

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

A Special Meeting of the Board of Supervisors of The Woodlands Community Development District was held on Friday, April 21, 2017 at 09:10 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
Larry Tinkham	Assistant Secretary
Elio Bucciero	Assistant Secretary

Also present were:

Mark Vega	District Manager
Vivek Babbar	District Counsel
Tracy Robin (via phone)	District Counsel
Michael Woolery	Centex
Todd Mathis	Benderson Development

The following is a summary of the discussion and actions taken at the April 21, 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

None.

THIRD ORDER OF BUSINESS

Consideration of a Settlement Regarding the Amounts Due on the Outstanding Special Assessments in Connection with the Sale of Parcel C.

Mr. Robin provided information regarding the sale of Parcel C to Centex which was scheduled for April 20, 2017 but was postponed pending the District's consideration of a Settlement Regarding the Amounts Due on the Outstanding Special Assessments in Connection with the Sale of Parcel C. The conditions of the settlement were discussed.

Approved

The Settlement Agreement is attached to Resolution 2017-6 as Exhibit "A". The Resolution authorizes the Chair or Vice-Chair to sign a Settlement Agreement in substantial form with any changes that might be approved by the Chair, Vice-Chair and District Counsel if that were necessary; and for the Chair or Vice-Chair to take any and all other action appropriate to consummate the settlement.

- The amount owed on the assessments adversely impairs the marketability of the property.
- Reinstatement of the debt assessment on the property and receipt of payment of the other assessments is beneficial to the financial condition of the District.
- Continuing the development and build-out of the District's residential community and the property is in the best interest of the District and its residents.
- Continuing the build-out of the residential community in the District will further stabilize the financial condition of the District.
- Resolving remaining delinquencies on assessments is desirable and should ultimately restore the District's credit standing and improve market values of properties throughout the District's residential community and mitigate any stigma remaining on the District and the community from the events of the most recent recession which are at the root of these problems.

The Board's action will accomplish two things:

1. Deaccelerate the debt assessments so the payments in arrears can be paid and the debt assessment payments be brought current; and
2. The total amount of debt will be reduced to \$2,381,281.11 plus \$10,000 for legal fees. The total amount paid by the seller would be \$2,391,281.11.

The difference in the total amount of the Estoppel Letter and \$2,391,281.11 is the amount of the statutory penalty. All of the assessments and accrued interest are being collected except for the statutory penalty. If approved that will be the effect of the settlement.

On recommendation by District Counsel this agreement is in the best interest of the District and is consistent with the objectives the Board has stated.

On MOTION by Mr. Impastato seconded by Mr. Tinkham with all in favor the Resolution 2017-6 Authorizing a Settlement Agreement Regarding Delinquent and Outstanding Assessments Owed to the District on Parcel C was adopted. 4-0

Mr. Robin noted the Trustee put the District on notice they are not in agreement with District Counsels' assessment to whom the penalty belongs but agreed this matter could be addressed in the future if necessary.

FOURTH ORDER OF BUSINESS

Audience Comments

Mr. Vega noted he received a letter of resignation from Mr. Cote for The Woodlands CDD Board; he is no longer a resident of the District as of the April 20, 2017.

FIFTH ORDER OF BUSINESS

Adjourn

On MOTION by Mr. Tinkham seconded by Mr. Richardson with all in favor the meeting was adjourned. 4-0



Chairman/Vice Chairman