

**MINUTES OF MEETING  
GOLDEN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

A meeting of the Board of Supervisors of the Golden Lakes Community Development District was held on Monday March 7, 2017 at 6:00 p.m. at the Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida.

Present and constituting a quorum were:

Rich Weaver	Chairman
John L. Knapp	Vice Chairman
Donald L. Adams	Assistant Secretary
Anthony J. Stevens	Assistant Secretary
Richard Howe	Assistant Secretary

Also present were:

Gary Moyer	Manager
Scott D. Clark, Esq.	Attorney
JoAnna Likar	Property Manager
Cynthia Wilhelm	Nabors, Giblin & Nickerson

*The following is a summary of the minutes and actions taken at the March 7, 2017 Golden Lakes CDD Board of Supervisors meeting.*

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Weaver called the meeting to order. All supervisors and staff were present.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

The residents provided comments to the Board.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes**

**A. November 10, 2016 Special Meeting**

Mr. Weaver stated each Board member received a copy of the minutes of the November 10, 2016 special meeting and requested any corrections, additions or deletions.

There being none,

On MOTION by Mr. Stevens seconded by Mr. Howe with all in favor the minutes of the November 10, 2016 meeting were approved.
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**B. November 22, 2016 Regular Meeting**

Mr. Weaver stated each Board member received a copy of the minutes of the November 22, 2016 regular meeting and requested any corrections, additions or deletions.

There being none,

On MOTION by Mr. Howe seconded by Mr. Stevens with all in favor the minutes of the November 22, 2016 meeting were approved.

**C. December 12, 2016 Special Meeting**

Mr. Moyer stated each Board member received a copy of the minutes of the November 10, 2016 meeting and requested any corrections, additions or deletions.

There being none,

On MOTION by Mr. Adams seconded by Mr. Howe with all in favor the minutes of the December 12, 2016 special meeting were approved.

**D. January 12, 2017 Workshop Meeting**

Mr. Weaver stated each Board member received a copy of the minutes of the January 12, 2017 workshop meeting and requested any corrections, additions or deletions.

There being none,

On MOTION by Mr. Adams seconded by Mr. Stevens with all in favor the minutes of the January 12, 2017 workshop meeting were approved.

**E. January 12, 2017 Public Hearing Meeting**

Mr. Weaver stated each Board member received a copy of the minutes of the January 12, 2017 public hearing meeting and requested any corrections, additions or deletions.

There being none,

On MOTION by Mr. Howe seconded by Mr. Adams with all in favor with all in favor the minutes of the January 12, 2017 public hearing meeting were approved.

**FOURTH ORDER OF BUSINESS****Consideration of Approval of Delegated Award Resolution**

- A. Master Trust Indenture**
- B. First Supplemental Trust Indenture**
- C. Bond Purchase Agreement**
- D. Delegation Award Resolution 2017-07**
- E. Preliminary Office Statement**
- F. Continuing Disclosure Agreement**

Mr. Clark introduced Ms. Cynthia Wilhelm, Bond Counsel with Nabors, Giblin & Nickerson, who will review the delegated award resolution.

- The resolution delegates to the Chairman the authority to execute and deliver a bond purchase agreement to the underwriter; in this case, MBS Capital Markets, and for the underwriter to purchase the bond as long as the offer contained in the bond purchase agreement is within the parameters attached as an appendix to the resolution.
- The Board is being asked to approve the form of certain documents in order for the underwriter to market the bonds, including the Bond Purchase Agreement, the Master Trust Indenture, the First Supplemental Trust Indenture, the Official Statement in Preliminary Form and the Continuing Disclosure Agreement.
- Ms. Wilhelm noted the Bond Purchase Agreement contains all conditions that need to be satisfied in order to close the bond issue. It contains certain provisions allowing the underwriter to terminate the transaction for whatever reason there is a financial crisis that closes the market. When the Chairman, using the authority of this resolution, executes and delivers this agreement, it becomes a binding obligation on both parties.
- The Master Trust Indenture contains all basic provisions relating to the bonds and will apply to multiple series of bonds which may be issued over the course of the life of the development if any further bonds are issued.
- The Supplemental Indenture contains the terms, conditions and details of the current proposed bond issue including the redemption provisions and the default provisions.
- The Preliminary Official Statement and the Continuing Disclosure Agreement were briefly discussed.
- Mr. Moyer noted MBS Capital Markets was unable to attend this meeting. He reported we requested a rating from Standard & Poors based on the credit worthiness of Eaglebrooke and the community itself. They rated these bonds at A-. They are talking to two insurers of the bonds. If we get insurance there is a premium to be

paid. We do not need to do the insurance, but if the insurance would lower the interest rate, and save us money greater than what the premium of what the insurance is, they recommend that the Board do that.

- The sale of the bonds will take place the week of March 20<sup>th</sup>. Pre-closing activities would be on March 27<sup>th</sup> and the closing of the bonds would be March 29<sup>th</sup>.
- The resolution contains all the exhibits as discussed above. The blanks in the resolution will be filled in once the bonds are sold.

On MOTION by Mr. Stevens seconded by Mr. Howe with all in favor Resolution 2017-07, a resolution delegating to the Chairman of the Board of Supervisors of Golden Lakes CDD the authority to approve the sale, issuance terms of sale of Golden Lakes CDD tax exempt capital improvement revenue bonds, Series 2017A-1 (Senior Lien) and Golden Lakes CDD taxable capital improvement revenue bonds, Series 2017A-2 (Subordinate lien) as a single series of bonds under the Master Trust Indenture; establishing the parameters for maximum principal amount, maximum interest rate, maximum maturity date and redemption provisions thereof; approving the form of and authorizing the Chairman to accept the bond purchase agreement for said bonds; approving the form of continuing disclosure agreement relating to said bonds; approving the forms of Master Trust Indenture and First Supplemental Trust Indenture and authorizing the execution and delivery thereof by certain officials and officers of Golden Lakes CDD; authorizing the Chairman to approve the form of and authorizing the use of the Preliminary Official Statement and Official Statement; authorizing the Vice Chairman and assistant secretaries to act in the stead of the Chairman or the Secretary as the case may be; authorizing certain officials and employees of Golden Lakes CDD to take all actions required and to execute and deliver all documents, instruments and certificates necessary in connection with the issuance, sale and delivery of said bonds; authorizing certain officials and employees of Golden Lakes CDD to take all actions and enter into all agreements required in connections with the acquisition and construction of the Series 2017 project; designating the bonds as "Qualified Tax Exempt obligations" under, and within the meaning of, Section 265(b)(3) of the Internal Revenue Code of 1986, as amended; specifying the application of the proceeds of said bonds; and providing an effective date, was adopted.

**FIFTH ORDER OF BUSINESS**

**Discussion of Management Alternatives and Section of Management Company or General Manager based on presentations and interviews**

- Mr. Weaver noted to date 19 applications for General Manager were received.
- Yesterday, the Board conducted video interviews with three candidates via Skype.
- He referred to a comment made earlier that the law prohibits us from having a compensation deal with a management company that pays as an incentive a portion of net profits. The law will not let us do that; management companies were asked to reconsider their proposals and re-submit with other terms. To date, two came back.
- Discussion ensued on candidate resumes to see who should still be considered in the running.
- The Board decided to continue this meeting to have more time to study the resumes that have been received.
- The Chairman will discuss with staff on possible dates for a continued meeting.
- Management companies that submitted revised proposals: the Arnold Palmer people, Billy Casper group, Troon, Cypress, Pope and Kemper.

**SIXTH ORDER OF BUSINESS**

**Discussion of Advisory Committee and Selection of Members**

- Mr. Weaver noted the Advisory Committee selection will not be picked until we make a decision on a general manager or management company.
- Mr. Moyer noted there was a suggestion that rather than having a formal committee of this Board, that the Homeowners Association would assemble a committee and would talk about issues related to the operations of the golf course and they would present their recommendations to this Board or the management company whichever the case may be. The Sunshine Law would come into play.
- Mr. Clark noted the key is who they report to. We can put a mechanism in, but essentially if this committee reports to this Board and makes recommendations to the Board, this Board is a Sunshine Committee. I have other districts that have amenities and we have groups of residents who call themselves a committee, who report to the manager of the amenities and then the manager reports to the Board and if he thinks it is a good idea to incorporate some of the ideas, he believes that is okay. What we

cannot do is put a manager in between as a conduit to give the Board the recommendations of the committee. If you have a manager who comes and gives his own recommendations, but listens to the residents or the HOA, he believes that is okay. However, the recommendations become his and not the recommendations of the committee.

- Mr. Clark noted at this time we cannot take any formal action.

**SEVENTH ORDER OF BUSINESS** **Manager’s Report**

**A. Financial Statements as of January 31, 2017**

- Mr. Moyer reviewed the financial statements through January 31, 2017; which is one third of our fiscal year. Fiscal year starts on October 1<sup>st</sup> and ends September 30<sup>th</sup>. We have collected 84% of our non-ad valorem assessments which is typical for this District.
- There being no questions or comments, the next item followed.

**B. Annual Financial Report, September 2016 – Berger, Toombs, Elam, Gaines & Frank**

- Mr. Moyer reviewed the financial audit for Fiscal Year 2016 and indicated it was a clean audit and the District is not in a state of financial emergency.

On MOTION by Mr. Stevens seconded by Mr. Howe with all in favor the Audit for Fiscal Year 2016 was accepted and the District Manager was authorized to file the audit with the appropriate State officials.

**EIGHTH ORDER OF BUSINESS** **Attorney’s Report**

- Mr. Clark reported the closing documents generated by the seller’s attorney are being reviewed.

**NINTH ORDER OF BUSINESS** **Engineer’s Report**

**A. Reflection Lake Loop Issue**

- Mr. Shealey noted he met with County Personnel, looked at a video, looked at their as-built drawings. No indication that the depression in the road is caused by utility issues. He gave some options on how to handle this. He will get proposals.

- He spoke about the drainage issue at the entrance. He looked at the original drainage design maps. All the drainage coming down that side of the road and coming down the sidewalk was intended by the original engineer to go across the road. They designed it that way. He came up with another option. He received two proposals. Prices were over \$23,000 and in excess of \$29,000.
- Mr. Moyer noted the District has \$50,000 in Drainage Reserves and in this year's budget, we had budgeted \$42,674 for Stormwater System.
- Mr. Shealey noted the Osprey Landing work is scheduled. He does not have a start date yet. Within the next month, someone will be here to begin the work.
- Mr. Weaver requested the District Engineer to put one or two paragraphs of the summary of that work to post on the website.
- Mr. Shealey discussed flood insurance.
- The Board agreed to do a temporary fix with the brick pavers.

Mr. Knapp MOVED for a short-term fix with the brick pavers and put off addressing a more permanent fix on the drainage.

- Mr. Shealey noted by the time the continued meeting is scheduled, he will have had time to come up with a cost. Mr. Knapp withdrew his motion.
- This item will be tabled and be on the next agenda.
- Mr. Weaver asked about repairs to the car barn. He wanted this on the next agenda.

**TENTH ORDER OF BUSINESS**

**CAM Report**

- Ms. Likar noted at the last meeting tree trimming on the boulevard was discussed. After speaking with the landscaper, he noted there was no need at this time to trim the trees. He will wait another year and maybe get on a two year program.
- There are ten Pine trees that need to be removed. They are dead. There are also overhanging limbs. To trim the overhanging limbs and to remove the Pine trees, the cost is \$1,950.

On MOTION by Mr. Howe seconded by Mr. Adams with all in favor the Board approved removal of ten pine trees and trimming the overhanging limbs at a cost of \$1,950.

- Ms. Likar noted she was informed by the guard that the gate arm was run into over the weekend. The part needs to be replaced and would cost \$461. It will be fixed. No motion is needed.
- She reported the Grandview stop sign, the Eaglebrooke lettering and the lights at the Clubhouse will all be fixed this week.

**ELEVENTH ORDER OF BUSINESS**

**Supervisors' Request**

- Mr. Weaver asked Mr. Moyer to report on the physical inventory. Mr. Moyer contacted the auditing firm.
- Mr. Moyer noted he reached out to the auditing firm who are willing to do that. He will give them the date on when they need to be here to do the inventory and that will be an adjustment to the purchase price at closing. It will probably be a day or two before the actual closing.
- Mr. Weaver noted earlier this evening, he handed out a three page document that starts out as an Executive Summary. He read aloud the Mission Statement.
- Comments were made about interviewing management companies.

**TWELFTH ORDER OF BUSINESS**

**Continuation**

- The Board decided to continue the meeting to March 15, 2017 at 6:00 p.m.

On MOTION by Mr. Stevens seconded by Mr. Howe with all in favor the Board approved continuing the meeting to March 15, 2017 at 6:00 p.m.



Gary Moyer  
Secretary



Rich Weaver  
Chairman