

**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.

**HERITAGE ISLE AT VIERA  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of Heritage Isle at Viera Community Development District was held on **Wednesday, May 10, 2017 at 9:02 a.m.** at the Brevard County Government Center, located at 2725 Judge Fran Jamieson Way, Building C, Viera, FL 32940.

Present and constituting a quorum:

Jay Williams	<b>Board Supervisor, Chairman</b>
Roger Teurfs	<b>Board Supervisor, Vice Chairman</b>
Kenneth Bonin	<b>Board Supervisor, Assistant Secretary</b>
William Rex Gieseler	<b>Board Supervisor, Assistant Secretary</b>
Bob Goldstein	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Anthony Jeancola	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Scott Brizendine	<b>Financial Services Director, Rizzetta &amp; Co., Inc. (phone)</b>
Bre Parker	<b>Financial Analyst, Rizzetta &amp; Co., Inc. (phone)</b>
Jere Earlywine	<b>District Counsel, Hopping Green &amp; Sams, P.A. (phone)</b>
Ana Saunders	<b>District Engineer, BSE Consultants</b>
Robbie Cox	<b>MBS Capital Markets, LLC</b>
Tony Romano	<b>Tropic-Care (in progress)</b>
General Audience	<b>Present</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Williams called the meeting to order and Mr. Jeancola called the roll confirming a quorum.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

Ms. Wong thanked the Board for their prompt attention to the irrigation matter.

**THIRD ORDER OF BUSINESS**

**Discussion Regarding Bond Refinancing with  
MBS Capital Markets, LLC**

Mr. Cox (MBS Capital Markets, LLC) provided a handout to the Board regarding the Series 2005 bonds. Standard & Poor's came back with a preliminary rating of a BBB+. If the Board moves forward with the refinancing of the bonds, Standard & Poor's would have to release the final public rating. The preliminary rating is confidential.

He reviewed non-insured and insured scenarios with the Board based on the District's rating. The non-insured net present value savings is 8.14%/\$414,676.00. The insured scenario is at a net present value savings of approximately 12.65%/\$644,059.00. This is over a 20 year period.

The residents' assessment reduction of debt would be between 8.36% and 9.39%.

There is a commercial bank that may be interested in refinancing the bonds. Discussion ensued.

In order to proceed with the refinancing, Mr. Cox would need a motion directing staff to prepare the necessary documentation to proceed with the refinancing process of the series 2005 bonds.

General discussion ensued.

On Motion by Mr. Teurfs, seconded by Mr. Goldstein, with all in favor, the Board of Supervisors directed staff to prepare the necessary documentation in order to proceed with the refinancing of the series 2005 bonds, for Heritage Isle at Viera Community Development District.

**FOURTH ORDER OF BUSINESS**

**Discussion Regarding Irrigation Matters**

Ms. Saunders stated that there have been some discussions with Lennar regarding the irrigation pump station that was installed as the station has not adequately addressed the District's irrigation needs. The District Engineer researched options to solve the issue. Ms. Saunders presented 2 options as follows:

- Option 1 - Replacing the existing "Lennar" station with a larger system at a cost of about \$145,000.00
- Option 2 - Installing a third station at a cost somewhere between \$155,000.00 - \$160,000.00

The benefit of option 1 is that there are only 2 large systems to maintain that are virtually identical. They contain the same components (valves, pump parts, etc.), and thus are more efficient from a maintenance perspective.

The challenge regarding option 2 is that would be 3 different pump stations to manage and maintain. While Hoover would maintain their pumps, they will not maintain the "Lennar" station since it was not built and installed by them. Additionally if a 3<sup>rd</sup> station were to be installed, the installation location would need to be near the main entrance behind a resident's lot and would

obscure their current view towards the pond. As well, the irrigations lines would require further modification to accommodate 3 pumps.

Ms. Saunders has presented these options to Lennar and they have asked her to provide specific calculations on how the new pump was sized. She is working with Tropic-Care and Hoover on a spreadsheet reflective of current watering requirement, consumption, etc. Discussion ensued.

Ms. Saunders will provide information to Lennar and has a call set up with them for after the 15<sup>th</sup>.

Mr. Teurfs suggested that the District proceed with the replacement of the pump (option 1), pay for it and seek costs from Lennar. Discussion ensued.

On a motion by Mr. Goldstein, seconded by Mr. Gieseler, with all in favor, the Board directed staff to negotiate with Lennar regarding replacement of the pump (Option 1) and any payment for such through June 15<sup>th</sup>, 2017, for Heritage Isle at Viera Community Development District.

**FIFTH ORDER OF BUSINESS**

**Audience Comments and Supervisor Requests**

Mr. Romano spoke with someone from Hoover and indicated that there would be an 8 week turnaround from contract to complete the installation. Discussion ensued.

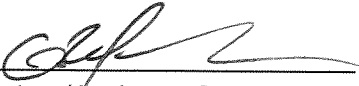
Mr. Walter thanked Ms. Saunders and Mr. Romano for their preparation regarding irrigation. He stated that E&F are leverage and that Lennar should be responsible for the full cost.

Mr. Jeancola announced that the next meeting is scheduled for Tuesday, May 23, 2017 at 10:30 a.m.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

On Motion by Mr. Bonin, seconded by Mr. Gieseler, with all in favor, the Board of Supervisors adjourned the meeting at 10:08 a.m. for Heritage Isle at Viera Community Development District.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman