

**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 Monday, October 26, 2015 at Sorrento Christian Center, 32441 County Road 437, Sorrento, Florida.

Present and constituting a quorum were:

Kenneth Bolser	Chairman
David Warden	Vice Chairman
Barbara Hensinger	Assistant Secretary
Alma Graham	Assistant Secretary
Catherine Catasus	Assistant Secretary

Also present were:

Gary L. Moyer	District Manager
Roy Van Wyk	District Counsel
Ray Malave	District Engineer
Brian Smith	Severn Trent Services
Brett Sealy	MBS Capital Markets

The following is a summary of the minutes and actions taken at the October 26, 2015 Country Greens Board of Supervisors meeting.

**Audit Committee Meeting**

**A. Roll Call**

Mr. Moyer called the Audit Committee Meeting to order and called the roll.

**B. Establishment of RFP Evaluation Criteria**

- Mr. Moyer explained the process for selecting an auditor including the Board's scoring the responses received from the RFP auditing services.
- The evaluation and ranking include the firm's name, the professional standing / ability of personnel, District experience and knowledge, staff depth / ability to perform and the fee.

On MOTION by Ms. Hensinger seconded by Ms. Graham with all in favor the RFP evaluation criteria as discussed was approved.

- Mr. Moyer requested authorization to proceed with the RFP process including placing an ad in the newspaper.

On MOTION by Mr. Bolser seconded by Ms. Hensinger with all in favor staff was authorized to proceed with the RFP for auditing services.

*Let the record reflect, Ms. Catusus joined the meeting.*

On MOTION by Ms. Hensinger seconded by Ms. Graham with all in favor the Audit Committee Meeting was adjourned.

**Regular Board Meeting**

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There not being any, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the August 24, 2015 Meeting**

Mr. Moyer stated each Board member received a copy of the minutes of the August 24, 2015 meeting and requested any corrections, additions or deletions.

There not being any,

On MOTION by Catusus seconded by Mr. Bolser with all in favor the minutes of the August 24, 2015 meeting were approved.

**FOURTH ORDER OF BUSINESS**

**Action Items**

There not being any, the next item followed.

**FIFTH ORDER OF BUSINESS**

**Presentation by Brett Sealy, MBS  
Capital Markets**

- Mr. Sealy gave a presentation on refunding the District’s special assessment bonds. He distributed his presentation in written format.
  - Mr. Sealy noted the Board engaged his company back in 2012.
  - In 2003, the District issued its \$6,100,000 Special Assessment Revenue Bonds, Series.
  - The Series 2003 bonds were issued as non-rated tax-exempt securities due to the concentration of ownership and the infancy stage of the development at the time the Series 2003 bonds we issued.
  - Refinancing transactions are undertaken by municipal issuers when a 3% to 5% net present value savings of the refunding bonds can be achieved.
  - The Series 2003 bonds became callable beginning at par on May 1, 2014. Based on the redemption notice requirements established in the supplemental indenture, the District would be required to fund an escrow to pay interest on the Series 2003 bonds for 30 days prior to redemption.
  - Currently, the principal amount to be refunded is \$4,985,000.
  - Estimated principal amount of the bonds would be \$4,575,000.
  - The average coupon rate would be 4.33%.
  - Estimated maximum annual debt service reduction would be \$95,000.

On MOTION by Ms. Catasus seconded by Mr. Bolser with all in favor the Board approved MBS Capital Markets moving forward in the most expeditiously as possible.

**SIXTH ORDER OF BUSINESS**

**District Manager’s Report**

**A. Acceptance of Arbitrage Rebate Report Series 2003**

- Grau & Associates reported, “The results of our computations based on the information provided to us indicate a negative Rebate Requirement of \$491,228 as of July 31, 2015. Consequently, our results indicate no amount must be on deposit in the Rebate Fund”.

**B. Motion to Assign Fund Balance**

There being no questions or comments,

On MOTION by Ms. Hensinger seconded by Mr. Warden with all in favor the Board approved assigning Fund Balance as of September 30, 2015 to Operating Reserve \$71,850 and to Reserves – Irrigation Landscape \$44,984.

**C. Financial Statements**

**D. Check Register**

- Mr. Moyer noted all non-ad valorem assessments were collected.
- He reviewed the financial statements and check register.

On MOTION by Mr. Bolser seconded by Ms. Graham with all in favor the financial statements for the period ending September 30, 2015 were accepted and the check register for the same period was approved.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

- Mr. Van Wyk hoped the Board has been receiving updates from *Capital Conversations*.
- He noted the Board will see him more often due to the refinancing. There will be documents and resolution that the Board will have to approve.
- Mr. Moyer noted there is an existing bond team the Board should be aware of. It includes Bond Counsel, Akerman, Senterfitt.

**B. Engineer**

There being no report, the next item followed.

**C. Field Manager**

**i. Field Management Report**

- Mr. Smith reviewed the Field Management Report, noting all is going well.
- The fountain went down once, but is working now.
- In answer to his question, the Board assured him they wanted the same Christmas decorations as last year.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There not being any, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisor Requests and Audience Comments**

- Mr. Warden noted when you come out of the gate to make the right turn on 437 there is a starting to be a wash out. Mr. Smith will follow up.
- Ms. Hensinger announced she is moving out of the subdivision and will resign at the end of the month.
- She will submit a letter of resignation, which will be on the next agenda.


**NINTH ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. Bosler seconded by Ms. Catusus with all in favor the meeting was adjourned.

  
Gary L. Moyer  
Secretary

  
Kenneth Bolser  
Chairman