

**THE VERANDAHS COMMUNITY DEVELOPMENT DISTRICT**

**May 3, 2016 Minutes of Meeting**

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**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**THE VERANDAHS COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of The Verandahs Community Development District was held on **Tuesday, May 3, 2016 at 6:30 p.m.** at the Trinity Lutheran Church, located at 3100 Starkey Boulevard, New Port Richey, FL 34655.

Present and constituting a quorum:

Stanley Haupt	<b>Board Supervisor, Chairman</b>
Nancy Smith	<b>Board Supervisor, Vice Chairman</b>
Thomas May	<b>Board Supervisor, Assistant Secretary</b>
Brady Lefere	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Clifton Fischer	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Scott Brizendine	<b>Director of Financial Consulting, Rizzetta &amp; Co., Inc.</b>
Bre Beirl	<b>Financial Consultant, Rizzetta &amp; Co., Inc.</b>
Stewart Rogers	<b>District Engineer, Dewberry Engineering</b>
Vivek Babbar	<b>District Counsel, Straley &amp; Robin</b>
Robbie Cox	<b>MBS Capital Markets</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Fischer called the meeting to order and performed roll call confirming a quorum for the meeting.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

There were no members of the general audience in attendance.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Board of Supervisors' Meeting held on  
April 5, 2016**

<p>On a Motion by Mr. Haupt, seconded by Mr. May with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting held on April 5, 2016 for The Verandahs Community Development District.</p>
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**FOURTH ORDER OF BUSINESS**

**Consideration of Operation and  
Maintenance Expenditures for March 2016**

Mr. May questioned why a particular lift station was not pressured washed and whether it was included in the scope of service. Mr. Fischer stated that he would research the question.

On a Motion by Mr. Haupt, seconded by Mr. May with all in favor, the Board of Supervisors approved the Operations and Maintenance Expenditures for March totaling \$38,819.10 for The Verandahs Community Development District.

**FIFTH ORDER OF BUSINESS**

**Discussion with MBS Capital Markets  
Regarding Possible Refunding or Bond  
Issuance**

Mr. Cox gave a brief presentation regarding the potential for the Board to either refund the existing bonds or issue new ones to assist with the construction of a new clubhouse. He explained that new regulations require that they obtain an agreement with the District prior to completing any investigation into the options available to the District. Mr. Cox reviewed the factors that will impact the amount of funds that can be generated by refunding the bonds, such as deferred costs owed Lennar Homes, the number of unsold lots, and current interest rates. He reviewed the steps in the process and estimated a timeline to finalize the deal. It was noted that the HOA will need to convey the property to the District.

On a Motion by Ms. Smith, seconded by Mr. May with all in favor, the Board of Supervisors authorized MBS Capital Markets to move forward with initiating the process of refunding and/or new issuance options for The Verandahs Community Development District.

**SIXTH ORDER OF BUSINESS**

**Further Discussion on Possible Clubhouse  
Construction**

Mr. Fischer led discussions regarding the proposed 2,000 square foot facility at a cost of \$400,000 and the budgetary implications for next year and the subsequent couple of years. Mr. Rogers recommended that the Board consider looking into hiring a construction manager for the design when the actual construction process begins. The Board concurred. It was noted that it will likely be 2017 before the process can start.

Mr. Fischer reviewed the revised preliminary budget, as discussed during the workshop, based on the inclusion of funds for the clubhouse with a total of \$334,019. This correlates to a \$24.92 increase for single family homes and \$12.46 for the townhomes.

On a Motion by Mr. Lefere, seconded by Mr. Haupt with all in favor, the Board of Supervisors approved the Fiscal Year 2016/2017 proposed budget totaling \$334,019 for The Verandahs Community Development District.

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**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel

Mr. Babbar asked that the Board officially ratify the execution of the agreement with MBS Capital Markets.

On a Motion by Ms. Smith, seconded by Mr. Haupt with all in favor, the Board of Supervisors ratified the execution of the agreement with MBS Capital Markets for The Verandahs Community Development District.

A brief discussion ensued regarding the required resolution setting the public hearing and the possibility of coordinating the public hearing on the bonds for the same date. Staff will prepare the budget resolution and the Board will ratify at the next meeting.

On a Motion by Ms. Smith, seconded by Mr. Lefere, with all in favor, the Board of Supervisors set the public hearing on the final budget for August 2, 2016 at 6:30 p.m. at a to be determined location and authorized the Chairman to execute the resolution once prepared for The Verandahs Community Development District.

Mr. Babbar informed the Board that all of the legislative actions put before the Governor were signed and his office will be sending out a memo shortly.

A brief discussion was held regarding the annual Form 1 requirement and the procedures to qualify for a candidate for the seats that are up for election this year.

B. District Engineer

Mr. Rogers presented requisitions for deferred payments to Lennar and Ryland Homes that need to be executed by the Chairman.

Mr. Rogers informed the Board of an erosion problem behind 11942 Greengate that needs to be addressed. However, he feels that it may be related to an irrigation issue and it does not make sense to make the repairs until the issue is resolved. Mr. Lefere will look into the matter.

C. Operations Manager

It was noted that there was no report this month.

D. District Manager

Mr. Fischer reminded the Board that the next meeting will be held on June 7, 2016 at 8:00 a.m.

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**EIGHTH ORDER OF BUSINESS**

**Audience Comments**

There were no members of the general audience in attendance.

**NINTH ORDER OF BUSINESS**

**Supervisor Requests**

A general discussion was held regarding a request to relocate a tree onto District property and recent events in the community.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. Haupt, seconded by Mr. Lefere with all in favor, the Board of Supervisors adjourned the meeting at 8:00 p.m. for The Verandahs Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman