

Minutes of Meeting
Armstrong Community Development District

The continued September 6, 2017 meeting of the Board of Supervisors of the Armstrong Community Development District was reconvened Thursday, September 21, 2017 at 9:30 a.m. at the Eagle Landing Sales Center, 3973 Eagle Landing Parkway, Orange Park, Florida.

Present and constituting a quorum were:

Roger Arrowsmith	Chairman
Marilyn Ayers	Vice Chairperson
Mike Taylor	Supervisor
Grady Miars	Supervisor

Also present were:

James Perry	District Manger
Katie Buchanan	District Counsel
Peter Dame	Akerman Senterfitt
Stacy Johnson	US Bank

FIRST ORDER OF BUSINESS

Roll Call

Mr. Perry called the meeting to order at 9:30 a.m.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

**Consideration of Matters Relating to
Financing**

A. Consideration of Supplemental Engineer's Report

Mr. Perry stated the supplemental engineer's report was included in your package and is dated August 17, 2017.

Ms. Buchanan stated it is in substantially the same form that the board previously reviewed. The permit status section has been modified slightly to verify the status of the current permits. I just need a motion to accept the supplemental engineer's report.

On MOTION by Mr. Miars seconded by Mr. Taylor with all in favor the supplemental engineer's report dated August 17, 2017 was accepted.

B. Consideration of the Supplemental Special Assessment Methodology Report

Mr. Perry stated this is very similar to what you have seen before; the only change was an update to the legal description over the last few days there were some corrections to that.

On MOTION by Mr. Miars seconded by Mr. Taylor with all in favor the supplemental special assessment methodology report was accepted.

C. Consideration of Resolution 2017-11 Setting Forth the Terms of the Series 2017A Bonds and Levying and Allocating Special Assessments Securing the Series 2017A Bonds

Ms. Buchanan stated the first Resolution goes to the A Bonds and the second resolution goes to the B Bonds. Essentially it identifies what we have done to date, which is entered into a bond purchase agreement and then it makes certain findings and approves the supplemental engineer's report and supplemental methodology report. It makes a further finding that the project will benefit all the developable acreage within Assessment Area 1 and finally it sets forth the terms of the 2017A Bonds. Exhibit D has the total bond component of the 2017A Bonds that is \$4,035,000. Exhibit E identifies the sources and uses and you will see the original amount, minus the discount, there is a portion of it being used for capitalized interest and a portion set aside for cost of issuance. The balance that will be transferred to the construction fund is approximately \$3.3 million. The A Bonds are 30 years and the amortization table is in the back.

Section 4 is the actual levy that adopts the assessments in relationship to the bonds. It also certifies the assessments and directs staff to take all actions necessary to meet timeframes imposed by the county once we go on the roll. Up until that time we intend to direct bill and collect the assessments.

Section 5 adopts the true-up payments. Section 6 directs district staff to create a lien book and Section 7 directs staff to record the notice of special assessments.

On MOTION by Mr. Miars seconded by Ms. Ayers with all in favor Resolution 2017-11 was approved.

D. Consideration of Resolution 2017-12 Setting Forth the Terms of the Series 2017B Bonds and Levying and Allocating Assessments Securing the Series 2017B Bonds

Ms. Buchanan stated Resolution 2017-12 is identical to the prior resolution with the exception that it incorporates the terms of the 2017B Bonds. We have similar findings adopting both reports. The B Bonds are \$2,890,000, the capitalized interest is set aside and cost of issuance amounts, the construction fund from the B Bonds is approximately \$2.38 million. You will note in Exhibit F that the term of these bonds runs through 2020, it is a shorter term. Section 4 levies the assessment, Section 5 adopts the true-up payment that is incorporated in the master resolution, Sections 6 and 7 directs staff to create a lien book as well as record the assessment notice.

On MOTION by Mr. Miars seconded by Ms. Ayers with all in favor Resolution 2017-12 was approved.

E. Consideration of Notice of Series 2017 Special Assessments

Ms. Buchanan stated the next item is the form of the notice of the 2017 special assessments. We have done one notice for both.

On MOTION by Mr. Taylor seconded by Ms. Ayers with all in favor the form of the notice was approved.

F. Consideration of Resolution 2017-16

Mr. Perry stated we also have Resolution 2017-16 for Grady Miars' authority to sign the documents related to the bonds.

On MOTION by Mr. Taylor seconded by Ms. Ayers with all in favor Resolution 2017-16 was approved.

FOURTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being none, the next item followed.

B. District Engineer

There being none, the next item followed.

C. District Manager

There being none, the next item followed.

D. Tynes Boulevard Project Administrator

There being none, the next item followed.

FIFTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There being none, the next item followed.

SIXTH ORDER OF BUSINESS

Next Scheduled Meeting – 10/04/17 at 3:30 p.m. at the Eagle Landing Sales Center

Mr. Perry stated our next scheduled meeting is going to be October 4th at 3:30 p.m. at this location.

Mr. Arrowsmith stated I will not be here for that meeting.

On MOTION by Ms. Ayers seconded by Mr. Taylor with all in favor the meeting adjourned at 9:41 a.m.


Secretary/Assistant Secretary


Chairperson/Vice Chairperson