

MINUTES OF MEETING
AMELIA CONCOURSE COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Amelia Concourse Community Development District was held Wednesday, March 23, 2016 at 9:37 a.m. at the Amelia Concourse Amenity Center, 85200 Amaryllis Court, Fernandina Beach, Florida 32034.

Present and constituting a quorum were:

James Marvin	Chairman
Scott Campbell	Supervisor
Jan Doan	Supervisor
David Jae	Supervisor (by phone)

Also present were:

Dave deNagy	District Manager
Jason Walters	District Counsel
Tony Shiver	First Coast CNS
Rhonda Mossing	MBS Capital Markets, LLC (by phone)
Melissa Rogers	Greenberg Traurig (by phone)
Beaty McGraw	DFH (by phone)
Patrick Metcalf	DFH (by phone)

FIRST ORDER OF BUSINESS

Roll Call

Mr. deNagy called the meeting to order at 9:37 a.m.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 11, 2016 Meeting

Mr. deNagy stated included in your agenda package is a copy of the minutes of the February 11, 2016 meeting. Are there any additions, corrections or deletions?

On MOTION by Mr. Doan seconded by Mr. Marvin with all in favor the Minutes of the February 11, 2016 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Agreement with MBS
Capital Markets, LLC for Bond
Underwriting Services**

Ms. Mossing stated this is our standard proposal to act as underwriters for the District with regard to the proposed upcoming financing. It outlines what duties we will be performing. We will help the District market the bonds and to issue the debt. Our fee that is proposed for this transaction is 2% of the par amount. This agreement can be terminated at any time with or without cause with 90 days notice.

Mr. Walters stated the fees are contingent upon the bonds being issued, so there will not be any fees unless we have a successful bond issuance. Those costs will come out of the cost of issuance and not out of the Districts funds.

Mr. Campbell stated in exhibit A, you have a retail order period disclosure. Do you plan to market any of these retail or will it be all institutional?

Ms. Mossing responded they will all be institutional because of the nature of the project.

On MOTION by Mr. Marvin seconded by Mr. Campbell with all in favor the Agreement with MBS Capital Markets, LLC for Bond Underwriting Services was approved.

FIFTH ORDER OF BUSINESS

**Public Hearing to Consider the Imposition of
Special Assessments**

A. Consideration of Resolution 2016-04, Imposing Assessments for Phase II

Mr. Walters stated we will not be having a public hearing today. If you recall at the last meeting, we approved two resolutions. One resolution was the first step in the assessment process to levy those assessments for phase two for the improvements that will be placed there. Based on the numbers we had at that time and the information we had at that time, we have to notice that. We put it in the newspaper and sent a mailed notice to the effected landowners. That was based on a par amount of about \$2.7M. Subsequent to that, we have gotten harder construction numbers that we are estimating and also a desire to have more of those funds available for the construction of phase two, so we want to increase that par amount of the bonds; however, when we noticed it, we noticed it at the lower level based on the information we had at that time. We cannot exceed that amount when we go to levy the final assessment. We have to

start that process again because we are starting with a new higher par amount. It is a 30 day mailed notice, which we will get out tomorrow and then we have to have a published notice in the newspaper, which has to be 20 days out. We will look for new hearing dates about 30 days out but instead of going through the public hearing and levying the final assessment, we will revert back to last month and start the assessment process and start with the original resolution to levy the assessments based on the new higher par amount.

Mr. deNagy stated I have just handed out copies of the resolutions.

Mr. Walters stated these resolutions are in almost identical form to what you saw last month. The biggest difference is going to be in section four, where we have the revised assessment amount, which is expected to be \$3.4M, which will net \$2.7M in bond proceeds to use for construction. The only change that we are doing from the last time is to change that par amount to a higher par amount to yield higher proceeds.

Mr. Campbell asked what is driving the \$2.7M to the \$3.4M increase?

Mr. Walters responded increased construction costs. The only change in Resolution 2016-04 is in section four to increase the amount. The assessments will defray to \$3.45M. We will re-notice that in the newspaper. We will send mailed notice to the effected landowners.

On MOTION by Mr. Doan seconded by Mr. Marvin with all in favor Resolution 2016-04 Declaring Assessments for Phase II was approved.

Mr. Walters stated the next resolution is identical to the one you saw last month. The purpose of it is to set a public hearing, so we will need to have a date and time that we can set here today.

On MOTION by Mr. Marvin seconded by Mr. Campbell with all in favor Resolution 2016-05 Setting the Public Hearing Imposing Special Assessments to be held on April 26, 2016 at 1:00 p.m. at the Amelia Concourse Amenity Center, 85200 Amaryllis Court, Fernandina Beach, Florida 32034 was approved.

Mr. Walters stated the assessments that we are discussing today are for phase two and they will only be levied on phase two.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2016-05,
Delegated Award Resolution**

- A. Second Supplemental Indenture**
- B. Bond Purchase Contract**
- C. Preliminary Limited Offering Memorandum**
- D. Continuing Disclosure Agreement**

Ms. Melissa Rogers stated we will just need to amend the par amount. I believe that is the only amendment that we will need to make.

Ms. Mossing stated we will work with you to get you that new par amount. I would think we would be able to approve this item at the next meeting.

Mr. Walters stated we will table this item until the next meeting.

SEVENTH ORDER OF BUSINESS

**Acceptance of the Construction Services RFP
Review Committee's Recommendation**

Mr. deNagy stated the RFP committee met a few days ago. We received five proposals for construction services. The RFP committee ranked all of the proposals. The number one ranked firm was AJ Johns. The second ranked firm was Watson. The third ranked firm was Florida Roads. The fourth ranked firm was Jax Utility Management and the fifth ranked firm was Earthworks. The top four received 94.3 out of 100 points. The fifth proposer received 89 out of 100 points.

Mr. Marvin asked during the delay in the bond sale, will the contractor hold their price for that period?

Mr. Walters responded pursuant to the bidding documents, they are required to hold the price for 120 days or six months. The motion we are looking for is to approve the committee's ranking and to direct staff to enter into an agreement with AJ Johns. I do want that motion be contingent upon the funding of the bonds. It was stated that way in the construction bidding documents. We are awarding the contract and accepting the rankings. We will not enter that contract until we have funds in the account.

On MOTION by Mr. Marvin seconded by Mr. Campbell with all in favor the Ranking as Presented with AJ Johns being the Top Ranked Proposer & Authorization for Staff to Enter into Agreement Contingent Upon the Funding of the Bonds & Issue Contract with Work not to Commence until Funding is available was approved.

EIGHTH ORDER OF BUSINESS **Acceptance of Audit Committee Recommendation**

Mr. deNagy stated this is just the board's acceptance of the audit committee's recommendation with regard to the evaluation criteria.

On MOTION by Mr. Campbell seconded by Mr. Marvin with all in favor the Audit Committee's Recommendation was accepted.

NINTH ORDER OF BUSINESS **Discussion of Security Camera Proposals**

Mr. deNagy stated included in your agenda package is a security camera proposal. This proposal is from Web Watchdogs.

Mr. Shiver stated this is a company that I use at all other Districts to provide DVR services. They are very good. I could not get a response from Atlantic Companies, which is a company that I have used before. What is proposed is a camera surveillance system that would provide a camera in this room to look at the air conditioner systems. There would also be some additional cameras to blanket the pool area and the amenity area. There are a total of eight cameras.

Mr. Marvin asked is this initiated from the theft of a television?

Mr. Shiver responded that and some other vandalism. We have had the door in here broken twice. The magnet was ripped off the top of the door when someone kicked it in.

Mr. Marvin asked is there a monthly charge with this?

Mr. Shiver responded no. They do offer an extended warranty, which will come up in one years time and it is usually \$250 a year. The warranty basically covers all labor if there is an issue.

Mr. Marvin asked do we have sufficient funds to purchase these?

Mr. deNagy responded we do. We have a line item for capital purchases, which these would qualify for.

Mr. Shiver stated the DVR is onsite but it allows us remote access.

On MOTION by Mr. Marvin seconded by Mr. Doan with all in favor the Proposal from Web Watchdogs for Security Cameras was approved.

TENTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Marvin stated I would like for Dave to monitor the funds being expended and where we are going to be reimbursed by the bond issuance.

Mr. deNagy stated okay, we monitor bond activity along with the District Engineer.

Mr. Campbell asked are there any default provisions in the indenture or in any of the agreements?

Mr. Walters responded we do. We will have the package of agreements in terms of the completion agreement, the acquisition agreement and the collateral assignment of development rights. In terms of the indenture provisions, I think they are pretty standard for the bond issuance. They have tightened up a little bit in terms of nonpayment of O&M. I wouldn't call it an abnormal bond issuance but we do have those standard security agreements.

B. Engineer

Mr. Doan asked is he proceeding with preparing a contract?

Mr. deNagy responded I will check with him.

Mr. Marvin stated I would like to know the status of fixing the storm drains out here. We issued a contract to AJ Johns.

Mr. deNagy stated I will follow up and let you all know.

Mr. Walters stated I believe Dan was waiting on final signoff from the County.

Mr. Doan stated it seems to me like those plans have a shelf life until July. We need to make sure that we have whatever we need for the County done before that expiration date.

C. Manager

There being none, the next item followed.

D. Operations Manager - Report

Mr. Shiver stated we got the activity feature painted and we got a new pool motor installed on the main swimming pool. We are just waiting for a variable speed inverter installed on the motor but that is not stopping people from using the swimming pool. We got new filters for the pool. We got a new television installed on the wall. It is bolted to the wall and padlocked to the wall.

TWELFTH ORDER OF BUSINESS Financial Reports:

A. Balance Sheet and Statement of Revenues & Expenditures for the Period Ending February 29, 2016

Mr. deNagy stated included in your agenda package is the balance sheet and income statement.

B. Treasury Report

Mr. deNagy stated included in your agenda package is the treasury report.

C. Approval of Check Register

Mr. deNagy stated included in your agenda package is a copy of the check register, which totals \$14,636.63.

On MOTION by Mr. Marvin seconded by Mr. Doan with all in favor the Check Register was approved.

D. Assessment Receipt Schedule

Mr. deNagy stated included in your agenda package is the assessment receipt schedule.

THIRTEENTH ORDER OF BUSINESS Audience Comments/Supervisor's Requests

There being none, the next item followed.

FOURTEENTH ORDER OF BUSINESS Next Scheduled Meeting – May 12, 2016 at 9:30 a.m. at Amelia Concourse Amenity Center

Mr. deNagy stated the next scheduled meeting is May 12, 2016 at 9:30 a.m. at this location.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Doan seconded by Mr. Marvin with all in favor the Meeting was adjourned.



Secretary / Assistant Secretary



Chairman / Vice Chairman