

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, October 18, 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:

Keith Trace	Chairman
Thomas Franklin	Vice Chairman
Gregory Clark	Assistant Secretary
Chuck Bell	Assistant Secretary

Also present were:

George Flint	District Manger
Andrew d'Adesky	District Counsel
Bob Johnson	District Engineer
Mike Williams	Akerman Senterfitt
Justin Rowan	MBS Capital Markets LLC by phone
Steve Zucker	Shutts & Bowen 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

Organizational Matters

- A. Acceptance of Resignation of Drew Abel and Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2012**

On MOTION by Mr. Franklin seconded by Mr. Trace with all in favor Drew Abel's resignation was accepted.

Mr. Flint: Are there any nominations to fill that vacancy?

On MOTION by Mr. Trace seconded by Mr. Clark with all in favor Chuck Bell was appointed to fill the unexpired term of office.

B. Administration of Oath of Office to Newly Appointed Board Member

Mr. Flint being a Notary Public of the State of Florida administered the Oath of Office to Mr. Bell.

Mr. d’Adesky: We will send you information on Sunshine and Ethics law and the number one thing is not to discuss Board business electronically, vocally or any form of communication with the other Board Members.

Mr. Flint: There is a Form 1 Statement of Financial Interests attached to the Oath that needs to be filed within 30 days of today with the Supervisor of Elections in the county in which you reside. We always suggest you get a date stamp or send it certified so you have some way of proving you filed it. As a Board Member you are also entitled to compensation of \$200 per meeting. Do you waive or accept compensation?

Mr. Bell: I will waive compensation.

C. Consideration of Resolution 2019-01 Electing Officers

Mr. Flint: We don’t have a Chairman and we have a new Board Member. We do have a resolution considering election of officers. We can deal with it as a slate or each officer individually.

Mr. d’Adesky: One thing to consider is we have a bond issuance coming up and the Chairman or Vice Chairman are typically delegated pursuant to most of the resolutions and other documents so one or the other will have to be there signing documents and perhaps signing documents in the interim.

On MOTION by Mr. Trace seconded by Mr. Clark with all in favor Resolution 2019-01 was approved reflecting the following officers: Keith Trace as Chairman, Tom Franklin Vice Chairman, Gregory Clark, Chuck Bell and Steven Kalberer as Assistant Secretaries, George Flint as Secretary, Ariel Lovera Treasurer and Teresa Viscarra as Assistant Treasurer.

On MOTION by Mr. Clark seconded by Mr. Franklin with all in favor the minutes of the September 6, 2018 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2019-02 Bond Delegation Resolution

Mr. Flint: Previously there had been a redline version of that circulated and this morning Bond Counsel’s office circulated the final version and that would be Resolution 2019-02.

Mr. Williams: This resolution authorizes not exceeding \$7 million of the 2018 assessment bonds. It also approves the bond purchase agreement, which is the document between MBS and the District that Justin will present to the District once the bonds are priced. It approves the preliminary form of the Preliminary Offering Memorandum, which is a document that MBS will use to market the bonds to the marketplace. It approves the Continuing Disclosure Agreement, which is a document some of you have been involved with on other CDDs, which since 1996 the Securities and Exchange Commission have said on any governmental offering that the issuer has to enter into a continuing disclosure obligation to provide information, primarily financial information to the marketplace. The developer will also be a party to that document and it approves the First Supplemental Trust Indenture, which is the contract between the District and the bondholders and the blanks currently in that document will be filled in once the bonds are priced. It also authorizes the Chairman or Vice Chairman and many of us at the table to take all actions necessary to close the bond issue.

Mr. d’Adesky: You are approving the form of these documents and there will be updates to numbers, dates, information as well as comments from all respective Counsels. There may be subsequent comments from bond Counsel, myself, Developer’s Counsel in the future.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor Resolution 2019-02 was approved.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology Report

Mr. Flint: We have the Supplemental Assessment Methodology, which was provided via email to the Board and this is for what we are calling Assessment Area 1, which is Phases 1, 2, and 3. You have previously approved the Master Methodology as part of the assessment process you went through. This supplemental methodology will be revised once the bonds are actually priced. It will be incorporated into the offering memorandum subject to the actual pricing. Table

1 is the development plan, 497 units townhome and 3 single-family product types that equates to 447 equivalent residential units. Table 2 is the CIP that was prepared by the District Engineer and does reflect a break-out in the cost table that was requested to be made by the Engineer in his supplemental report. He had two line items combined that we have broken back out to be consistent with the Master Engineer’s Report. The cost of the improvements for Assessment Area 1 is \$25,198,910. Table 3 is the bond sizing and this is subject to actual pricing and will change but for purposes of issuing these bonds we have a par amount of \$6.1 million which is comprised of \$5.3 million in construction funds, Debt Service Reserve of 50% of max annual debt, capitalized interest of 12 months, underwriters discount and cost of issuance. It is anticipated to be amortized over 30 years at 5 ½%.

On MOTION by Mr. Trace seconded by Mr. Franklin with all in favor the Supplemental Assessment Methodology Report was approved.

Supplemental Engineer’s Report

Mr. Johnson: The only change is on the last page where we have broken down the landscape, hardscape, irrigation numbers and a sub-category for the parks & rec areas that is consistent with the master report.

Mr. Flint: Previously, I think those two lines were combined and you just split the parks & rec number out.

Mr. Johnson: The total estimated cost hasn’t changed.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the Engineer’s Report was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Flint presented the check register from August 31, 2018 to October 10, 2018 in the amount of \$7,107.04.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the check register were 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 Fiscal Year 2018 Funding Request no. 11

iv. Consideration of Fiscal Year 2019 Funding Request no. 1

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor Fiscal Year 2018 funding request no. 11 was ratified and Fiscal Year 2019 funding request no. 1 was approved.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Next Meeting Date

Mr. Flint: The next meeting date is November 15, 2018 and between now and then the underwriter would price and have a pre-closing after the Board meeting on the 15th.

On MOTION by Mr. Clark seconded by Mr. Franklin with all in favor the meeting adjourned at 9:19 a.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman