

ABERDEEN
COMMUNITY DEVELOPMENT DISTRICT

The August 28, 2018 meeting of the Board of Supervisors of the Aberdeen Community Development District was continued and reconvened September 11, 2018 at 4:00 p.m. at the Aberdeen Amenity Center, 110 Flower of Scotland Avenue, St. Johns, Florida 32259.

Present and constituting a quorum were:

Angela Andrews	Vice Chairperson
Dennis M. Clarke	Supervisor
Hillary (Beth) Fore	Supervisor
Gary Davis	Supervisor

Also present were:

Ernesto Torres	District Manager
Jim Oliver	District Manager (by telephone)
Carl Eldred	District Counsel (by telephone)
George Katsaras	District Engineer
Lauren Egleston	Vesta/Amenity Services Group
Sete Zare	MBS Capital Markets, LLC

The following is a summary of the actions taken at the September 11, 2018 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Torres called the reconvened meeting to order at 4:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Financing of Capital Improvements

A. Consideration of Revised Assessment Methodology

Mr. Torres stated the assessment methodology was approved at the August 8, 2018 meeting. The assumption was that we were assessed for the parcel that has not been deeded to the district yet. The sole purpose of this report is to provide the methodology for allocating the

proposed debt to be accrued. There are five sections to the report, the first section talks about the purpose, the second section describes the development program, the third section is the engineer's report, most of this we have already seen and approved, the fourth section is the financing and the fifth section is the introduction of the assessment methodology. Section 5, Tables 4 of your report, debt assessment per lot when we took the one-acre parcel out some of the assessments went up by as little as 21cents to a max of 32 cents. That is the only item that changed from August 8th that was approved to today.

Mr. Clarke asked what is the difference between the gross amount per unit and net amount?

Mr. Oliver responded the net amount is the amount the district gets so they can pay the bondholders their debt service, the gross assessment is the amount that is marked up 2% for the collection by the St. Johns County Tax Collector and also incorporates the 4% discount if someone pays their property tax by November 30th.

B. Consideration of Resolution Declaring Special Assessments for New Project

Mr. Eldred stated Resolution 2018-09 is the resolution declaring special assessments it is also the resolution through which the board approves the supplemental engineer's report, which identifies the improvements that the district intends to move forward with and it also adopts the revised supplemental special assessment methodology.

As you recall we previously adopted a similar resolution, Resolution 2018-05 and this resolution, because it replaces that, does rescind the -05 resolution in its entirety. The resolution notes that assessments shall be levied to defray the cost of the improvements, it notes that the improvements are set forth in the engineer's report, which is attached to this resolution, and consistent with that report the resolution notes that the estimated cost of the improvements is \$1,712,000, and the assessments that will be levied will actually defray approximately \$2,210,000, which includes not only the cost of the improvements but financing related costs as well. The assessments will be apportioned and paid as set forth in the assessment methodology and this resolution directs the board to fix a time and place for the public hearing so that the public can provide comments to the board regarding the assessments. It also directs the district manager to publish this resolution in the newspaper once a week for two consecutive weeks.

The assessments shall not be paid for more than 30 annual installments. That is the resolution before the board.

On MOTION by Ms. Fore seconded by Mr. Davis with all in favor Resolution 2018-09 was approved.

C. Consideration of Resolution Setting Public Hearing on Special Assessments for New Project

Mr. Eldred stated the next resolution before the board is 2018-10 that sets the public hearing that was referenced in the prior resolution. The board adopted a similar resolution previously and that resolution is rescinded in its entirety and that resolution was 2018-06. This resolution sets the public hearing for October 16, 2018 at 6:30 p.m. and that is the hearing at which people will be able to provide comment regarding the proposed assessments. Note that the hearing will also be advertised in the newspaper and it provides for publication one week apart with the first publication at least 20 days prior to the date of the hearing.

On MOTION by Ms. Fore seconded by Mr. Clarke with all in favor Resolution 2018-10 was approved.

FOURTH ORDER OF BUSINESS

Next Scheduled Meeting – 09/25/18 @ 4:00 p.m. @ Aberdeen Amenity Center

Mr. Torres stated the next scheduled meeting is September 25, 2018 at 4:00 p.m. in this location.

On MOTION by Ms. Andrews seconded by Ms. Fore with all in favor the meeting adjourned at 4:12 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman