

**MINUTES OF MEETING
THE WOODLANDS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of The Woodlands Community Development District was held on Thursday, March 2, 2017 at 10:35 a.m. at the Cypress Falls Clubhouse, 2605 Arugula Dr., North Port, Florida.

Present and constituting a quorum were:

Carl Impastato	Chairman
William Richardson	Vice-Chairman
Walter Cote	Assistant Secretary
Larry Tinkham	Assistant Secretary
Elio Bucciero	Assistant Secretary

Also present were:

Mark Vega	District Manager
Tracy Robin	District Counsel

The following is a summary of the discussion and actions taken at the March 2, 2017 Woodlands Board of Supervisors meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Vega called the meeting to order and called roll.

SECOND ORDER OF BUSINESS

Public Comment on Agenda Items

Audience Comments were received.

THIRD ORDER OF BUSINESS

Consent Agenda

The audit report was discussed.

- The District is in default relating to the Debt Service Reserve Fund on the bonds.
 - The Developer who owned all the undeveloped property was unable to pay the debt service assessment and payments were missed.
 - The District has not been able to make full payment on the bonds since the developer defaulted.

Approved

- Things will change once market conditions change sufficiently for new developers to come in and take over those properties; pay the taxes and assessments; maintain the property and bring the permits current.
 - The Auditor General of the State will be notified there is a condition of default existing on these bonds.
 - This triggers one of the factors in determining whether the District has a financial emergency under Florida Statutes.
 - The general financial condition of the District is sound.
 - The District is able to pay all their other bills; this only affects one creditor of the District which is dependent on the Special Revenue Assessments to pay the bonds.
 - The District has two collection mechanisms for assessments under the Statutes:
 1. Direct collect.
 2. Tax roll.
 - The District entered into a Forbearance Agreement with the Bondholder and Trustee which suspended the Statute of Limitations to preserve the right to file foreclosure against the assessments not on the roll. This agreement ends in October 2017.
 - The Trustee and Bondholder were contacted twice notifying them the Board will only have 3 meeting thru the end of FY 2017.
 - The Forbearance Agreement will expire in October 2017 before the November meeting occurs.
 - The District is seeking direction from the Trustee for the May meeting.
- A. **Minutes of the January 5, 2017 Meeting**
 B. **Financial Report January 31, 2017**
 C. **Acceptance of FY 2017 Financial Audit Report**

On MOTION by Mr. Impastato seconded by Mr. Bucciero with all in favor the Consent Agenda was approved. 5-0

FOURTH ORDER OF BUSINESS

Attorney’s Report

A. City of North Port Update

We received regular communications from the City Attorney’s office regarding items proposed in their Resolution. While items were reviewed and changes were made, it was made clear to the City the District does not want the communications misconstrued the District agrees North Plantation should be left out.

FIFTH ORDER OF BUSINESS

Engineer’s Report

The District Engineer completed the required Public Facilities Report which is now posted on the website.

SIXTH ORDER OF BUSINESS

Manager's Report

A. Cypress Falls Phase 2 – Revised Lot Configuration

Centex is revising the lot configuration from 120 villas to 100 single family homes. The debt remains neutral. The assessment role will need to be revised to change the nature of the product and associated assessments.

This purchase has not been finalized, but it is anticipated once it is finalized, payment will be made on the delinquencies.

B. Distribution of the Proposed Budget for FY 2018 and Consideration of Resolution 2017-4 Approving the Budget and Setting the Public Hearing

Acceptance of the proposed budget for FY 2018 set's the District's high water mark for assessments. The budget can be decreased, but cannot be increased once the proposed budget is approved.

Discussion followed on lowering the Capital Outlay by 50%.

On MOTION by Mr. Impastato seconded by Mr. Cote with all in favor Resolution 2017-4 Approving the Budget and Setting the Public Hearing for May 4, 2017 was adopted. 5-0

Payment to the Bond Trustee on the note is due October 2017. The Board is not scheduled to meet before payment is due; funds are available for payment. Discussion followed.

Reimbursement to Pulte for expenses incurred for providing mowing/landscape service in the amount of \$101,079 on behalf of the District was discussed. Reimbursement to Pulte when funds are received from the completion of Phase II is recommended.

On MOTION by Mr. Impastato seconded by Mr. Richardson with all in favor to pay the Trustee the note in full was approved. 5-0

SEVENTH ORDER OF BUSINESS

Supervisors' Requests

None.

EIGHTH ORDER OF BUSINESS

Audience Comments

Audience Comments were received.

NINTH ORDER OF BUSINESS

Adjourn

On MOTION by Mr. Impastato seconded by Mr. Tinkham with all in favor the meeting was adjourned. 5-0



Chairman/Vice Chairman