

**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, November 2, 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:

Craig Wrathell	District Manager
Sue Delegal	District Counsel
Aaron Buchler	District Engineer
Bob Gang	Bond Counsel
Dr. Hank Fishkind (<i>via telephone</i>)	Fishkind & Associates

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 11:13 a.m., and noted, for the record, that Supervisors Colamarino, DiFiore and DiCristina were present, in person. Supervisor Chiste was attending via telephone. Supervisor Eisner was not present.

▪ **Consideration of Updated Supplemental Assessment Methodology Report**

*****This item, previously the Fourth Order of Business, was presented out of order.*****

Ms. Delegal stated that there were necessary adjustments to the Supplemental Assessment Methodology Report pending information about the final acreage.

Dr. Hank Fishkind, of Fishkind & Associates, stated that, the Master Assessment Methodology assumed that the District's pending change to exclude some acreage would be completed leaving about 21.93 acres in the District. The CDD had a pending Series 2016 bond issue, in the amount of \$73,950,000, and an Assessment Report was developed to support the Board's decision on the bond issue. Dr. Fishkind's ability to update the lien book, accordingly,

based upon some additional changes in various parcels, was pending. The Methodology could, potentially, be approved, in form, or delayed until the rest of the information was received to update the lien book. The Underwriter would like to have the lien book updated, prior to mailing the offering statement for the Series 2016 bonds. Ms. Delegal asked if there was any time frame to receive the updated information necessary for the final adjustments. Dr. Fishkind stated that the information for the final adjustments should be received by tomorrow but he would need time to review it.

Ms. Delegal suggested approving the Supplemental Assessment Methodology Report, as presented, recess and reconvene today's meeting in one week, and post on the website, as required under Florida Statutes, seven days in advance. After the information is received and reviewed, then a final determination could be made regarding whether the meeting next Wednesday would be necessary. Mr. Wrathell asked if the adjustments to the Engineer's Report could be added to the reconvened meeting. Ms. Delegal stated as long as the CDD identifies the items and all supporting materials, on the agenda; however, there cannot be any changes to the agenda but supporting documents could be posted up until the meeting. Mr. Wrathell stated that the District Engineer submitted an updated report today but the Board cannot act on it, today, because it was not part of the posted agenda; however, the Report could be on the Continued Meeting agenda, next week. Ms. Delegal confirmed that Dr. Fishkind's Supplemental Methodology Report can be approved, in substantial form, today. Mr. Wrathell asked Ms. Delegal if an additional resolution was required to be on the posted agenda for next week's Continued Meeting. Ms. Delegal would make that decision before the end of the day.

Dr. Fishkind stated that the Updated Supplemental Assessment Methodology Report was a supplement to the Amended and Restated Master Assessment Methodology Report, dated August 23, 2016, previously approved by the Board. Since then, the land use plan and the Capital Improvement Plan (CIP) remained the same. There was an updated bond sizing to fund the CIP, which was sized at \$55,982,500. The Underwriter stated could be funded by issuing \$73,950,000 in bonds, which is a lower amount of bonds than the amount in the Master Methodology. The Master Methodology was very conservative in order to set a ceiling that would not be exceeded. Now, with better information about financing, the amount is approximately \$6 million lower than before. The assessment amounts and ceilings that were approved in the August Methodology Report were fine because the new amount is lower. The Methodology has not changed. The Equivalent Residential Unit (ERU) Methodology would

now be applied to the smaller bond amount. Table 4 showed the application of the Master Methodology which the Board approved, now applied to the lower bond amount of \$73,950,000. The last section of the Supplemental Report described how this was applied to Block G. The Master Developer informed the District that they conveyed entitlements for 872 apartment units planned for Block G. As the Methodology showed in Table 4, the Block G apartments, 872 units, are assigned \$11,134,180 of par debt. The lien book would be updated, accordingly.

Mr. Wrathell confirmed that the \$79 million amount, on Page 5, would be updated to be consistent with the tables.

On MOTION by Mr. Colamarino and seconded by Ms. DiFiore, with all in favor, the Supplemental Assessment Methodology Report, dated October 27, 2016, in substantial form, was approved.

▪ **Engineer’s Report**

Mr. Buchler stated that there were no new revisions to any of the textual information in the Engineer’s Report. The only change was to add an exhibit to clarify the private improvement areas, within the District. Discussion ensued regarding public and private areas. Mr. Buchler stated that District funds would not be spent to improve the areas in red. Some public spaces would be improved with private funds. Mr. Wrathell stated that the Engineer’s Report would be included on the Continued Meeting Agenda.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Wrathell, Hunt & Associates, LLC, Revised Fee Schedule

Mr. Wrathell presented the Wrathell, Hunt and Associates, LLC, Revised Fee Schedule. The original Fee Schedule contemplated two bond issues but those were converted into one large bond issuance. The Revised Fee Schedule reflected the fees for one bond issuance. In addition, instead of two separate debt service funds, related to each series of bonds, there would be only one.

On MOTION by Ms. DiFiore and seconded by Mr. Colamarino, with all in favor, the Wrathell, Hunt & Associates, LLC, Revised Fee Schedule, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Updated Supplemental Assessment Methodology Report

This item was presented following the First Order of Business.

FIFTH ORDER OF BUSINESS

Continued Discussion: Bond Financing

Mr. Wrathell stated that no additional adjustments would be made today.

SIXTH ORDER OF BUSINESS

Consideration of September 27, 2016 Public Hearings and Regular Meeting Minutes

Mr. Wrathell presented the September 27, 2016 Public Hearings and Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Colamarino and seconded by Mr. DiCristina, with all in favor, the September 27, 2016 Public Hearings and Regular Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being no report, the next item followed.

B. District Engineer

There being nothing additional to report, the next item followed.

C. District Manager

There being no report, the next item followed.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

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

TENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.


ELEVENTH ORDER OF BUSINESS

Adjournment

There being no further business to discuss, the meeting recessed and was continued to Wednesday, November 9, 2016 at 11:00 a.m., at this location.

On MOTION by Mr. DiCristina and seconded by Ms. DiFiore, with all in favor, the meeting recessed at 11:33 a.m., and was continued to Wednesday, November 9, 2016 at 11:00 a.m., at this location.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair