

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

Public Hearings and a Regular Meeting of the Miami World Center Community Development District's Board of Supervisors were held on **Wednesday, February 15, 2017 at 11:00 a.m.**, at the offices of **Greenberg Traurig, P.A., 333 S.E. 2nd Ave., 44th Floor, Room 44-016, Miami, Florida 33131.**

Present at the meeting were:

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

Also present were:

Craig Wrathell	District Manager
Sue Delegal	District Counsel
Aaron Buchler	District Engineer
Bob Gang	Bond Counsel
Ben Feldman	Developer
Bibiana Tabares	Developer
Glen Fidge	MWC Associates
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 11:34 a.m., and noted, for the record, that Supervisors Chiste, Colamarino and DiCristina were present, in person. Supervisor DiFiore 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

Proof(s) of Publication

Mr. Wrathell presented the proofs of publication for today's Public Hearings and Regular Meeting.

FOURTH ORDER OF BUSINESS

Mailed Notices

Mr. Wrathell presented the Mailed Notices to the property owners.

FIFTH ORDER OF BUSINESS

Engineer's Report, Revised October 28, 2016 [for informational purposes]

Mr. Buchler stated that the Engineer's Report had not changed from previous discussions and the grand total was \$55,982,500.

SIXTH ORDER OF BUSINESS

Amended and Restated Master Assessment Methodology Report, November 22, 2016 [for informational purposes]

Mr. Wrathell stated that the Amended and Restated Master Assessment Methodology Report was previously approved and was provided for informational purposes.

SEVENTH ORDER OF BUSINESS

Supplemental Assessment Methodology Report, December 21, 2016 [for information purposes]

Mr. Wrathell stated that the Supplemental Assessment Methodology Report, dated December 21, 2016, was provided for informational purposes.

EIGHTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology Report, February 9, 2017

Mr. Wrathell stated that the Supplemental Assessment Methodology Report, dated February 9, 2017, was the impetus for today's Public Hearing. Dr. Hank Fishkind, of Fishkind & Associates (Fishkind), stated that the Supplement reflected the actual sale of the Series 2017 Bonds, in the amount of \$74,075,000 which was significantly less than originally anticipated. This caused a reduction in the assessments, below the level that was approved in the Master Assessment Methodology Report. The District caps extended and contracted the boundaries and

the new Assessment Tax Roll, shown in Table 6, reflected those changes. Bonds and the deposits were allocated according to the Master Assessment Methodology Report, previously discussed, and those allocations were in Table 4.

NINTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

*****Mr. Wrathell opened the Public Hearing.*****

- ***Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.***

No members of the public spoke.

- ***Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.***

The Board of Equalization did not make any adjustments.

*****Mr. Wrathell closed the Public Hearing.*****

In response to Mr. Chiste’s question about the Mailed Notice to Property Owners in the Fourth Order of Business, Mr. Wrathell stated that multiple letters were mailed to the property owners, each letter included the address listed on the Property Appraiser’s website and the Developer’s new address. The letters were a requirement, under Chapter 197, of the Florida Statutes. Any issue related to the transmittal of the letters would not negate today’s Public Hearing process.

Mr. DiCristina asked why there was a reduction in the total annual payments in the Supplemental Assessment Methodology Reports behind Tabs 7 and 8. Mr. Chiste stated that the \$6,057,949, on Page 13, behind Tab 7, was based on the maximum amount of bonds that were approved and the \$5,310,509, on Page 11, behind Tab 8, was based on the actual bonds that would be issued, which lowered the overall payment. The reason the bondholder issued less bonds was because the allocation of the interest rate was more favorable. The bond index reduced dramatically and the total proceeds needed to fund the interest reserve and everything associated had lessened, so fewer bonds were issued.

- A. **Consideration of Resolution 2017-08, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted By Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Providing for True-Up Payments; Making Provisions Relating to the Transfer of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for the Revision and Replacement of Prior Special Assessments Levied Pursuant to Resolution 2017-03; Providing for Severability, Conflicts and an Effective Date**

Mr. Wrathell presented Resolution 2017-08 for the Board’s consideration.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2017-08 Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted By Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Providing for True-Up Payments; Making Provisions Relating to the Transfer of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for the Revision and Replacement of Prior Special Assessments Levied Pursuant to Resolution 2017-03; Providing for Severability, Conflicts and an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2017-09, Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

Mr. Wrathell presented the Resolution 2017-09 for the Board’s consideration.

*****Mr. Wrathell opened the Public Hearing.*****

No members of the public spoke.

*****Mr. Wrathell closed the Public Hearing.*****

On MOTION by Mr. DiCristina and seconded by Mr. Chiste, with all in favor, Resolution 2017-09, Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Intergovernmental Cooperation Agreement By and Among Miami-Dade County Property Appraiser and Miami-Dade County Tax Collector and Miami World Center Community Development District

Mr. Wrathell presented the Intergovernmental Cooperation Agreement By and Among Miami-Dade County Property Appraiser and Miami-Dade County Tax Collector and Miami World Center Community Development District. The 2% cost of collection fee, described on Page 3, Section 4, was non-negotiable and consistent with the rate that other CDDs pay, in Miami-Dade County.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, the Intergovernmental Cooperation Agreement By and Among Miami-Dade County Property Appraiser and Miami-Dade County Tax Collector and Miami World Center Community Development District, was approved.

TWELFTH ORDER OF BUSINESS

Consideration of Miami Worldcenter Holdings, LLC and MWC Associates, LLC Assignment and Assumption Agreement (Coastal/Tishman Construction Contract)

Mr. Wrathell presented the Miami World Center Holdings, LLC and MWC Associates, LLC Assignment and Assumption Agreement (Coastal/Tishman Construction Contract). The Agreement/Contract was already in effect and work was being performed. Ms. Delegal stated that the motion to approve should be in substantial form, authorizing the Chair or Vice Chair to execute and District Counsel to make any changes that were necessary. In response to a question about true-up or reimbursements to the Developer, Mr. Wrathell stated that incurred expenses, to date, were eligible to be reimbursed through the bond requisition process.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, the Miami World Center Holdings, LLC and MWC Associates, LLC Assignment and Assumption Agreement (Coastal/Tishman Construction Contract), in substantial form, and authorizing the Chair or Vice Chair to execute and District Counsel to make necessary changes, were approved.

THIRTEENTH ORDER OF BUSINESS

Consideration of Amendment Number 01 to Kimley-Horn & Associates, Inc., District Engineer Agreement (Construction Engineering Work)

Mr. Wrathell presented Amendment Number 01 to the Kimley-Horn & Associates, Inc. (Kimley-Horn) Agreement. Contract administration was transitioning from a Developer expense to a District expense. The tasks, listed on Page 9, were budgeted amounts instead of flat fees. Kimley-Horn would continue to bill according to the hourly schedules in the original Agreement; therefore, the hourly rates were unchanged. If the budgeted amounts were exceeded, the Board must implement an Amended Agreement to reflect the overage. All of the activities would be paid through the bond requisition process, since they were construction-related.

On MOTION by Mr. DiCristina and seconded by Mr. Colamarino, with all in favor, Amendment Number 01 to Kimley-Horn & Associates, Inc., District Engineer Agreement (Construction Engineering Work), was approved.

FOURTEENTH ORDER OF BUSINESS

Consideration of MWC Associates, LLC Development and Construction Management Agreement

Mr. Wrathell presented the MWC Associates, LLC Development and Construction Management Agreement. Ms. Delegal stated that the blank areas, in Section 3.1, were related to the fees in Exhibit “B”, which was the proper fee schedule for development and construction.

In response to Mr. Colamarino’s question about the basis of the Mobilization Fee, in Exhibit B, Mr. Fidge stated that it was based upon costs incurred, to date. The \$700,000 included internal costs, project management and legal costs, through the end of the year, and the \$70,000 reflected the costs incurred, throughout the management of the construction work, on a monthly basis.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, the MWC Associates, LLC Development and Construction Management Agreement, was approved.

FIFTEENTH ORDER OF BUSINESS

Consider Authorizing Investment of Bond Proceeds

Mr. Wrathell stated that the District had three choices regarding management of the bond funds to produce a yield. The main goal, as a governmental entity, was to preserve capital, ensure liquidity and seek a return. The first option was the Capital Interest Fund or Cap I Fund, (CIF). This CD program involved only one bank, and the funds would be FDIC-insured, up to \$250,000, which could be concerning because, if anything happened with the bank, the CDD could suffer losses. The CIF would yield \$282,928.26 in interest and, when the bonds closed, this account would pay interest payments on the bonds during the construction timeframe. The second option was the Debt Service Reserve Fund, which was managed by Regions Bank and was less risky. If the Master Developer or Landowner missed an interest payment, the Debt Service Reserve would be tapped into to pay missed interest payments. The Debt Service Reserve would yield \$266,431.29 in interest. The third option was the Project Fund CD, which

would yield \$404,261.54 in interest. Discussion ensued about working capital, interest rate fluctuations, risks and treasury maturation. In response to Mr. Chiste's question, Mr. Wrathell stated that, although the first option was more flexible, the FDIC would only honor up to \$250,000, if the bank failed.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, Authorizing Investment of Bond Proceeds with Regions Bank, under the US Treasury format, was approved.

SIXTEENTH ORDER OF BUSINESS

Consider Board Authorization to Reimburse Developer for CDD Capital Improvement Plan Related Legal Expenses

A. Greenberg Traurig, P.A.

B. Billing, Cochran, Lyles, Mauro & Ramsey, P.A. (Special Taxing District)

Ms. Delegal stated that the Board must consider authorizing reimbursement from bond proceeds for soft cost expenditures, related to infrastructure improvements, under the Engineer's Report, or other public improvements, related to the ability of the infrastructure improvements to be installed and paid for from bond proceeds. The Developer made payments to Billing, Cochran and Greenberg Traurig, P.A. (Greenberg Traurig). District Counsel's role was to assist in obtaining approval of the Special Taxing District, which was a necessary component of Miami-Dade County's approval of the plats on the property. This was unique to Miami-Dade County. The invoices were paid by the Developer and the Developer was seeking reimbursement from the District. The Greenberg Traurig invoices and work performed was expansive, rather than just related to the Special Taxing District. If the Board authorized reimbursement, the Developer would submit a requisition to the District Engineer, who would review it and determine that they were eligible soft costs, in connection with the infrastructure improvements, under the Engineer's Report or related public improvements.

In response to Board Members' questions, Mr. Buchler replied that the costs reflected on the invoices were in the budget. Ms. Delegal was seeking the Board's approval because there was no direct authorization for Billing Cochran or Greenberg Traurig to handle these legal matters, on behalf of the CDD.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, authorization to reimburse the Developer for CDD Capital Improvement Plan related legal expenses, was approved.

▪ **Consideration of Miami Worldcenter Holdings, LLC and MWC Associates, LLC Assignment and Assumption Agreement (Coastal/Tishman Contract)**

Discussion of this item continued.

Mr. Wrathell stated that, since the CDD was close to finalizing the Coastal/Tishman Contract and, since it would take approximately two weeks to schedule a Board Meeting, it was necessary to grant the Chair authority to execute Change Orders, as they were anticipated during the construction process. The Chair, in concert with the District Engineer and the Construction Manager, would be able to review, approve and execute Change Orders, up to \$250,000 and the Change Order(s) would be subject to discussion and ratification, at a future Board Meeting.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, setting the Regular Meeting schedule for the third Wednesday of each month at 11:00 a.m., at this location, was approved.

On MOTION by Mr. DiCristina and seconded by Mr. Colamarino, with all in favor, granting the Chair authority to approve Change Orders, related to the Coastal/Tishman Contract, not to exceed \$250,000 per Change Order, was approved.

SEVENTEENTH ORDER OF BUSINESS

Consideration of Miami Worldcenter Holdings, LLC Completion Agreement

Ms. Delegal stated that the Completion Agreement was a standard agreement, required in connection with the transaction and provided that, in the event that bond proceeds were insufficient to complete the improvements that were authorized and paid for by the bond proceeds, for the infrastructure improvements as set forth in the Engineer's Report, the Developer agreed to complete those improvements, to assure completion of the project. The third "Whereas" clause was amended to show the current value of \$74,065,000.

On MOTION by Mr. Chiste and seconded by Mr. DiCristina, with all in favor, the Miami Worldcenter Holdings, LLC Completion Agreement, as amended, was approved.

EIGHTEENTH ORDER OF BUSINESS Approval of Unaudited Financial Statements as of December 31, 2016

Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2016.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, the Unaudited Financial Statements as of December 31, 2016, were approved.

NINETEENTH ORDER OF BUSINESS Approval of January 10, 2017 Public Hearing and Regular Meeting Minutes

Mr. Wrathell presented the January 10, 2017 Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections. The following change was made:

Line 25: Change “Viviana, Resident” to “Bibiana Tabares, Developer”

On MOTION by Mr. Chiste and seconded by Mr. DiCristina, with all in favor, the January 10, 2017 Public Hearing and Regular Meeting Minutes, as amended, were approved.

TWENTIETH ORDER OF BUSINESS Staff Reports

- A. District Counsel**
There being no report, the next item followed.
- B. District Engineer**
There being no report, the next item followed.
- C. District Manager**
There being no report, the next item followed.

TWENTY-FIRST ORDER OF BUSINESS Board Members’ Comments/Requests

Mr. Chiste thanked the Staff and other professionals who helped to get the bonds issued. He stated that everybody did a great job.

TWENTY-SECOND ORDER OF BUSINESS Public Comments

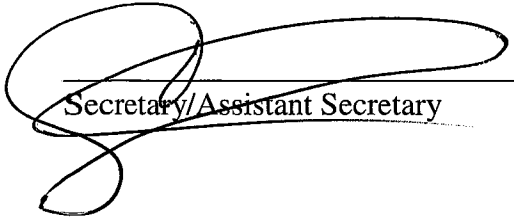
There being no public comments, the next item followed.

TWENTY-THIRD ORDER OF BUSINESS Adjournment

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

**On MOTION by Mr. Colamarino and seconded by Mr. Chiste,
with all in favor, the meeting adjourned at 12:36 p.m.,**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair