016A Bonds; and providing an effective date, was adopted.

**E. Resolution 2016-04 Supplemental Assessment Resolution**

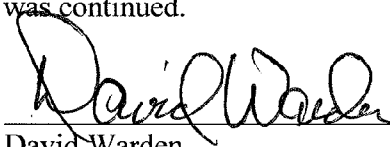
- Resolution 2016-04 adoption will be tabled until after the Board has a continued meeting to finalize all documents and for closure of the bond refinancing.
- The Board discussed holding a continued meeting on February 2<sup>nd</sup>.

On MOTION by Ms. Graham seconded by Ms. Catusus with all in favor the meeting was continued to February 2, 2016 at 8:00 a.m. at the same location.

There being no further business, the meeting was continued.



Secretary



David Warden  
Vice Chairman