

**MINUTES OF MEETING
MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT DISTRICT**

A Special Meeting of the Miami World Center Community Development District's Board of Supervisors was held on **Wednesday, July 13, 2016 at 11:00 a.m.**, at the offices of **Greenberg Traurig, P.A., 333 S.E. 2nd Ave., 44th Floor, Room 44-020, Miami, Florida 33131.**

Present at the meeting were:

John Chiste (<i>via telephone</i>)	Chair
Stephen Colamarino	Assistant Secretary
Joseph DiCristina	Assistant Secretary
Cora DiFiore	Assistant Secretary

Also present were:

Michal Szymonowicz	Wrathell, Hunt & Associates
Sue Delegal	District Counsel
Lori Smith-Lalla	Greenberg, Traurig, P.A.
Bob Gang (<i>via telephone</i>)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Szymonowicz called the meeting to order at 11:05 a.m., and noted, for the record, that Supervisors Colamarino, DiCristina and DiFiore were present, in person. Supervisor Chiste was attending via telephone. Supervisor Eisner was not present

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

**Engineer's Report, Revised May 16, 2016
(for informational purposes)**

Mr. Szymonowicz recalled that, at the last meeting, questions were asked regarding the accuracy of the exhibits within the Engineer's Report. Staff was in the process of contacting the District Engineer for verification and will provide an update at the August meeting,

FOURTH ORDER OF BUSINESS**Consideration of Supplemental
Assessment Methodology Report, Dated
July 6, 2016**

Mr. Szymonowicz presented the Supplemental Assessment Methodology Report dated July 6, 2016, which was prepared by Fishkind & Associates, Inc. This document follows the Master Assessment Methodology Report.

Mr. Colamarino questioned the purpose of the Supplemental Assessment Methodology Report. Mr. Szymonowicz explained that the report prepares for the first issuance of the bonds, which was anticipated to occur in four to six weeks. This project was slated to be completed in multiple phases and stages of financing. The report was for the Phase 1 bonds.

Mr. DiCristina noted that the amount of the Phase 1 bonds was \$44,570,000, according to Table 2, on Page 4. Mr. Szymonowicz advised that this was the estimated amount. Mr. DiCristina asked if the amount was sufficient for the initial infrastructure to be constructed. Mr. Szymonowicz referred to Section 2.3, on Page 5, which stated that there was sufficient bonding capacity to absorb approximately \$57.5 million of bond debt but only \$44,570,000 would be funded with this financing. In response to Mr. DiCristina's question, Mr. Szymonowicz confirmed that this excluded the hotel and garage. Mr. DiCristina asked if the assessment was applied to properties at the top of Table 4, in this first issuance. Mr. Szymonowicz replied affirmatively.

Mr. Criste asked if the collateral associated with the first takedown or tranche of the bonds was the only the collateral associated with the associated property and locations. Mr. Szymonowicz replied affirmatively.

On Motion by Mr. Colamarino and seconded by Mr. DiCristina, with all in favor, the Supplemental Assessment Methodology Report, dated July 6, 2016, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2016-13, Authorizing the Issuance of Special Assessment Bonds, Series 2016 (the “Series 2016 Bonds”); Determining Certain Details of the Series 2016 Bonds and Establishing Certain Parameters for the Sale Thereof; Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2016 Bonds; Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2016 Bonds and Awarding the Series 2016 Bonds to the Underwriter Named Therein; Approving the Form and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2016 Bonds and its Use By the Underwriter in Connection With the Offering For Sale of the Series 2016 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2016 Bonds; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2016 Bond Proceeds; Authorizing the Proper Officials To Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2016 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

Mr. Szymonowicz presented Resolution 2016-2 for the Board’s consideration.

Ms. Smith-Lalla reported that the resolution approves the following: the forms of certain documents to sell the bonds and market them to prospective investors; the form of the Supplemental Trust Indenture, which sets forth the terms and conditions of the bonds; the form of a Bond Purchase Agreement, between the District and Underwriter, for the sale of the bonds and conditions to be sold under; the form of the Preliminary Offering Memorandum, which is sent to investors and the form of Rule 15c2-12 Certificate, which is signed, once the Preliminary

Official Statement is finalized and all parties agree that it is in sufficient form, deeming it final for purposes of Securities and Exchange Commission (SEC) Rule 15c2-12.

Mr. Criste asked if there was anything unusual in the agreements compared to traditional bond offerings. Ms. Smith-Lalla explained that the Bond Purchase Agreement, Limited Offering Memorandum and First Supplemental Indenture were standard documents for the issuance of bonds. The Preliminary Official Statement currently has the framework but some specifics had to be finalized before it was printed for investors. The Rule 15c2-12 Certificate is signed when everyone is comfortable with all documents and it is ready to be presented to investors.

Ms. Smith-Lalla referred to the final document, which is the form of a Continuing Disclosure Agreement required under Rule 15c2-12. This agreement provides continuing ongoing disclosure and updates investors on an annual basis.

Ms. Smith-Lalla outlined the parameters, set forth in the resolution for authorizing the bonds and signing the Bond Purchase Agreement. In Section 5, the Chair or designated member is authorized to execute the Bond Purchase Agreement, once the sale is completed, as long as the parameters are met. The redemption can be no later than November 1, 2027, at a redemption price equal to par, meaning there is no premium for the redemption of the bonds. The net interest rate is not to exceed 300 basis points on the Bond Buyer Bond Index, which is the requirement of the state statute.

Mr. Criste recalled recent discussion regarding attorney opinions on tax exempt bond issues, based on certain filings or disclosures from the IRS regulations and asked if this was an issue, based on the timing. Ms. Smith-Lalla indicated that it should not be an issue, as Bond Counsel was working with a tax partner who did not specify any issues.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, Resolution 2016-13, Authorizing the Issuance of Special Assessment Bonds, Series 2016 (the “Series 2016 Bonds”); Determining Certain Details of the Series 2016 Bonds and Establishing Certain Parameters for the Sale Thereof; Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2016 Bonds; Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2016 Bonds and Awarding the Series 2016 Bonds to the Underwriter Named Therein; Approving the Form and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2016 Bonds and its Use By the Underwriter in Connection With the Offering For Sale of the Series 2016 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2016 Bonds; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2016 Bond Proceeds; Authorizing the Proper Officials To Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2016 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Bond Financing Documents in Substantial Form**

- A. Assignment and Acquisition Agreement**
- B. Collateral Assignment and Assumption of Development Rights Relating to Capital Improvement Plan**
- C. Completion Agreement**
- D. True-Up Agreement**

Ms. Delegal drafted these agreements, which would be part of the financing documents and requested approval, subject to further negotiation and approval by the Chair. Ms. Delegal referred to Section 9, of Resolution 2016-13, which gives authority to prepare, negotiate and execute further documents that are necessary, in connection with the requirements to issue, sell and close on the bonds. It is broad enough to allow for approval of these agreements, in their form, and make further revisions, as necessary, until the bond closing.

*****The meeting recessed at 11:20 a.m.*****

*****The meeting reconvened at 11:25 a.m.*****

Ms. Delegal noted that, when these documents are used in transactions, they are the basis of the documents. There may be further negotiation, if an attorney wanted to discuss some of the terms and conditions of the agreements.

Mr. Colamarino asked if all agreements were between the District and the landowner. Ms. Delegal replied both; however, one attorney in the transaction asked if the Completion Agreement should be executed by the landowner or developer. The landowner may not participate, which must be negotiated with Underwriter’s Counsel because these documents are required by counsel.

*****Mr. Gang joined the meeting, telephonically, at 11:26 a.m.*****

Ms. Delegal provided a recap to Mr. Gang.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, the Assignment and Acquisition Agreement, Collateral Assignment and Assumption of Development Rights Relating to Capital Improvement Plan, Completion Agreement and True-Up Agreement, subject to further negotiation and approval by the Chair, were approved.

SEVENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

EIGHTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There being no Board Members’ comments or requests, the next item followed.

NINTH ORDER OF BUSINESS

Public Comments

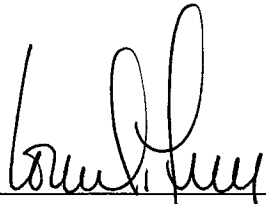
There being no public comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

There being no further business to discuss, the meeting adjourned.

On MOTION by Mr. Colamarino and seconded by Ms. DiFiore, with all in favor, the meeting adjourned at 11:30 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair