

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

January 22, 2016 Minutes of Special Meeting

Minutes of the Special Meeting

The Special Meeting for the Hammock Bay Community Development District Board of Supervisors was held on Friday, January 22, 2016 at 10:00 a.m. (CST) at the **Hammock Bay Welcome Center**, located at 74 Great Hammock Bend, Freeport, FL 32439.

1. CALL TO ORDER/ROLL CALL

Mr. Lamb called the Special Meeting of the Hammock Bay Community Development District Board of Supervisors to order on Friday, January 22, 2016 at 10:05 a.m. (CST)

Board Members Present and Constituting a Quorum:

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| Robert Sullivan | Chairman |
| Tim Edwards | Vice Chairman |
| Trish Dalton | Supervisor |
| Manuel Vital | Supervisor |

Staff Members Present:

| | |
|----------------|--------------------------------------------|
| Brian Lamb | District Manager, Meritus Districts |
| Tucker Mackie | District Counsel |
| Mike Williams | Bond Counsel (<i>via speakerphone</i>) |
| Don Edwards | Trustmark Bank (<i>via speakerphone</i>) |
| Mary Rosenheim | with JM Group - developer |

2. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS

No audience members present.

3. STAFF REPORTS

A. District Counsel

Tucker Mackie stated they were monitoring a few bills that was in the Capital and that they should have more substantial of a report regarding any bills that would affect CDD's at the next meeting.

B. District Engineer

C. District Manager

Mr. Lamb stated that they may look at amending the agenda to add one item. In discussion with Trustmark there was a request for a consideration with the District's operations account. Currently we are utilizing Wells Fargo as the Public Depository for Hammock Bay CDD. Trustmark is a Qualified Public Depository and has the ability to house and operate the funds of the District.

50 **4. BUSINESS ADMINISTRATION**

51 **A. Consideration of Resolution 2016-04; Designation of Assistant Secretary**

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53 This Resolution is being stricken from the agenda today as Mr. Kaiser is not in attendance.
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55 **5. MATTERS RELATING TO REFUNDING OF SERIES 2004A BONDS**

56 **A. Consideration of Resolution 2016-02; Authorizing the Issuance of and Awarding the**
57 **Sale of Special Assessment Revenue Refunding Note, Series 2016**

58 **1. Commitment Letter – Trustmark National Bank**

59 **2. Second Supplemental Trust Indenture**

60 **3. Escrow Deposit Agreement**

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62 Tucker Mackie reviewed the background of this Resolution with the Board.
63 Mike Williams gave a brief synopsis of the bonds, etc. with the Board.

64 *(The full discussion is available on audio)*

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66 There was a question from the Board on the Resolution that stated it was not to exceed
67 \$3,470,000.00 and now the loan is going to be for \$3,175,000.00 and said that was a discrepancy
68 of \$295,000.00. Is that money they have in escrow now, and what was that set aside for? It was
69 answered that is was really a timing issue to get on the agenda they knew the District was not
70 going to issue more than \$3,470,000.00 because that was the amount of the 2004A bonds
71 outstanding. By the time the commitment letter was received it became clear that the amount of
72 the note would be \$3,175,000.00 so because of the timing issue the Resolution could have said
73 that amount. If it is an issue with anyone, a change could be made.

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75 It was asked what the refinancing is costing the District? Mr. Lamb stated it was about
76 \$150,000.00.

77 *(The full discussion is available on audio)*

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| MOTION TO: | Approve Resolution 2016-02. |
| MADE BY: | Supervisor Edwards |
| SECONDED BY: | Supervisor Dalton |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: motion PASSED |
| | 4/0 - Motion passed unanimously |

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87 **B. Consideration of Policies and Procedures for Monitoring Post-Issuance Compliance**
88 **with the Requirements of the Internal Revenue Code**
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90 Ms. Mackie and Mr. Williams reviewed this with the Board.

91 *(The full discussion is available on audio)*
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| MOTION TO: | Approve Policies and Procedures for Monitoring Post-Issuance Compliance with the Requirements of the Internal Revenue Code. |
| MADE BY: | Supervisor Edwards |
| SECONDED BY: | Supervisor Dalton |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: motion PASSED 4/0 - Motion passed unanimously |

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102 **C. Consideration of Resolution 2016-03; Allocating Special Assessments Securing**
103 **Series 2016 Refunding Note**

104 **1. Second Supplemental Assessment Allocation Report, Series 2016 Refunding Note**
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106 Mr. Lamb gave a brief review of the Second Supplemental Assessment Allocation Report to the
107 Board.

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109 Ms. Mackie also went over key notes of the report and went over the Resolution with the Board.

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111 *(The full discussion is available on audio)*
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| MOTION TO: | Approve Resolution 2016-03. |
| MADE BY: | Supervisor Edwards |
| SECONDED BY: | Supervisor Dalton |
| DISCUSSION: | None Further. |
| RESULT: | Called to Vote: motion PASSED 4/0 - Motion passed unanimously |

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120 Mr. Lamb asked the Board if they would like to Re-Designate the Qualified Public Depository
121 from Wells Fargo to Trustmark and authorize Staff and the authorized signers to coordinate and
122 execute. Mr. Lamb stated it would be Resolution 2016-05.
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124 Mr. Lamb answered questions the Board had.
125 *(The full discussion is available on audio)*

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| MOTION TO: | Approve the form of Resolution 2016-05 as stated by the Manager. |
| MADE BY: | Supervisor Edwards |
| SECONDED BY: | Supervisor Sullivan |
| DISCUSSION: | None Further. |
| RESULT: | Called to Vote: motion PASSED 4/0 - Motion passed unanimously |

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135 **6. CONSENT AGENDA**

136 **A. Consideration of the Board of Supervisors Meeting Minutes December 18, 2015**

137 **B. Consideration of Operations and Maintenance Expenditures January 2016**

138 **C. Review of Financial Statements Month Ending November 30, 2015**

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| MOTION TO: | Approve Consent Agenda Items A - C. |
| MADE BY: | Supervisor Sullivan |
| SECONDED BY: | Supervisor Edwards |
| DISCUSSION: | None Further. |
| RESULT: | Called to Vote: motion PASSED 4/0 - Motion passed unanimously |

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147 **7. BUSINESS ITEMS**

148 **A. General Matters of the District**

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150 **8. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**

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152 **9. ADJOURNMENT**

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| MOTION TO: | Adjourn. |
| MADE BY: | Supervisor Edwards |
| SECONDED BY: | Supervisor Sullivan |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: motion PASSED 4/0 - Motion passed unanimously |

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162 * The entire meeting is available on CD upon request.
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164 *These minutes were done in summary format.
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166 *Each person who decides to appeal any decision made by the Board with respect to any matter
167 considered at the meeting is advised that person may need to ensure that a verbatim record of the
168 proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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170 Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed
171 meeting held on May 23, 2016.

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173
174 [Signature]
Signature

175 Brian Lamb
176 Printed Name

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178
179 Title:
180 Secretary
181 Assistant Secretary

[Signature]
Signature

ROBERT SULLIVAN
Printed Name

179 Title:
180 Chairman
181 Vice Chairman



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184 Recorded by Records Administrator
185 [Signature]
Signature

186 6/23/2016
187 Date
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