

MINUTES OF MEETING  
TOHOQUA  
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Tohoqua Community Development District was held on Wednesday, February 7, 2018 at 9:00 a.m., at the West Osceola Branch Library, 305 Campus Street, Kissimmee, FL.

Present and constituting a quorum were:

Marcus Hooker	Vice Chairman
Keith Trace	Assistant Secretary
Kaitlyn Noyes	Assistant Secretary
James Dowd	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Eric Warren	District Engineer
Mike Williams	Bond Counsel
Justin Rowan	Underwriter
Stacey Johnson	Trustee
Monique Spotts	BMO

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order at 9:00 a.m. and called the roll. All Supervisors were present, with the exception of Mr. Vidrine.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the January 3,  
2018 Meeting**

Mr. Flint: Did the Board have any additions, deletions or corrections to the minutes? If not, we need a motion to approve them.

On MOTION by Mr. Trace, seconded by Mr. Hooker, with all in favor, the Minutes of the January 3, 2018 Meeting were approved, as presented.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2018-10 Finalizing the Special Assessments and Securing the Series 2018 Bonds**

Mr. d'Adesky: I will introduce the Resolution and Justin will discuss the pricing. This is a fairly stated finalization resolution. It brings the special assessments in line with the actual pricing of the bonds. We had our initial assessment resolutions and this just confirms it with our Supplemental Assessment Resolution. It was revised for the pricing and the updated Engineer's Report. The amount is \$2,165,000. The Resolution is consistent with Chapters 170 and 190 of the Florida Statutes. We will also update the District's lien book in order to levy those assessments. Justin?

Mr. Rowan: I have a quick summary of the pricing. I don't know if anyone has any questions, but we successfully priced the bonds around January 18. As Andrew mentioned, the principal amount was \$2,165,000. The proceeds, or uses of funds, went to certain accounts including a Debt Service Reserve Fund, Capitalized Interest Account, which will pay interest on the bonds until November of this year. It also includes Cost of Issuance and the remaining proceeds towards the Project Fund, which will entirely be used to acquire completed improvements, either at closing or shortly thereafter. That amounted to \$1,798,000. As it relates to the interest rate and term, the bonds mature in May of 2048, which is the final maturity. We priced the bonds at two different terms; one with a 20-year term and one with a 30-year term. The blended interest rate or coupon came was 4.76%. The handout I provided goes through the Amortization Schedule and various statistics on the bonds. Rather than bore you with numbers, I will see if anyone has any questions.

Mr. Trace: Why are there 20 and 30 year terms?

Mr. Rowan: If we can price it that way and there's a different appetite for different investors for different durations, it ultimately allows the District to achieve a lower coupon, because we are blending the lower rates rather than just going out with one term bond with a 30-year term. So, when we can blend a 10, 20 or 30-year term or 20 and a 30-year term, the ultimate interest rate is lower overall for the District, than if we just did a one term bond.

Mr. Trace: I was worried, because a \$2 million issuance seemed small.

Mr. Rowan: It is, but it depends on who is in the market, who is looking, who we think would have the most appetite for the bonds at that time and how they prefer or are willing to price it. These terms will be incorporated into the final Supplemental Assessment Methodology Report, which will be attached to this Assessment Resolution.

Mr. d’Adesky: We would ask for approval of Resolution 2018-10.

Mr. Hooker: In the Supplemental Engineer’s Report, any improvements that either a mobility fee or utility credit are not a part of this. I noticed off-site utilities, which usually get credits, like on Cross Berry Parkway.

Mr. Warren: There are none. We found out that there may be some landscaping that needs to be rectified, but none of that is planned to be part of this.

Mr. Hooker: \$15 million in improvements and \$2 million in bonds are going to be issued. I just wanted to make sure that it was separate.

Mr. Flint: It gives the ability to amend the report in the future, if you need to.

Mr. Rowan: So much of this project is going to be developer funds and only a small portion are bond funds.

Mr. Flint: Are there any other questions on the resolution? The two exhibits are the First Supplemental Engineer’s Report and Supplemental Assessment Methodology reflecting the actual pricing.

On MOTION by Mr. Trace, seconded by Mr. Dowd, with all in favor, Resolution 2018-10, Finalizing the Special Assessments and Securing the Series 2018 Bonds, was adopted.

**FIFTH ORDER OF BUSINESS**

**Consideration of Agreement with Osceola County Tax Collector Regarding the Use of the Uniform Method of Collection**

Mr. Flint: We added an agreement with the Osceola County Tax Collector regarding using the uniform method of collection. Previously, the Board held a Public Hearing to be able to use the tax bill as the collection method. The statutes provide that we are required to enter into an agreement with the Tax Collector and Property Appraiser. It specifies the fees that they

can charge so there's no negotiation as far as the fee. The agreement they provided is their standard agreement. I think District Counsel reviewed it.

Mr. d'Adesky: We reviewed it and it is consistent with the statute. They are charging the statutory percentage.

Mr. Flint: Are there any questions on the agreement? If not, we need a motion to approve it.

On MOTION by Mr. Trace, seconded by Mr. Hooker, with all in favor, the Agreement with the Osceola County Tax Collector for the Use of the Uniform Method of Collection was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Flint: Andrew, do you have anything else?

Mr. d'Adesky: Other than the bond report, we are working on some plat comments.

**B. Engineer**

Mr. Flint: Eric, do you have anything?

Mr. Warren: In terms of the project, there was progress with the first phase with the paving. Over the next month, we will start doing some of the closeouts and wrap it up over the next 60 days. I have nothing else, unless there are further questions on the report.

**C. District Manager's Report**

**i. Balance Sheet and Income Statement**

Mr. Flint: You have the Balance Sheet and Income Statement through December 31, 2017. No action is required, but if the Board has any questions, we can discuss those.

**ii. Consideration of Funding Request #4**

Mr. Flint: You have Funding Request #4, which includes management fees, District Engineer, District Counsel and Board of Supervisor fees. Are there any questions on the Funding Requests? If not, we need a motion to approve it.

On MOTION by Mr. Trace, seconded by Mr. Dowd, with all in favor Funding Request #4 was approved.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint: If there's nothing further, we need a motion to adjourn.

On MOTION by Mr. Trace, seconded by Mr. Hooker, with all in favor, the meeting was adjourned.

  
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Secretary/Assistant Secretary

  
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Chairman/Vice Chairman