

**MINUTES OF MEETING
BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT**

A Regular Meeting of the Boynton Village Community Development District's Board of Supervisors was held on **Tuesday, August 9, 2016 at 10:16 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431.**

Present and constituting a quorum were:

Adam Freedman	Chair
Jim Giolda	Vice Chair
Gary Einfalt	Assistant Secretary
Mike Oliveri	Assistant Secretary
Michael Smith (<i>via telephone</i>)	Assistant Secretary

Also present were:

Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Sue Delegal	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:16 a.m., and noted, for the record, that Supervisors Freedman, Giolda, Oliveri and Einfalt were present, in person. Supervisor Smith was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

**Consideration of Operation and
Maintenance Special Assessment
Methodology Report**

Ms. Cerbone presented the Operation and Maintenance Special Assessment Methodology Report. The Methodology is for apportioning special assessments for administrative, as well as Greenway Operation and Maintenance (O&M) services, due to a revised Plan of Development (POD), the addition of the Greenway and a recent expansion of the District's boundaries by approximately 4.994 acres. At the time of the writing of the Special Methodology, all initially

planned commercial uses in Phase I were constructed. Phase I was originally planned for eight townhouse units and eight condo units; however, none were developed and the land was recently approved by the City of Boynton for 12,000 square feet of commercial uses and eight condo units. With regard to Phase II, no development has taken place and the land in Phase II was replatted and combined with two additional parcels of approximately 4.994 acres. Development of Phase II was projected to begin in 2007; however, it was suspended, indefinitely, in 2008, due to the real estate market. Subsequently, the prior owner sold their landholdings within Phase II to a new owner who petitioned the City to replat all of the land in Phase II and combine it with two additional parcels, with approximately 4.994 acres, for a total of 45.8441 acres. The intention would be to develop a total of 115 single-family units, 350 four-story multi-family units and 643 six-story multi-family units but the unit numbers and land-use types may change, throughout the development period. Table 1, on Page 4, showed the Original and Revised Development Plans. Item 3.0, on Pages 2 through 4, addressed the apportionment of the Administrative O&M allocation. Paragraph 2, on Page 2, noted that, at the present time, the only O&M funded by the District would be those within and benefitting only the parcels within Phase II and, consequently, only parcels located within Phase II would be assessed for the cost of providing the same. As the property owners benefit from the continued existence of the District, it was proposed that the annual operating budget be funded by the properties within the District, through the levy as special assessments. The benefits associated with the administrative assessment and the allocation were reflected in Table 2, on Page 4, including the unit types, the Equivalent Assessment Unit (EAU) per square foot or unit, the total administrative assessment amount and the dollar amount of the administrative assessment per square foot/unit. The figures in the table were for illustrative purposes. Paragraph 3, on Page 3, noted that, at the present time, the only O&M services contemplated to be funded by the District would be those related to the Greenway Tract and would only be within and benefitting the parcels within Phase II. Table 3, on Page 6, illustrated the Equivalent Residential Unit (ERU) weights proposed to be assigned to the land uses, based on the intensity of use of the O&M services. The figures in the table were only for illustrative purposes.

On MOTION by Mr. Giolda and seconded by Mr. Oliveri, with all in favor, the Operation and Maintenance Special Assessment Methodology Report, was approved.

Ms. Delegal recalled that the budget Public Hearing was set for September 13, 2016 at 10:15 a.m., at this location. The Public Hearing on the O&M Assessments would be at the same meeting.

On MOTION by Mr. Oliveri and seconded by Mr. Einfalt, with all in favor, setting the O&M Special Assessment Public Hearing for the levy of special assessments to defray the increased O&M expenses, as discussed, for Tuesday, September 13, 2016 at 10:15 a.m., was approved.

FOURTH ORDER OF BUSINESS

Continued Discussion: Fiscal Year 2017 Proposed Budget

Ms. Cerbone distributed a revised version of the proposed Fiscal Year 2017 budget. On Page 1, there were no changes since the last meeting. There would be on-roll and off-roll assessments. Mr. Freedman stated the on-roll and off-roll were because of the replat. Ms. Cerbone stated that, when Management was working with the Property Appraiser’s Office, there was a 12-month period to take any replats and proceed with the folio numbers and parcel IDs and updating that in the record. As a result, those assessments would be off-roll and, in Fiscal Year 2018, they should be on-roll. This was the change made on the revised version of the Fiscal Year 2017 budget. Page 4 reflected the Special Revenue Fund for the Greenway including the off-roll assessment of \$132,500, with the expenditures broken into “Landscape Maintenance”, “Property maintenance”, “Field management”, “Electric” and “Property insurance”. Mr. Freedman asked for confirmation that the commercial assessments had not changed from Fiscal Year 2016. Ms. Cerbone stated that was correct but would double-check. Mr. Freedman stated the only change, on the residential, was the inclusion of the Greenway maintenance. In response to a question about the collection process for off-roll assessments, Ms. Cerbone stated that Management bills the landowner directly. With off-roll, failure to pay assessments would be enforced through foreclosure, as opposed to selling the tax certificates for unpaid on-roll assessments. Ms. Delegal stated the proposed revisions would not go above or increase the assessment level, which was included within the proposed budget that was originally adopted in April. It was noted that assessments were actually reduced.

Ms. Cerbone stated that, at the last meeting, the Board approved two items pending a funding agreement being prepared. The approved items were the landscape maintenance and

porter services agreements. The Funding Agreement was received but not in time to include it on the agenda. The Developer Funding Agreement was distributed. The Funding Agreement included the percentage split between BR Cortina Acquisition LLC and RRPIV Cortina LLC, on Page 2. The CDD requested a six-month term to give leeway, in case it runs longer than anticipated. The budgeted amount for Greenway costs would be \$139,009, prorated to a six-month term of \$69,505. This began July 15, 2016 and runs through January 15, 2017. Mr. Freedman would distribute the Developers Funding Agreement to the appropriate parties for execution. Mr. Giolda requested clarification, on Paragraph 3, of the BR Cortina LLC at 54%, which is 22.24% for the Wrap Tract and 32.01% for the single-family. Discussion ensued regarding whether the percentages were correct in Paragraph 3 or in the chart at the bottom of Page 2. The percentages must be verified.

On MOTION by Mr. Giolda and seconded by Mr. Oliveri, with all in favor, the Developer Funding Agreement, in substantial form, pending clarification of the cost sharing percentages, was approved.

FIFTH ORDER OF BUSINESS

Other Business

Mr. Freedman recalled discussion with Mr. Wrathell about the possibility of refinancing the bonds and requested to recess today's meeting so that this matter could be discussed. The meeting would reconvene on Monday, August 15, 2016 at 2:00 p.m. at this location.

On MOTION by Mr. Freedman and seconded by Mr. Oliveri, with all in favor, continuing today's meeting to August 15, 2016 at 2:00 p.m., at this location, was approved.

SIXTH 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

i. NEXT MEETING DATE: August 23, 2016 at 10:15 a.m.

Ms. Cerbone stated that the next meeting will be held on August 23, 2016 at 10:15 a.m., at this location.

SEVENTH ORDER OF BUSINESS

Supervisors' Requests

There being no Supervisors' requests, the next item followed.

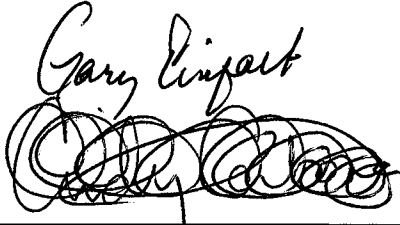
EIGHTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting recessed.

On MOTION by Mr. Einfalt and seconded by Mr. Freedman, with all in favor, the meeting recessed at 10:37 a.m., and was continued to Monday, August 15, 2016 at 2:00 p.m., at this location.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

A handwritten signature in cursive script, appearing to read "Gary Linhart". The signature is written over a horizontal line.

Secretary/Assistant Secretary

A handwritten signature in cursive script, appearing to read "A. F.". The signature is written over a horizontal line.

Chair/Vice Chair