

**MINUTES OF MEETING
AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

A Public Hearing and Regular Meeting of the Aventura Isles Community Development District's Board of Supervisors was held on **Monday, August 5, 2013, immediately following the landowner's meeting, scheduled to be held at 10:00 a.m., at 190 NE 199th Street, Suite 206, Miami, Florida 33179.**

Present at the meeting were:

Richard "Rick" Feather	Chair
Anthony "Tony" Valle	Vice Chair
Eric Reiter	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Gerry Knight	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:09 a.m., and noted, for the record, that Mr. Feather, Mr. Valle and Mr. Reiter were present, in person.

SECOND ORDER OF BUSINESS

Proofs of Publications

Mr. Wrathell presented the proofs of publications for today's Public Hearing and Regular Meeting.

Mr. Wrathell advised that the landowner's election was held prior to this meeting.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2013-19,
Canvassing and Certifying the Results of
the Landowners' Election**

Mr. Wrathell indicated, for the record, that Mr. Feather, Mr. Valle and Mr. Eisner each received 600 votes. Mr. Reiter and Ms. Arcaro each received 599 votes. Mr. Feather, Mr. Valle

and Mr. Eisner will serve four (4)-year terms and Mr. Reiter and Ms. Arcaro will serve two (2)-year terms.

▪ **Administration of Oath of Office for Newly Elected Supervisors**

*****This item, previously the Fourth Order of Business, was presented out of order.*****

Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Feather, Mr. Valle and Mr. Reiter.

In response to Mr. Wrathell’s question, Mr. Knight advised that if the Board previously completed the financial disclosure forms, they will not have to fill them out again.

Mr. Wrathell presented Resolution 2013-19 for the Board’s consideration. He reiterated the election results; Mr. Feather received 600 votes, Mr. Valle received 600 votes, Mr. Neil Eisner received 600 votes, Mr. Reiter received 599 votes and Ms. Arcaro received 599 votes; therefore, Mr. Feather, Mr. Valle and Mr. Eisner will serve four (4)-year terms and Mr. Reiter and Ms. Arcaro will serve two (2)-year terms.

Mr. Knight noted that the resolution depicts two (2) Board Members serving four (4)-year terms and three (3) Board Members serving two (2)-year terms. Mr. Wrathell advised that the resolution will be corrected.

On MOTION by Mr. Valle and seconded by Mr. Feather, with all in favor, Resolution 2013-19, Canvassing and Certifying the Results of the Landowners’ Election, as amended, was adopted.

FOURTH ORDER OF BUSINESS

Administration of Oath of Office for Newly Elected Supervisors *(the following to be provided in a separate package)*

The Oaths of Office were administered during the Third Order of Business.

Mr. Wrathell provided the following items:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**
 - i. Form 1: Statement of Financial Interests**

- ii. Form 1X: Amendment to Form 1, Statement of Financial Interests**
- iii. Form 1F: Final Statement of Financial Interests**

Mr. Wrathell reminded the Board of the importance of the Sunshine Law and the public records law.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2013-20,
Electing the Officers of the District**

Mr. Wrathell presented Resolution 2013-20 for the Board’s consideration.

Mr. Valle nominated the following slate of officers:

Chair	Richard “Rick” Feather
Vice Chair	Anthony “Tony” Valle
Secretary	Craig Wrathell
Assistant Secretary	Eric Reiter
Assistant Secretary	Lauren Arcaro
Assistant Secretary	Neil Eisner
Treasurer	Craig Wrathell

No other nominations were made.

On MOTION by Mr. Reiter and seconded by Mr. Feather, with all in favor, Resolution 2013-20, Electing the Officers of the District, as nominated, was adopted.

SIXTH ORDER OF BUSINESS

**Approval of July 8, 2013 Public Hearing
and Regular Meeting Minutes**

Mr. Wrathell presented the July 8, 2013 Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, the July 8, 2013 Public Hearing and Regular Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2013-21, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2012 and Ending September 30, 2013

Mr. Wrathell presented Resolution 2013-21 for the Board's consideration.

On Page 2, "Section 2. Appropriation", Mr. Wrathell noted that the budget is developer funded. Mr. Wrathell advised that the District's transactions commenced in June; therefore, this is a partial budget, with a proposed \$51,525 fund. He indicated that the high fees in the budget are related to the bond issuance. Pages 2 and 3 provide explanations of the expenditures.

Mr. Wrathell asked the Board for any questions. There were no questions or comments from the Board.

*****Mr. Wrathell opened the Public Hearing.*****

No members of the public spoke.

***** Mr. Wrathell closed the Public Hearing.*****

On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, Resolution 2013-21, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2012 and Ending September 30, 2013, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing to Consider of Resolution 2013-22, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2013 and Ending September 30, 2014

Mr. Wrathell presented Resolution 2013-22 for the Board's consideration.

Responding to Mr. Wrathell's comment, Mr. Knight confirmed that the District will remain developer funded until the assessments go on roll in November 2014.

Mr. Wrathell advised that, with the exception of legal fees, expenditures will decrease after the bond issuance. He reiterated that the budget is developer funded and the expenses will be paid, as incurred.

Mr. Valle asked if the District Engineer received notice of today’s meeting. Mr. Wrathell advised that today’s meeting is predominantly budget related; therefore, it was not necessary for Mr. Tello to attend. Mr. Wrathell noted that Mr. Tello may be asked to attend the meeting, if the need arises. Mr. Wrathell confirmed that Mr. Tello is paid on an hourly basis.

Mr. Wrathell clarified that the legal, management and engineer expenses related the bond issuance are not included in the budget; those are paid out of the costs issuance of the bonds.

Mr. Wrathell advised that the bond validation hearing is scheduled for September 3, 2013, followed by a 30-day appeal period. He anticipates that the bonds will be issued in October. The budget will be amended to reflect the debt service component, subsequent to the bond issuance.

Mr. Wrathell asked the Board for any questions. There were no questions or comments from the Board.

*****Mr. Wrathell opened the Public Hearing.*****

No members of the public spoke.

***** Mr. Wrathell closed the Public Hearing.*****

<p>On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, Resolution 2013-22, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2013 and Ending September 30, 2014, was adopted.</p>

NINTH ORDER OF BUSINESS

Consideration of Wells Fargo Schedule of Fees to Provide Trustee, Registrar and Paying Agent Services, Revenue Refunding Bonds, Series 2013

Mr. Wrathell stated that Wells Fargo is the proposed trustee for the bonds and reviewed their schedule of fees. The annual administration fee is 3.5 basis points, or a minimum fee of approximately \$3,500. He indicated that the acceptance fee of \$1,500 is paid from the costs of issuance of the bonds. Bond trustee’s annual fees are typically \$7,500. In response to Mr. Valle’s question, Mr. Wrathell advised that the bond trust indenture outlines allowable investments. Mr. Knight noted that state law regulates where public funds may be invested. Mr.

Wrathell stated that Florida is very conservative with public funds and believes in preserving capital over interest earnings.

Mr. Knight pointed out that Wells Fargo’s fee schedule incorrectly refers to refunding bonds; the District will be issuing new bonds. Mr. Wrathell will contact Wells Fargo to amend the document. In Mr. Knight’s opinion, the fees will remain the same.

Mr. Wrathell advised that there are two (2) main bond trustees, U.S. Bank and Wells Fargo. Both companies have similar fees; however, Wells Fargo is reported to be more “user friendly”.

On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, the Wells Fargo proposal to provide Trustee, Registrar and Paying Agent Services, as amended, was approved.

TENTH ORDER OF BUSINESS

Update: Bond Validation Hearing, September 3, 2013 at 3:30 p.m., in Judge Bloom’s Chambers, Room 412, Miami-Dade County Courthouse (for informational purposes)

Mr. Wrathell advised that the bond validation hearing will be on held September 3, 2013, at 3:30 p.m. in Judge Bloom’s Chambers, Room 412.

Mr. Wrathell asked Mr. Knight if Mr. Feather is required to attend the hearing. Mr. Knight advised that Mr. Pawelczyk, with his firm, handles the bond validation hearings and will advise Mr. Feather whether his attendance is necessary. Typically, the Chair is not required to attend the hearing. Mr. Knight explained that Mr. Pawelczyk negotiates a stipulation with the assistant state attorney, prior to the hearing; therefore, the hearings typically run smoothly. Mr. Pawelczyk usually has the District Engineer and District Manager attend the hearing.

Mr. Knight indicated that there is a 30-day appeal period, beginning on the date the judge validates the bonds. The bond issue will be scheduled for early October. During the 30 days, Mr. Knight’s firm will work on other documents that are necessary for the closing of the bonds.

Mr. Knight stated that Mr. Feather is required to attend the pre-closing to sign documents on the District's behalf.

ELEVENTH ORDER OF BUSINESS

Board Member Compensation

Mr. Wrathell advised that the Board is statutorily permitted to receive compensation in the amount of \$200 per meeting, or a maximum of \$4,800 per year.

Mr. Feather indicated that he does not object to the Board Member compensation; however, he does not wish to receive compensation.

On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, Board Member compensation, with the exception of Mr. Feather, was approved.

TWELFTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Knight indicated that the District is funding the water and sewer improvements. The District will be in a position to reimburse the developer, once the bonds are issued. Mr. Feather expressed his agreement. Mr. Knight noted that the lake excavation is a District improvement, as well. Mr. Feather advised that the lake excavation was completed and final approval, from Miami-Dade County, is pending.

Mr. Knight instructed Mr. Feather to supply the District Engineer with all invoices related to the lake excavation. Subsequent to the bond issuance and initiation of the construction account, the District Engineer will approve the invoices and the funds will be requested. Mr. Feather advised that the District Engineer has copies of the invoices and noted that final approval, from the county, in the townhome section, is also pending. Mr. Knight advised that the same procedure applies to the townhomes.

In response to a question from Mr. Knight regarding the water and sewer agreement, Mr. Feather suggested Mr. Knight confer with the District Engineer.

B. District Engineer

There being no report, the next item followed.

C. District Manager

i. Proposed Fiscal Year 2014 Meeting Schedule

Mr. Wrathell advised that, although it is not mandatory, the Board may adopt a meeting schedule. Mr. Feather suggested establishing a meeting schedule during the October meeting. Mr. Wrathell noted that a meeting will be held subsequent to the bond validation hearing, in mid-to-late September or the first week in October.

FOURTEENTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors'

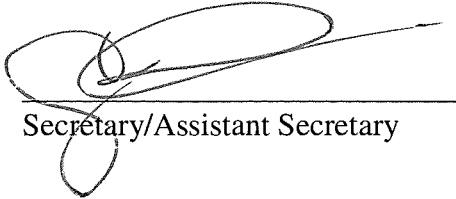
There being no audience comments or Supervisors' requests, the next item followed.

FIFTEENTH ORDER OF BUSINESS

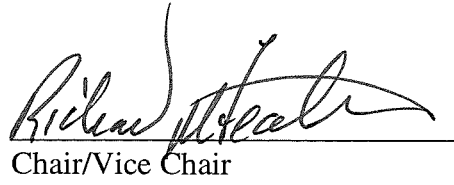
Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, the meeting adjourned at 10:34 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair