

**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, December 21, 2015 at Sorrento Christian Center, 32441 County Road 437, Sorrento, Florida.

Present and constituting a quorum were:

Kenneth Bolser	Chairman
David Warden	Vice Chairman
Catherine Catusus	Assistant Secretary
Alma Graham (via telephone)	Assistant Secretary

Also present were:

Gary L. Moyer	District Manager
Roy Van Wyk	District Counsel
Ray Malave	District Engineer
Brett Sealy	MBS Capital Markets

The following is a summary of the minutes and actions taken at the December 21, 2015 Country Greens Board of Supervisors meeting.

Audit Committee Meeting

1. Roll Call

- Mr. Moyer called the roll for the Audit Committee Meeting.

2. Ranking of Audit Firm Proposals and Recommendation of Selected Audit Firm

- The Board appointed themselves as the Audit Committee at the previous meeting for the purpose of receiving RFP and ranking each proposal.
- He noted some Supervisors did not receive the proposal responses in their agenda package.
- Proposals were received from Berger, Toombs, Elam, Gaines & Frank; Carr, Riggs & Ingram; Grau & Associates; McDirmit Davis and Sexton & Schnoll.

- The proposals were reviewed including prices. Mr. Moyer recommended going with Grau & Associates. They had the lowest price and had done a good job for the District in the past.
- The District will sign a contract with them for a three year period.
- Next year Grau will submit an Engagement Letter. If the Board for some reason is unsatisfied with the Fiscal Year 2015 audit, then they can go through the process again, however, earlier in the year.

On MOTION by Ms. Catusus seconded by Mr. Bolser with all in favor the Board approved Grau & Associates for an additional contract.

3. Adjournment

- 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

Organizational Matters

A. Acceptance of Resignation of Ms. Barbara Hensinger

- As noted at the previous Board meeting, Ms. Hensinger is moving out of the District and is resigning.

On MOTION by Mr. Bolser seconded by Ms. Catusus with all in favor Ms. Barbara Hensinger’s letter of resignation was accepted.

B. Appointment of Supervisor to Fill Unexpired Term of Office (11/2016)

- Ms. Hensinger’s term of office expires in November of 2016.
- There are several options to fill a vacant seat on the Board.
- At this time, Mr. Bolser announced he is also resigning from his seat on the Board due to his moving to Colorado.

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

**Approval of the Minutes of the
October 26, 2015 Meeting**

Mr. Moyer stated each Board member received a copy of the minutes of the October 26, 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 October 26, 2015 meeting were approved.

FIFTH ORDER OF BUSINESS

**Consideration of Audit Committee
Recommendations to Enter into a
Three-Year Contract with the
Selected Audit Firm**

On MOTION by Mr. Bolser seconded by Ms. Catusus with all in favor the Board approved entering into a contract with Grau & Associates for fiscal year ended September 30, 2015 and thereafter subject to annual reviews.

SIXTH ORDER OF BUSINESS

Action Items

There not being any, the next item followed.

SEVENTH ORDER OF BUSINESS

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

- Mr. Sealy provided the Board with an update of a much shorter version from that which was previously presented.
- He noted the Board authorized MBS Capital Markets to proceed with submitting a credit package to Standard & Poor's utilizing the senior/subordinate structure for reasons previously discussed.
- Standard & Poor's provided a rating assessment of a BBB+.
- The estimated refunding results indicating what they were on October 26, 2015 and showing December 21, 2015 results based on numbers received, was reviewed.

- The reduction of annual debt service is calculated based on comparing the debt service on the Series 2003 Bonds and the debt service on the proposed refunding bonds.
- At the next Board meeting, staff will be asked to provide not-to-exceed cost estimates.
- He requested the Board continue this meeting to January at which time another set of numbers will be presented along with typical bond documents including a delegation resolution where the Board authorizes MBS Capital Markets to mail an offering document, market the bonds and price the bonds pursuant to some not-to-exceed parameters.
- The Board will meet on January 14, 2016 at 5:30 p.m.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2016-02 Authorizing Series 2016 Refinancing

- Mr. Van Wyk noted this resolution authorizes the Series 2016 refinancing.

On MOTION by Ms. Catusus seconded by Mr. Warden with all in favor Resolution 2016-02 a resolution of the Country Greens Community Development District approving and confirming special assessments on property specially benefitted by such improvements and projects previously financed by the District to pay the cost of such improvements; providing for the payment and the collection of such special assessments by the methods provided for by Chapters, 170, 190, and 197 Florida Statutes; confirming the District's intention to issue special Assessment refunding bonds for the purpose of refunding the District's Series 2003 bonds; making provisions for transfers of real property to governmental bodies; authorizing staff of the District to take the actions necessary to effectuate the provisions of this resolution; providing for severability, conflicts and an effective date; was adopted.

- Mr. Van Wyk recommended for the January 14, 2016 Board meeting placing an advertisement in the newspaper rather than have a continued meeting.

NINTH ORDER OF BUSINESS **Acceptance of Arbitrage Engagement Letter**

- o The Arbitrage Engagement Letter from Grau & Associates was presented. The fee for the service is \$600.

On MOTION by Mr. Bolser seconded by Ms. Catasus with all in favor the Engagement Letter for arbitrage rebate services for the Special Assessment Revenue Bonds, Series 2003 at a cost of \$600 was approved.

TENTH ORDER OF BUSINESS **District Manager Report**

- A. Financial Statements**
- B. Check Register**

- o Mr. Moyer reviewed the financial statements and check register.

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

ELEVENTH ORDER OF BUSINESS **Staff Reports**

- A. Attorney**

There being no report, the next item followed.

- B. Engineer**

There being no report, the next item followed.

- C. Field Manager**

- i. Field Management Report**

- o In Mr. Smith's absence, Mr. Moyer briefly reviewed the Field Management Report.

TWELFTH ORDER OF BUSINESS **Other Business**

There not being any, the next item followed.

THIRTEENTH ORDER OF BUSINESS **Supervisor Requests and Audience Comments**

There not being any, the next item followed.

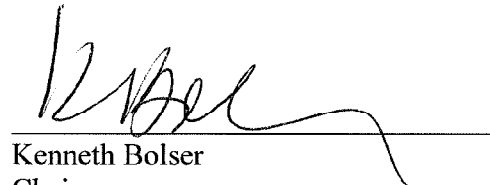
FOURTEENTH ORDER OF BUSINESS **Adjournment**

There being no further business,

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



Gary L. Moyer
Secretary



Kenneth Bolser
Chairman