

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 **Thursday, June 8, 2017 at 2:19 p.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	Board Supervisor, Chairman
Roger Teurfs	Board Supervisor, Vice Chairman (<i>phone</i>)
Kenneth Bonin	Board Supervisor, Assistant Secretary
William Rex Gieseler	Board Supervisor, Assistant Secretary
Bob Goldstein	Board Supervisor, Assistant Secretary

Also present were:

Anthony Jeancola	District Manager, Rizzetta & Company, Inc.
Scott Brizendine	Financial Services Director, Rizzetta & Co., Inc.
Bre Parker	Financial Analyst, Rizzetta & Co., Inc.
Wes Haber	District Counsel, Hopping Green & Sams, P.A.
Ana Saunders	District Engineer, BSE Consultants
Robbie Cox	MBS Capital Markets, LLC
George Smith	Underwriter's Counsel, Bryant Miller Olive,
Mike Williams	Bond Counsel, Akerman LLP
General Audience	None

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

There were no audience comments regarding agenda items t this time.

THIRD ORDER OF BUSINESS

**Consideration of Audit Review Committee's
Recommendations**

It was stated that that the Audit Review Committee accepted the said documents with a review date of August 18, 2017.

On Motion by Mr. Teurfs, seconded by Mr. Gieseler, with all in favor, the Board of Supervisors accepted all of the recommendations, as noted above, from the Audit Review Committee Members for Heritage Isle at Viera Community Development District.

FOURTH ORDER OF BUSINESS

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

Mr. Cox updated the Board on the bond refinancing with MBS Capital markets, LLC, and a discussion ensued.

Mr. Haber briefly discussed the deferred cost release with the Board. Mr. Cox will need to know how much of the trust estate funds will be available for the transaction. Discussion ensued.

Discussion ensued regarding the irrigation pump issue with Lennar and where the District stands regarding its replacement. Mr. Williams responded that based on his conversation with Mr. Earlywine, negotiations are still ongoing. It isn't in the District's best interest to publically discuss this matter at this time. Discussion ensued.

Mr. Mike Williams reviewed and presented Resolution 2017-06, Delegation Resolution in detail with the Board. He stated that the Board needs to agree on a not to exceed principal amount, the level of savings and the optional redemption date.

Mr. Cox suggested a not to exceed principal amount of \$4,990,000.00 and an optional redemption date of May 1, 2029. Mr. Cox indicated that it was the Board's decision to set a minimum savings parameter. He indicated that a Board would usually allow 3%-4 % cushion.

Mr. Brizendine stated that preliminary calculations indicate 15 ½ %. He suggested setting the minimum savings parameter to a few points less.

Mr. Teurfs and Mr. Williams suggested setting a minimum savings of 12%. The Board agreed.

Discussion ensued.

On Motion by Mr. Gieseler, seconded by Mr. Goldstein, with all in favor, the Board of Supervisors approved Resolution 2017-06, Delegation Resolution, for Heritage Isle at Viera Community Development District.

An inquiry was made regarding the Board being updated on the bond refinance with MBS. Mr. Cox indicated that the documents are mailed and then priced. A bond purchasing contract setting the terms is sent to the Chair for execution. A formal meeting and closing will be held

afterwards. Discussion ensued.

FIFTH ORDER OF BUSINESS

Consideration of Tract E & F Inspection Reports

Mr. Bonin had a question about the structure MES-1 storm drain inspection report. He said that the report states that there is 38 inches of sediment in the pipe and that it is recommended that it be removed. Ms. Saunders clarified that 38 inches of sediment was measured at the mouth/end of the MES. She stated that it is most likely a combination of construction and shifting sediment. Mr. Bonin commented on the irrigation by the south edge of pod F and water flowing over the sidewalk. Ms. Saunders will take a look into this issue. Discussion ensued.

Lennar has been presented with the Tract E & F Inspection Reports.

SIXTH ORDER OF BUSINESS

Consideration of Tract E & F Conveyance Documents

Mr. Haber discussed the Tract E & F Conveyance Documents and indicated that these same agreements were used in the Phase 7 & 8 conveyance. He suggested approving it in substantial form and authorizing the Chair to negotiate and execute the documents. Discussion ensued.

Mr. Gieseler is not comfortable proceeding with the conveyance until the irrigation issue is resolved. Mr. Williams reiterated that negotiations are still ongoing and that it isn't in the District's best interest to publically discuss this on the record. Mr. Goldstein agreed with Mr. Gieseler and stated that once the conveyance is completed, the District loses the opportunity to negotiate. Discussion ensued.

Mr. Williams recommended holding a meeting in early July to revisit this item as Mr. Gieseler and Mr. Mr. Goldstein do not want to proceed with the conveyance.

A motion was made by Mr. Bonin, seconded by Mr. Teurfs, to approve the Tract E & F Conveyance Documents, in substantial form, for Heritage Isle at Viera Community Development District.

Mr. Goldstein and Mr. Gieseler opposed. Discussion ensued.

SEVENTH ORDER OF BUSINESS

Audience Comments and Supervisor Requests

A resident expressed that there should be a meeting in a few weeks in order for the public to be aware of what is going on.

General discussion ensued.

Mr. Bonin inquired about the status of the rear gate landscaping and bollards. It will be signed off on shortly.

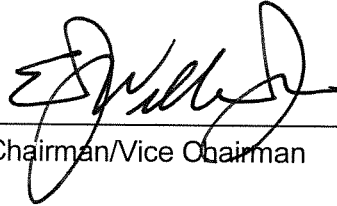
EIGHTH ORDER OF BUSINESS

Adjournment

On Motion by Mr. Goldstein, seconded by Mr. Gieseler, with all in favor, the Board of Supervisors adjourned the meeting at 4:03 p.m. for Heritage Isle at Viera Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman