

MINUTES OF MEETING  
CANDLER HILLS EAST  
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Candler Hills East Community Development District was held on Tuesday, November 15, 2016 at 9:20 a.m. at the Circle Square Commons Cultural Center, 8395 S.W. 80<sup>th</sup> Street, Ocala, Florida.

Present and constituting a quorum were:

Philip J. Moherek	Chairman
Elmer Greene	Vice Chairman
Robert Scherff	Assistant Secretary

Also present were:

George Flint	District Manager
Gerald Colen	District Counsel
Fred Harris	Bond Counsel
Bill Reagan	Underwriter
Don Pickworth	Special Counsel

**FIRST ORDER OF BUSINESS**                      **Roll Call**

Mr. Flint calls the meeting to order and calls roll.

**SECOND ORDER OF BUSINESS**                      **Public Comment Period**

There not being any, the next item followed.

**THIRD ORDER OF BUSINESS**                      **Notice for Meeting**

Mr. Flint: This meeting was advertised on November 4th in the Ocala Star Banner and you will see the form of the notice in your agenda packet.

**FOURTH ORDER OF BUSINESS**                      **Status Report on Sale and Closing of Series 2016 Refunding Bonds**

Mr. Flint: Mr. Reagan is with FMSbonds, Inc. who is the Underwriter on the refinancing made a presentation on the results of that. After this Board meeting there will be a pre-closing

and the Chairman will be required to sign a couple of documents that the Candler and Indigo Chairman will need to execute. The majority of the documents will be executed by Bay Laurel because they are the issuer on behalf of Candler and Indigo. We have Mr. Pickworth here who serves as Special Counsel for purposes of this financing. If the Board has any questions, he can also assist. I handed out a copy of the final Second Supplemental Assessment Allocation Report and if you refer to table 1 on page 4 you will see that the average coupon rate for the refinanced bonds is 7.2%. The final maturity remains the same and in May of 2037 it was originally a 30-year bond issue. The amortization period has been kept the same so there is still 20 years remaining. The Debt Service Reserve was reduced from one year's maximum annual debt to 50% maximum annual debt and the Underwriter's discount is 1.8% and that was reduced down from what Mr. Reagan provided in his presentation. On table 2 you can see that there are 168 units pre-paid and there are 633 units that are plated single-family. Table 3 shows out of the 633 units there are 464 assessable units. The remaining 2006 par per unit was \$7,509 and that has been reduced to \$7,284 and that is what someone would pay if they wanted to pay that off after the refinancing. The annual assessment on the 2006 bonds was \$650 under the refinanced bonds it is going to be \$550 per year per house. The next table is just the Assessment Roll. Are there any questions?

On MOTION by Mr. Moherek, seconded by Mr. Scherff, with all in favor, the Second Supplemental Assessment Allocation Report was approved.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There not being any, the next item followed.

**B. Engineer**

There not being any, the next item followed.

**C. District Manager**

**1. Approval of the Check Register**

Mr. Flint: You have the check register from October 18, 2016 through November 7, 2016 totaling in the amount of \$7,969.63. Are there any questions?

On MOTION by Mr. Moherek, seconded by Mr. Green, with all in favor, the check register from October 18, 2016 through November 7, 2016 totaling \$7,969.63 for the General Fund was approved.

**2. Balance Sheet and Income Statement**

Mr. Flint: You also have the unaudited financial statements through October 31, 2016. There is no action required by the Board and if you have any questions we can discuss those.

**SIXTH ORDER OF BUSINESS Other Business**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS Supervisor's Request**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS Adjournment**

On MOTION by Mr. Moherek, seconded by Mr. Greene, with all in favor, the meeting was adjourned at 9:27 a.m.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman