

**MINUTES OF MEETING  
WILLOWS  
COMMUNITY DEVELOPMENT DISTRICT**

The Willows Community Development District Board of Supervisors held a Regular Meeting on March 8, 2019 at 10:00 a.m., at the office of ZNS Engineering, 201 5<sup>th</sup> Ave., Dr. E, Bradenton, Florida 34208.

**Present at the meeting were:**

|                 |                     |
|-----------------|---------------------|
| Les Basnight    | Chair               |
| Rhett Johnson   | Vice Chair          |
| Charles Conoley | Assistant Secretary |
| Clifton Fischer | Assistant Secretary |
| Paul Cheeks     | Assistant Secretary |

**Also present were:**

|                |                                    |
|----------------|------------------------------------|
| Craig Wrathell | District Manager                   |
| Cindy Cerbone  | Wrathell, Hunt and Associates, LLC |
| Tucker Mackie  | District Counsel                   |
| Nathan Kragt   | District Engineer                  |
| Mike Williams  | Bond Counsel                       |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 10:21 a.m. All Supervisors were present in person.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2019-09,  
Electing the Officers of the District, and  
Providing for an Effective Date**

In response to Mr. Wrathell's question regarding Resolution 2019-09, Ms. Cerbone stated, at the previous meeting, Mr. Cheeks was appointed Assistant Secretary but there was no vote clarifying the slate of officers. Mr. Wrathell stated the slate of officers as follows:

|                 |                     |
|-----------------|---------------------|
| Les Basnight    | Chair               |
| Rhett Johnson   | Vice Chair          |
| Craig Wrathell  | Secretary           |
| Charles Conoley | Assistant Secretary |
| Clifton Fischer | Assistant Secretary |
| Paul Cheeks     | Assistant Secretary |
| Cindy Cerbone   | Assistant Secretary |
| Craig Wrathell  | Treasurer           |
| Jeff Pinder     | Assistant Treasurer |

**On MOTION by Mr. Conoley and seconded by Mr. Fischer, with all in favor, Resolution 2019-09, Electing the Officers of the District and Providing for an Effective Date, was adopted.**

▪ **Presentation of Supplemental Engineer’s Report**

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

Mr. Kragt presented the Supplemental Engineer’s Report dated March 2019. He highlighted the following items:

- There was some confusion on the number of units included in the Phase 1 project area. The Report would be revised to reflect 400 units in the Phase 1 project area, as opposed to 299.
- Mass grading permits were obtained from Manatee County and from the Southwest Florida Water Management District (SWFWMD) for the 400 unit project area, which meant that mass grading could commence at any time.
- Submitted to Manatee County and the SWFWMD for construction plans, which would authorize construction of utilities, infrastructure, roadways, etc.
- In August 2018, the permit application for impacts to jurisdictional ditches and surface waters was submitted to the U.S. Army Corps of Engineers; the permit was expected to be granted no later than August 2019.
- The Proposed Improvement Cost, outlined in Exhibit 3 of the Report, was based on 299 Units, at \$10.8 million. There would be a corresponding increase in the Capital Improvement Plan (CIP) cost to cover the 400 units in the revised Report.

**On MOTION by Mr. Fischer and seconded by Mr. Conoley, with all in favor, the Supplemental Engineer’s Report, as amended to reflect the increase to 400 units and the corresponding cost in the Capital Improvement Plan, was approved.**

Mr. Kragt left the meeting.

**FOURTH ORDER OF BUSINESS**

**Presentation of First Supplemental Special Assessment Methodology Report: *Wrathell Hunt & Associates, LLC***

Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report dated March 8, 2019. He highlighted the following items:

- The Methodology would be part of the offering document, along with the revised Engineer’s Report, and would be updated to reflect the issuance of bonds on 400 units of the 799 planned.
- In section 5.3, on Page 7, the par amount of bonds and the per acre assessments would increase.
- Tables 1 and 2, on Page 11, would be updated to reflect 400 units versus 299 and the corresponding increase in the CIP.
- Tables 3, 4, and 5, on Page 12, would also be adjusted to reflect 400 units.
- The Developer would be required to privately fund a portion of the improvements to complete the CIP for Phase 1.
- In Table 6, on Page 13, the bond apportionment per unit would remain the same, at \$25,200.67.
- The Bond Assessments of \$7,535,000 would increase the assessments allocable to the additional parcels.

**On MOTION by Mr. Fischer and seconded by Mr. Conoley, with all in favor, the First Supplemental Special Assessment Methodology Report, as amended to reflect the increase in units to 400 and incorporate changes that correspond with the revised Engineer’s Report, was approved.**

**FIFTH ORDER OF BUSINESS**

**Presentation of Supplemental Engineer’s Report**

This item was presented following the Third Order of Business.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-10, Supplementing its Resolution 2018-27 by Authorizing the Issuance of its Willows Community Development District Special Assessment Revenue Bonds, Series 2019 in a Principal Amount of Not Exceeding \$15 Million for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Master Trust Indenture and First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2019 Bonds; Making Certain Findings; Approving Form of Said 2019 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing Execution Thereof; Authorizing Certain Officials of Willows Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2019 Bonds; Providing Certain Other Details With Respect to Said 2019 Bonds; and Providing an Effective Date**

Mr. Wrathell presented Resolution 2019-10 and read the title. The Principal Amount would be amended to reflect an increase from \$15 million to \$20 million.

Mr. Williams highlighted the following items related to Resolution 2019-10:

- The Master Indenture and the First Supplemental Trust Indenture are contract documents between the District and the Trustee, on behalf of the bondholders, which, when the bonds are priced, would contain all of the final terms of the bond issue.
- Approves the Bond Purchase Agreement, between the District and FMSbonds, which the Chair and Vice Chair would execute at the time the bonds are priced.
- Approves the Preliminary Limited Offering Memorandum (PLOM), which FMSbonds uses to market the bonds to investors.
- Approves the Continuing Disclosure Agreement.
- Authorizes District Staff, Board Members and associated professionals to take all actions necessary to close the bond issue.

**On MOTION by Mr. Fischer and seconded by Mr. Conoley, with all in favor, Resolution 2019-10, Supplementing its Resolution 2018-27 by Authorizing the Issuance of its Willows Community Development District Special Assessment Revenue Bonds, Series 2019 in a Principal Amount of Not Exceeding \$15 Million for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Master Trust Indenture and First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2019 Bonds; Making Certain Findings; Approving Form of Said 2019 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing Execution Thereof; Authorizing Certain Officials of Willows Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2019 Bonds; Providing Certain Other Details With Respect to Said 2019 Bonds; and Providing an Effective Date, as amended to reflect the increase in principal amount from \$15 million to \$20 million, was adopted.**

Mr. Williams left the meeting.

**Consideration of Manatee County Uniform  
Collection Agreement**

Mr. Wrathell presented the Uniform Collection Agreement, which outlines the compensation of 1.5% for the Tax Collector and Property Appraiser.

**On MOTION by Mr. Conoley and seconded by Mr. Fischer, with all in favor, the Manatee County Uniform Collection Agreement, was approved.**

**EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of January 31, 2019**

Mr. Wrathell presented the Unaudited Financial Statements as of January 31, 2019

**On MOTION by Mr. Conoley and seconded by Mr. Fischer, with all in favor, the Unaudited Financial Statements as of January 31, 2019, were approved.**

**NINTH ORDER OF BUSINESS**

**Approval of February 1, 2019 Regular  
Meeting Minutes**

Mr. Wrathell presented the February 1, 2019 Regular Meeting Minutes.

**On MOTION by Mr. Conoley and seconded by Mr. Fischer, with all in favor, the February 1, 2019 Regular Meeting Minutes, as presented, were approved.**

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *Hopping Green & Sams, P.A.***

Ms. Mackie reported the following:

- With the Board's approval today, Staff would proceed to market the bonds and amend the Reports, accordingly.
- At the April meeting, which is anticipated to occur immediately prior to pre-closing on the bonds, the Board would take the final steps with respect to levying assessments for securing the 2019 bonds and approving other District forms of documents necessary to close on the bonds.

**B. District Engineer: *ZNS Engineering, L.C.***

There being no report, the next item followed.

**C. District Manager: *Wrathell, Hunt and Associates, LLC***

- **NEXT MEETING DATE: April 5, 2019 at 10:00 a.m.**

The next meeting will be held on April 5, 2019 at 10:00 a.m.

**ELEVENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

Mr. Wrathell asked if an assignment of the Master Site Contract Agreement was processed for the District. Ms. Mackie stated that the forms of the document were prepared and would be presented at the next meeting.

**TWELFTH ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

There being nothing further to discuss, the meeting adjourned.

**On MOTION by Mr. Fischer and seconded by Mr. Conoley, with all in favor, the meeting adjourned at 10:44 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

*Cindy Carbone*  
Secretary/Assistant Secretary

*Philto [unclear]*  
Chair/Vice Chair