

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

A Special Meeting of the Aventura Isles Community Development District's Board of Supervisors was held on **Monday, April 27, 2015 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
Lauren Arcaro	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 10:05 a.m., and noted, for the record, that Supervisors Feather, Valle and Arcaro were present, in person. Supervisor Moran was not present. One seat remains vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Ratification of Resolution 2014-5,  
Electing Officers of the District**

Mr. Wrathell reported that, at the last meeting, there was an election of officers and questioned why this resolution was being ratified. Mr. Knight did not know but recalled that Mr. Feather was elected Chair and Mr. Valle as Vice Chair. In an abundance of caution, Mr. Wrathell requested that the Board ratify Resolution 2014-5, with Mr. Feather serving as Chair, Mr. Valle serving as Vice Chair, himself serving as Secretary and Treasurer and Ms. Arcaro, Mr. Moran and Mr. Rick Woodville serving as Assistant Secretaries.

**On MOTION by Mr. Valle and seconded by Ms. Arcaro, with all in favor, Resolution 2014-5, Electing Officers of the District, was ratified.**

**FOURTH ORDER OF BUSINESS**

**Approval of August 6, 2014 Public Hearing and Regular Meeting Minutes**

Mr. Wrathell presented the August 6, 2014 Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections.

**On MOTION by Mr. Valle and seconded by Ms. Arcaro, with all in favor, the August 6, 2014 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2015-1, Approving the District's Proposed Budget for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law**

Mr. Wrathell advised that the District is statutorily required to present the proposed budget by June 15, each year. He indicated that the public hearing will be held on July 14, 2015, which is 60 days from today, at 10:00 a.m. at this location, to consider and adopt the final budget.

Mr. Wrathell provided the proposed Fiscal Year 2016 budget, commencing on October 1, 2015 through September 30, 2016.

On Page 1, Mr. Wrathell explained the "General Fund" budget, which was identical to Fiscal Year 2015's budget, with the exception of a slight reduction in "Engineering", due to a decrease in activities, and the addition of an "Annual operating permit" line item, which is an ongoing expense.

Mr. Feather asked if there is a requirement for a yearly audit. Mr. Wrathell replied affirmatively, noting that the Fiscal Year 2014 audit was almost complete and will be presented at the next meeting.

Mr. Wrathell indicated that all assessments are on the tax bill; owners must pay by March to take advantage of the 4% early pay discount and assessment revenues are used to fund the budget.

Mr. Wrathell indicated that Pages 2 and 3 provide definitions of the “Expenditures”.

On Page 4, Mr. Wrathell addressed the “Debt Service Fund” for the Series 2013 bonds. According to the “Amortization Schedule”, on Page 5, he noted a November 1, 2015 principal payment of \$120,000 and interest payment of \$239,287.50, and a May 1, 2016 interest payment of \$236,137.50, which are included in the budget under “Expenditures”.

On Page 4, Mr. Wrathell pointed out the “Ending fund balance (projected)” of \$676,310, assuming all assessments are collected, which included a “Debt service reserve account balance (required)” of \$300,650, to make shortfall payments to the bondholders. Because the tax bill is mailed after the November 1, 2015 payment, Mr. Wrathell explained that the debt assessments are collected in advance, to cover the November 1, 2015 principal payment of \$120,000 and interest payment of \$236,137.50.

In response to Mr. Feather’s question, Mr. Wrathell indicated that every property owner has the right to pay off the bond debt on their lot, which is tracked in a lien book, although the property owner must still pay their operation and maintenance (O&M) assessment, yearly. Mr. Wrathell explained that the payoff check from the property owner, will be remitted to the Trustee and shown on the financial statements as a principal prepayment. If a reasonable number of principal prepayments occur, the Amortization Schedule will be revised. Ms. Arcaro believed that five property owners prepaid their assessments. Mr. Wrathell will revise the Amortization Schedule to include the current number of prepayments.

Ms. Arcaro asked if the O&M assessments were ongoing for 30 years. Mr. Wrathell replied yes, as long as the bonds are outstanding. Mr. Knight clarified that the O&M assessments are outstanding for the life of the District.

Mr. Wrathell reviewed the assessment summary schedule on Page 7. He indicated that the assessment levels included the 4% discount and there was a slight decrease from Fiscal Year 2015.

Mr. Feather questioned when the developer is required to disclose the number of units sold and unsold. Mr. Wrathell stated that this information is immaterial and should be removed from the assessment summary.

Mr. Wrathell indicated that maps were included in the proposed budget for informational purposes. He noted that the District contracts with the HOA to raise revenues and operate the District's improvements.

The Board agreed to schedule the public hearing on Wednesday, July 15, 2015 at 1:30 p.m.

**On MOTION by Mr. Valle and seconded by Ms. Arcaro, with all in favor, Resolution 2015-1, Approving the District's Proposed Budget for Fiscal Year 2015/2016, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for July 15, 2015 at 1:30 p.m., at this location, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Discussion: Landowners' Meeting [Seats 3 & 4]**

**A. Proposed Date: November 3, 2015 at 10:00 A.M.**

Mr. Wrathell reported that Seats 3, 4 and 5 expire in November; he will confirm this with Mr. Knight.

Mr. Wrathell explained that the District is statutorily required to provide 90 days notice of the landowners' meeting, which is proposed for Tuesday, November 3, 2015. He pointed out that Board Members do not need to attend; only landowner representatives are required to attend.

**B. Sample Election Instructions**

**C. Sample Proxy**

Mr. Wrathell advised that the instructions for the landowners' election and proxy were provided to the Board.

In response to Mr. Feather's question, Mr. Wrathell indicated that, historical items are not mailed to property owners but an advertisement is placed in the newspaper. Mr. Feather wondered if he should provide a copy of the advertisement to his contact on the HOA Board to distribute. Mr. Wrathell suggested finding residents to serve in the two vacant Board seats, to acclimate them to the CDD and ensure a smooth transition. Mr. Wrathell recommended that the residents attend the July public hearing and be sworn in.

Mr. Feather reported that the developer will no longer own lots after July, as everything will be sold and/or closed. Mr. Knight pointed out that the Board Members cannot vote unless they own a lot.

In response to Mr. Feather’s question, Mr. Wrathell indicated that the current Board Members can remain on the Board, until their terms expire, even if they do not own lots.

Mr. Knight advised that the landowners’ election will be advertised and held; if no one attends, the incumbent Board Members will remain in their seats.

Mr. Knight pointed out that one homeowner could elect the entire Board, if no others attend. Mr. Wrathell noted that Mr. Feather and Mr. Valle serve until 2017.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel**

There being no report, the next item followed.

**B. District Engineer**

There being no report, the next item followed.

**C. District Manager**

**i. Approval of Unaudited Financial Statements as of March 31, 2015**

Mr. Wrathell presented the Unaudited Financial Statements as of March 31, 2015. He noted that the “Balance Sheet”, on Page 1 reflected that \$541,389 was transferred to the “Debt Service Fund” for the upcoming debt service payment on the bonds. In response to Mr. Feather’s question, Mr. Wrathell indicated that the District receives a nominal amount of interest, which can be invested; however, the Trust Indenture contains strict guidelines pertaining to the types of investments, which are typically money markets.

Mr. Wrathell indicated that Page 2 reflected that assessments were 92% collected through the end of March; there is typically a 30 day delay for remittance from the Tax Collector.

Mr. Wrathell referred to the “Debt Service Fund”, on Page 3, and noted that the May 1, 2015 payment would be made; funds will be transferred to the Trustee, today or tomorrow. Page 4 reflected \$6 in the “Capital Projects Fund”.

Mr. Wrathell congratulated the Board on a successful project.

**On MOTION by Mr. Valle and seconded by Mr. Feather, with all in favor, the Unaudited Financial Statements as of March 31, 2015, were approved.**

**ii. NEXT MEETING: May 12, 2015 at 10:00 A.M.**

Mr. Wrathell reported that the next meeting is scheduled for May 12, 2015 but will be cancelled, as he did not envision the need to meet until July 15, 2015.

**NINTH ORDER OF BUSINESS**

**Supervisors’  
Comments**

**Requests and Public**

There being no Supervisors’ requests or public comments, the next item followed.

▪ **Resignation of Supervisor Michael Moran**

**\*\*\*This item was an addition to the agenda.\*\*\***

Mr. Wrathell advised that Supervisor Michael Moran resigned from the Board, effective April 14, 2015 at 1:55 p.m. Mr. Wrathell read Mr. Moran’s resignation letter into the record:

*“I Michael Moran, resign from the Aventura Isles CDD as of today, April 14, 2015.”*

**On MOTION by Mr. Feather and seconded by Ms. Arcaro, with all in favor, the resignation of Supervisor Michael Moran, dated April 14, 2015, was accepted.**

Mr. Wrathell requested nominations for Mr. Moran’s seat. There were no nominations.

**TENTH ORDER OF BUSINESS**


**Adjournment**

There being nothing further to discuss, the meeting adjourned.

**On MOTION by Mr. Valle and seconded by Ms. Arcaro, with all in favor, the meeting adjourned at 10:42 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

  
Secretary/Assistant Secretary

  
Chair/Vice Chair