

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Gramercy Farms Community Development District was held on **Thursday, November 20, 2014, at 11:03 a.m.**, at the **Anthem Park Clubhouse, 2090 Continental Street, St. Cloud, Florida 34769.**

Present and constituting a quorum:

| | |
|--------------|--|
| Glenn Marvin | Board Supervisor, Chairman |
| Bob Bishop | Board Supervisor, Vice Chairman |
| David Jae | Board Supervisor, Assistant Secretary |

Also present were:

| | |
|----------------|--|
| Jeremy Needham | District Manager, Rizzetta & Company, Inc. |
| Eric Dailey | District Manager, Rizzetta & Company, Inc. |
| Brooke Devito | Financial Analyst, Rizzetta & Company, Inc. |
| Brianne Beirl | Financial Analyst, Rizzetta & Company, Inc. |
| Wes Haber | District Counsel, Hopping Green & Sams, P.A. <i>(speakerphone)</i> |
| Tonja Stewart | District Engineer, Stantec/WilsonMiller, Inc <i>(speakerphone)</i> |

FIRST ORDER OF BUSINESS

Call to Order

Mr. Needham called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

**Audience Member Comments Regarding
Agenda**

There were no audience members present.

THIRD ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.

- B. District Engineer
Mr. Needham stated that some construction traffic has destroyed the end of the median on the Boulevard. The Board requested that Ms. Stewart monitor the community more often.

- C. District Manager
No report.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2015-01
Canvas and Certify Landowner Election
Results**

Mr. Needham stated that as a result of the ballots from the Landowner Election, Glenn Marvin would receive a four (4) year term (11/2014 to 11/2018) in Seat 4, David Jae would receive a four (4) year term (11/2014 to 11/2018) in Seat 5 and Adam Lerner would receive a 2 year term (11/2014 to 11/2016) in Seat 1.

On a motion by Mr. Bishop, seconded by Mr. Blakley, with all in favor, the Board adopted Resolution 2015-01 Canvas and Certify Landowner Election Results for Gramercy Farms Community Development District.

Mr. Needham stated that he is a Notary Public of the State of Florida and duly authorized to administer the Oath of Office. He stated he had previously administered the Oath of Office prior to the start of the meeting to the newly elected Board Supervisors Glenn Marvin and David Jae who swore to and affirmed the oath. Glenn Marvin and David Jae both opted to accept compensation for attending the Gramercy Farms Board of Supervisors meetings.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2015-02
Redesignating Officers**

Mr. Needham stated that per Resolution 2015-02 Glenn Marvin would remain Chairman, Bob Bishop would remain Vice Chairman and John Blakley and David Jae would remain Assistant Secretaries, and that Adam Lerner, Eric Dailey and Anthony Jeancola would become Assistant Secretaries.

On a motion by Mr. Jae, seconded by Mr. Marvin, with all in favor, the Board adopted Resolution 2015-02 Redesignating Officers for Gramercy Farms Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors' Meeting held October 23,
2014**

Mr. Needham stated that the minutes were reviewed by District Counsel.

On a motion by Mr. Marvin, seconded by Mr. Bishop, with all in favor, the Board approved the Minutes of the Board of Supervisors' Regular Meeting held on October 23, 2014 for Gramercy Farms Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of the Operation and
Maintenance Expenditures for October
2014**

Mr. Needham reviewed the expenditures with the Board. The Board discussed some issues with a previous Orlando Sentinel advertisement. Mr. Needham explained certain credits that were applied to two ads. There were no further questions.

On a motion by Mr. Marvin, seconded by Mr. Jae, with all in favor, the Board approved the Operation and Maintenance Expenditures for October 2014 (\$24,448.97) for Gramercy Farms Community Development District.

EIGHTH ORDER OF BUSINESS

**Ratification of Requisitions #253 – 258,
Series 2011**

The Board reviewed requisitions #253 – 258. There were no questions or concerns.

| Requisition | Payee | Amount |
|--------------------|--------------------------------------|---------------|
| 253 | Aerial Innovations, Inc. | \$81.00 |
| 254 | Hanson, Walter & Associates, Inc. | \$10,525.55 |
| 255 | Stantec Consulting Services, Inc. | \$696.32 |
| 256 | Jr. Davis Construction Company, Inc. | \$6,288.45 |
| 257 | Hanson, Walter & Associates, Inc. | \$2,000.00 |
| 258 | Jr. Davis Construction Company, Inc. | \$6,391.57 |

On a motion by Mr. Marvin, seconded by Mr. Jae, with all in favor, the Board ratified Requisitions #253 – 258, Series 2011 for Gramercy Farms Community Development District.

NINTH ORDER OF BUSINESS

**Review of Osceola County Website for
CDD Information Letter**

Mr. Needham reviewed the letter from Osceola County regarding the new websites requirements for CDD's per the Florida Statutes. He stated that he will be bringing proposals to the Board in the first quarter 2015 for consideration to meet this new requirement.

TENTH ORDER OF BUSINESS

**Ratification of Arbitrage Rebate Letter,
Special Assessment Refunding Bonds
Series 2011**

The Board reviewed the arbitrage rebate letter. Mr. Needham explained the arbitrage rebate service that LLS Tax Solutions, Inc provided to the District at an annual fee of \$650.

He stated that LLS Tax Solutions, Inc would calculate and determine if the interest earned on the Bond funds exceeds the yield on the Bond. He went on to explain that if there is more interest than yield being earned it would be considered positive arbitrage and the interest earned would be paid to the Internal Revenue Service.

On a motion by Mr. Jae, seconded by Mr. Bishop, with all in favor, the Board ratified Arbitrage Rebate Letter, Special Assessment Refunding Bonds Series 2011 for Gramercy Farms Community Development District.

ELEVENTH ORDER OF BUSINESS

Public Hearing on Special Assessments

Mr. Needham asked for a motion to open the Public Hearing.

On a motion by Mr. Bishop, seconded by Mr. Marvin, with all in favor, the Board opened the Public Hearing on Special Assessments for Gramercy Farms Community Development District.

Ms. Beirl presented the Second Supplemental Special Assessment Allocation Report to the Board and Staff. She explained that the report is being presented to address potential changes in the underlying residential development plan at the Gramercy Farms Community Development District and that Rizzetta & Company, Inc. serves as the District's methodology consultant and has been tasked with revising the District's assessment allocation methodology to address the developmental changes. Ms. Beirl stated that per the report the District's development plan in the 2011 Report called for a total of 864 residential units, in a mixture of Single Family 40' and Single Family 50' product. The Series 2011 Bonds are secured by long term Series 2011 Assessments. At this time, the SPE has proposed introducing new residential lot configurations, comprised of larger lot front footages, in order to meet current real estate market demand. Because the 2011 Report specified only 40' and 50' lot sizes, the District's assessment methodology must be updated to accommodate the proposed new land uses. The Board reviewed and discussed the report.

There were no comments or questions. Mr. Needham stated that the date, time and location of the Public Hearing on Special Assessments were duly advertised in a local newspaper.

On a motion by Mr. Jae, seconded by Mr. Bishop, with all in favor, the Board closed the Public Hearing on Special Assessments for Gramercy Farms Community Development District.

TWELFTH ORDER OF BUSINESS

**Consideration of Resolution 2015-03,
Reallocation Assessments**

Mr. Haber reviewed Resolution 2015-03 Reallocation Assessments for the Board.

On a motion by Mr. Marvin, seconded by Mr. Jae, with all in favor, the Board adopted Resolution 2015-03, Reallocation Assessments for Gramercy Farms Community Development District.

THIRTEENTH ORDER OF BUSINESS

Consideration of Phase 3 Final Plat

The Board reviewed and discussed the final plat for Phase 3.

On a motion by Mr. Jae, seconded by Mr. Marvin, with all in favor, the Board approved the Phase 3 Final Plat in substantial form and authorized the Chairman or Vice Chairman to execute it once it is in final form for Gramercy Farms Community Development District.

FOURTEENTH ORDER OF BUSINESS

**Consideration of Concepts in Greenery
Landscape Maintenance Proposal, Phase II
Pond (under separate cover)**

The Board of Supervisors reviewed and discussed the Concepts in Greenery Landscape Maintenance Proposal for the Phase II pond.

On a motion by Mr. Marvin, seconded by Mr. Bishop, with all in favor, the Board approved the Concepts in Greenery Landscape Maintenance Proposal, Phase II Pond for Gramercy Farms Community Development District.

FIFTEENTH ORDER OF BUSINESS

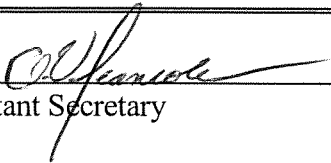
**Supervisor Requests and Audience
Comments**

There was no audience present. Mr. Marvin asked for a proposal from Rizzetta & Co., Inc. for operation and maintenance site visits two times per month. A brief discussion ensued and Mr. Needham said he would get a proposal for the next meeting.

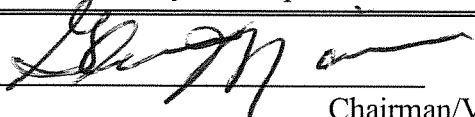
Mr. Needham stated that the next meeting of the Board of Supervisors has been scheduled to be held on Thursday, January 22, 2015 at 11:00 a.m. at the Anthem Park Clubhouse, 2090 Continental Street, St. Cloud, Florida 34769.

SIXTEENTH ORDER OF BUSINESS Adjournment

On Motion by Mr. Marvin, seconded by Mr. Jae, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 11:37 a.m. for Gramercy Farms Community Development District.



Assistant Secretary



Chairman/Vice

Chairman