

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 Tuesday, January 16, 2018 at 12:00 p.m. at the Amelia Concourse Amenity Center, 85200 Amaryllis Court, Fernandina Beach, Florida 32034.

Present and constituting a quorum were:

James Marvin	Chairman
David Jae	Vice Chairman (by phone)
Debbie Malloch	Supervisor
Nick Powell	Supervisor
Scott Campbell	Supervisor (by phone)

Also present were:

David deNagy	District Manager
Jason Walters	District Counsel
Tony Shiver	First Coast CMS
Daniel Laughlin	GMS
Two Residents	

FIRST ORDER OF BUSINESS

Roll Call

Mr. deNagy called the meeting to order at 12:15 p.m.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Purchase and Sale Agreement for Phase III Lands

Mr. Walters stated similar to Phase II when we sold that chunk of land, all of the documentation is in substantially similar form so this is kind of the continuation of that. The reason we bring it to the board is if you'll think back to when the lands defaulted and the district foreclosed on that property, we set up a special purpose entity and that is the Amelia Concourse SPE, LLC. That entity was created to take title to the land to reposition it and ultimately to sell it to a third party and that's what they did for Phase II and that's again what we're doing for Phase

III. While the district is not a party to the agreement, pursuant to the tri-party agreement between the SPE, the district, and the trustee which was executed to provide funds which has paid some of the operational costs and the cost of all this acquisition stuff, the district has to approve of any conveyance to that property so that's the reason we bring it back to the board for your consideration.

Mr. Campbell stated as Jason mentioned, Dreamfinders Homes purchased Phase II and has completed development and are currently selling homes in Phase II. Under their Phase II contract they had an option to purchase Phase III within a two year period. They contacted us back in November of 2017 and indicated they were interested in moving forward with Phase III so we have drafted the contract that you have in front of you. Phase III consists of 172 residential lots on about 77 acres. The contract calls for a \$25,000 deposit to be placed into escrow three days after the effective date of the contract. The purchase price for Phase III is a combination of cash at the closing of \$7,000 per lot, plus you may recall that there was some additional consideration that is owed by Dreamfinders in Phase II upon the sale of a home, and that concept continues into Phase III with a little bit of a twist. It's a straight 9% true-up based upon the sale price of the home and that is adjusted for the original \$7,000 per lot purchase price so there will be a net amount due once Dreamfinders closes homes in Phase III. There is a minimum true-up amount that will be due and then similar to Phase II, four years into the deal if they have not closed all of the homes in Phase III then they will need to essentially pay off the true-up on the remaining homes subject to an adjustment once they ultimately sell the homes. That just protects the district in the event of any sort of slow down in the economy. The true-up will be secured by a first mortgage, again very similar to what's in place in Phase II. As homes are closed the district SPE will sign off on the mortgage and we have a process in place currently with GMS to assist us with that. Dreamfinders will have 60 days for an inspection period that will commence upon the effective date of the contract. Other than that, everything is fairly similar as far as general contract terms, default terms, warranties and the like.

Mr. Powell asked we're essentially putting our stamp on it approving it. If there's any amendments or anything like that to it how does that work?

Mr. Walters responded we can tee that up with the approval process and I'll get to that when we get there. At the end of the day I think this is good news and it shows that things are

progressing out here if they're selling lots in Phase II and already looking at Phase III. I think that shows a lot of strength in the community.

On MOTION by Mr. Marvin seconded by Ms. Malloch with all in favor the purchase and sale agreement for Phase III lands was approved in substantial form with authorization for the chair and district counsel to finalize any amendments.

FOURTH ORDER OF BUSINESS **Other Business**

There being none the next item followed.

FIFTH ORDER OF BUSINESS **Audience Comments / Supervisor's Requests**

An audience member stated I'm actually in the process of building a house out in Phase II. Is Phase III to the southwest of where Phase II is at?

Mr. Campbell responded it will be on the other side. The most southern southwestern corner might touch a little of the bottom eastern portion of Phase III but essentially Phase I is in the middle.

Ms. Natalie Voytac stated I had received an email from a resident that could not attend today and they have some things they would like me to address with the board. They want to make the request that Dreamfinders, in developing both Phase II and III, have their subcontractors vet their employees with background screenings and drug tests. They also would like to request that work sites are cleaned up more thoroughly and dumpsters are emptied more regularly. They would like to request that the builder adhere to the lot setbacks in Phase I that subs be restricted to normal business hours. We have had a lot of complaints about them not adhering to 7:00 a.m. to 7:00 p.m. We've had people out here at 9:00 p.m. and people in here at 5:00 in the morning. It's kind of disruptive. They would also like to once again request that the Dreamfinders team join the existing HOA rather than forming their own HOA.

Mr. Powell stated I will take it back to our building team. I completely understand that getting out here at 5:00 a.m. is ridiculous.

Mr. Marvin asked is 7:00 to 7:00 standard?

Mr. Powell responded it's normally a County code. It might change once you get into Fernandina but it's pretty standard.

Mr. Walters stated sometimes on our contracts we can set that in the contract as well but obviously these are subs and third parties.

Mr. Marvin stated you might also tell them that we apologize. It is messy and trashy sometimes, particularly when the wind blows, but it is a temporary situation and it will fix itself eventually. We typically find ourselves reminding the builders over and over to clean up and I'm sure the message was received today.

Mr. Powell stated I know during the storm that was an issue so we had everyone on call trying to tape down and strap down everything they could.

Mr. Marvin asked Jason could you remind me what the deal is with the POA?

Mr. Walters responded I'm not involved in the POA at all but I think there's one POA for the first phase and the question is would it all be one POA eventually. It's outside of our purview but I think that's the set up now.

Mr. Marvin asked wouldn't the original POA have contemplated all of the lots?

Mr. Walters responded I would think so.

Mr. deNagy responded I think it was all 458 lots. I think we broached this topic a couple of years ago.

Mr. Marvin asked so since then somebody has indicated that you want to have your own POA? Is that what you understand?

Mr. deNagy responded it is but I'd have to go back and review that agreement again. There may have been some time constraints on the agreement.

Mr. Marvin asked can we review that issue and if there's something that needs to be brought to the attention of Dreamfinders perhaps you could do so.

Mr. deNagy responded okay.

Mr. Marvin asked was there something else?

Ms. Natalie Voytac responded the background and drug tests. That issue came up because there was an arrest made on one of the individuals that has been working in the neighborhood. They were arrested on a drug charge and then they were back in the neighborhood working so people were pretty upset. The individual is no longer working in the neighborhood because they murdered somebody so now they're sitting in jail.

Mr. Powell stated we can definitely make the request. I have a feeling we already do but once you use a sub and they're using a sub, the disconnect is a problem.

Mr. Marvin asked are the lakes in Phase II now going to be on our agenda for maintenance?

Mr. deNagy responded yes. We will have the proposal from Aquatics Systems include that when they come online.

Mr. Marvin asked are they not online right now?

Mr. Walters responded we have to transition the permit from construction to maintenance. We wouldn't take over until that occurs. I'll follow up on that.

SIXTH ORDER OF BUSINESS

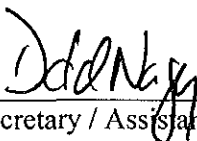
**Next Scheduled Meeting – February 20, 2018
at 11:00 a.m. at the Amelia Concourse
Amenity Center**

Mr. deNagy stated the next scheduled meeting is February 20, 2018 at 11:00 a.m. at this location.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Malloch seconded by Mr. Marvin with all in favor the meeting was adjourned.


Secretary / Assistant Secretary


Chairman / Vice Chairman