

MINUTES OF MEETING  
DOWDEN WEST  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Dowden West Community Development District was held Thursday, June 21, 2018 at 9:00 a.m. in the offices of GMS-CF, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida.

Present and constituting a quorum were:

Andrew Abel	Chairman
Keith Trace	Vice Chairman
Gregory Clark	Assistant Secretary

Also present were:

George Flint	District Manger
Andrew d'Adesky	District Counsel
Bob Johnson	District Engineer
Chuck Bell	Mattamy Homes
Jill Burns	GMS
Brett Sealy	MBS Capital Markets - Underwriter by phone

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the April 19, 2018 Meeting**

On MOTION by Mr. Abel seconded by Mr. Clark with all in favor the minutes of the April 19, 2018 meeting were approved as presented.

**FOURTH ORDER OF BUSINESS**

**Presentation of Supplemental Engineer's Report**

Mr. Sealy: The item on the agenda today as it relates to the financing is the Supplemental Engineer's Report. The Board approved the Master Engineer's Report for purposes of validation

and this is now a Supplemental Engineer's Report describing the initial phase of infrastructure, a portion of which is intended to be funded with bond proceeds. The District is not taking any formal action today as it relates to financing, but we are seeking the District to approve in substantially final form the Supplemental Engineer's Report, which will be refined pursuant to comments from the various other financing team members over the course of the next several weeks. The intent to the extent that the timing aligns is to commence a Chapter 170 assessment process and the initial bond issue in conjunction with the July Board meeting under the assumption that the next parcel closing that is scheduled to close in July does occur. To the extent we need to adjust the timing as it relates to commencing the assessment process to ensure certain contractual obligations are being met we can make those adjustments. For now, we just need approval of the Supplemental Engineer's Report following its presentation in substantially final form, which is the first step toward proceeding with the initial financing for the District.

Mr. Flint: We are going to ask the Board to approve the Supplemental Engineer's Report in substantial form understanding there will likely be some changes. You will get a chance to approve a revised Supplemental Engineer's Report in July when you approve the assessment methodology and set the public hearing for mid to late August.

Mr. Johnson: This is the 2018 Supplemental Engineer's report, which covers Phase 1, 2, and 3 and Dowden Road segments 3 and 4 and Phase 3. In the report section 1.1 is a description of the Dowden West Community, section 1.2 is the purpose of the report, which provides descriptions of the master projects, which are intended to be financed through the issuance of the District's proposed capital improvement revenue bonds series 2018 and to also provide the current status of development and construction of the series 2018 project as described in this report.

Construction of Phase 1 has commenced with infrastructure, Phases 2 and 3 have commenced with mass grading activities only at this time. Table 1 lists the land use area, Table 2 provides a phase summary of each of the phases, and Table 3 provides a summary of the proposed lot types within this issuance. On page 3 there is a section 3.1 that gives a summary of the series 2018 project infrastructure and Table 4 gives a summary of the proposed facilities. Section 3.2 is a description of the master stormwater management system. On page 4 there is a table of the stormwater management master systems. Section 3.3 is the public roadway systems for the onsite and offsite and gives a description of those facilities. On page 5 section 3.4 gives a description of the water distribution system, the sanitary sewer collection and reuse water distribution systems.

Section 3.5 gives a description of the landscaping, irrigation and entry features that are in the common areas. 3.6 gives a description of the proposed electrical services systems that are going to be put underground. Section 3.7 gives a description of the conservation areas. Section 4 is the opinion of probable construction costs, which is summarized under Exhibit F, which presents a summary of the costs for the series 2018 project infrastructure that includes drainage, water, sewer, reuse, onsite and offsite roadways, landscaping, entry features, underground electrical service and mitigation. Section 5 gives the current permitting status of this area and Section 6 is our engineering certification. It is our opinion that the costs of the series 2018 project Phases 1, 2, and 3, a portion of Dowden Road and improvements proposed represent a system of improvements benefiting all developable property located within the District are fair and reasonable and that the funded improvements are assessable improvements within the meaning of Chapter 190, Florida Statutes. We have no reason to believe that the series 2018 project cannot be constructed at the costs described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds as indicated within this report and we believe the District will be well served by the improvements discussed in this report.

Mr. d'Adesky: The total costs in Exhibit F are about \$27 million a portion of which will be developer funded.

Mr. Johnson: Correct.

Mr. d'Adesky: We validated \$64 million so even if we fully bond funded this, which we wouldn't, we would still have \$37 million.

Mr. Flint: I assume Brett is in discussions and there would be another bond issue at some point.

Mr. Sealy: That is correct. The intent is to structure the bonds in phases in order to coincide with the phasing of development and in order to meet certain contractual obligations as it relates to levying of assessments. The intent would be the initial series of bonds and then as development progresses we work with the landowner/developer and the rest of the financing team on a subsequent one or more series of bonds.

Mr. d'Adesky: This particular issuance is going to be encumbered on 179 acres.

Mr. Johnson: That is correct.

Mr. Flint: The issue of impact fee creditable improvements, how are we handling those?

Mr. Johnson: That was one of my questions just making sure Dowden Road itself is impact fee creditable portions are out of this.

Mr. d’Adesky: That is one of the items we will need to revise for our next meeting.

Mr. Johnson: Another question about power providers I don’t think the agreement is finalized between OUC and Duke for the power service swap.

Mr. Clark: There is not going to be an agreement. They can change the lines in a way that makes it so you don’t have neighborhood issues or houses across the street. There is not going to be a wholesale swap. When we get to the point where we feel good about where phase lines are going to be and we think we can redraw the Duke/OUC powerlines so that it is phases then we can get them started on doing a minor swap. You don’t have two power providers.

Mr. Flint: The other thing that Bond Counsel always looks at is mass grading and I assume your stormwater management system number probably includes the mass grading.

Mr. Johnson: The construction of the stormwater ponds does not include any of the fine grading for lots that is not reimbursable.

Mr. d’Adesky: Once you figure out the road issue you can figure out the sketch and legal, which we need fairly quick. Mattamy on your side you probably have title that is semi-recent something in the last three months.

Mr. Clark: Yes at least on Phase 1.

Mr. d’Adesky: As long as you can provide that on the overall we can at least look at that.

Mr. Flint: The roads don’t have to be carved out of the assessment area, the costs don’t need to be included. It can be in the assessment area.

On MOTION by Mr. Abel seconded by Mr. Clark with all in favor the Supplemental Engineer’s Report was approved in substantially final form.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

Thee being none, the next item followed.

**C. Manager**

**i. Approval of Check Register**

On MOTION by Mr. Abel seconded by Mr. Clark with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

**iii. Ratification of Revised Funding Request #5**

**iv. Ratification of Funding Request #7**

On MOTION by Mr. Clark seconded by Mr. Abel with all in favor revised funding request #5 in the amount of \$4,569.67 and funding request #7 in the amount of \$3,721.64 were ratified.

**SIXTH ORDER OF BUSINESS**

**Supervisor’s Requests**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Other Business**


There being none the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Next Meeting Date**

Mr. Flint: The next meeting date is July 19, 2018 at 9:00 a.m. in this location and if we are staying on track with the proposed financing timeline we will need to meet July 19<sup>th</sup> and the Supplemental Assessment Methodology will be presented and you will be setting the public hearing for mid to late August to impose the assessments and once that is done you are teed up for Brett and those guys to actually sell the bonds and close. It looks like we are shooting for funding and closing by the end of August if we stay on this timeline.

On MOTION by Mr. Abel seconded by Mr. Clark with all in favor  
the meeting adjourned at 9:16 a.m.

  
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Secretary/Assistant Secretary

  
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Chairman/Vice Chairman