

**MINUTES OF MEETING
OTC COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors of the OTC Community Development District was held Wednesday, February 13, 2019 at 10:30 a.m. at the offices of England-Thims & Miller, 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Present were:

Michelle Pierce

Rocky Morris

Kurt von der Osten

Chairperson

Supervisor

Supervisor

Also present were:

Jim Perry

Sarah Warren

Jonathan Smith

District Manager

District Counsel

Katz Properties (by phone)

FIRST ORDER OF BUSINESS

Roll Call

Mr. Perry called the meeting to order at 10:30 a.m.

SECOND ORDER OF BUSINESS

Audience Comments

There were no members of the public in attendance.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the July 11, 2018 Meeting

There were no corrections to the minutes.

On MOTION by Mr. Morris seconded by Mr. von der Osten with all in favor the Minutes of the July 11, 2018 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Ratification of Engagement Letter from
Grau & Associates for FY 2018 Audit**

Mr. Perry stated Grau is going to be wrapping up that audit before our next meeting in May so they will need this engagement letter approved by the Board. This engagement letter has already been signed so we're just ratifying it.

On MOTION by Ms. Pierce seconded by Mr. Morris with all in favor the engagement letter from Grau & Associates for the FY 2018 audit was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Proposal from VGlobalTech for ADA Website Conversion

Mr. Perry stated we will ask the Board to approve a formal agreement with VGlobalTech that's been drafted by District Counsel and this proposal will be attached to it. The agreement provides for a lot more collars on the provisions of services to be in compliance and indemnifies the District and so forth. There have been a lot of lawsuits that have surfaced recently in regards to different cities and the local area of Flagler County just settled a lawsuit, as did the City of St. Augustine. We've done this for other Districts as well.

On MOTION by Mr. Morris seconded by Mr. von der Osten with all in favor the proposal from VGlobalTech was approved.

SIXTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

Mr. Perry stated we did file with the Duval County tax collector and property appraiser the exemptions for the properties that the District owns.

EIGHTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Financial Statements

TENTH ORDER OF BUSINESS

Assessment Receipt Schedule

Mr. Perry stated you are 96.5% collected, which is great.

ELEVENTH ORDER OF BUSINESS

Approval of Check Register

Mr. Perry stated the check register totals \$696,000. \$645,000 of that is the transfer of funds. They are deposited in from the tax collector in to the general fund and then we transfer the debt service component to the debt service fund account. We don't have that much in expenditures for this district, as you are well aware of.

On MOTION by Mr. von der Osten seconded by Mr. Morris with all in favor the Check Register was approved.
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TWELFTH ORDER OF BUSINESS

Next Scheduled Meeting – May 8, 2019 at 10:30 a.m. at the Offices of England-Thims & Miller

Mr. Perry stated our next scheduled meeting will be May 8th at this location at 10:30 a.m. and at that meeting we will start the budget process. We will propose a budget for approval at that meeting and at least 60 days after that we will do an adoption of the budget.

Mr. Morris stated I believe the meeting prior to the July meeting was when we had Sete Zare from the bond agency and she was going to come back with some type of proposal for refinancing. What is the latest on that?

Mr. Perry stated I'll double back with her. They were going to approach banks because it was going to be a bank financing instead of an open market type. It appears most of the banks don't have the appetite for a district that is all commercial so it's going to be a hard sale, even with how built out it is which seems strange but their preference would be a district that has commercial and retail as a component along with the residential. I guess they're looking at their exposure in the event there is another recession.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Pierce seconded by Mr. von der Osten with all in favor the meeting was adjourned.
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February 13, 2019

OTC CDD



Secretary/Assistant Secretary



Chairman/Vice Chairman