

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.

ASTURIA COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Asturia Community Development District was held on **Tuesday, November 4, 2014 at 2:05 p.m.** at the office of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

Present and Constituting a Quorum:

Lane Gardner	Board Supervisor, Chairman
Dan Jones	Board Supervisor, Asst. Secretary
Kevin Jund	Board Supervisor

Also Present Were:

Scott Brizendine	District Manager, Rizzetta & Company, Inc.
Clif Fischer	District Manager, Rizzetta & Company, Inc.
Brooke DeVito	Financial Consultant, Rizzetta & Company, Inc.
Brianne Briel	Financial Consultant, Rizzetta & Company, Inc.
Jonathan Johnson	District Counsel, Hopping Green & Sams, PA
Sarah Warren	District Counsel, Hopping Green & Sams, PA
Robbie Cox	Investment Banker, MBS Capital Markets <i>(via speakerphone)</i>
Stuart Rogers	Interim Engineer, Florida Design Consultants <i>(via speakerphone)</i>
Camille Evans,	Underwriter's Counsel, Greenberg Traurig <i>(via speakerphone)</i>
Mary Wyatt	Trustee, Hancock Bank <i>(via speakerphone)</i>
Sean Manson	Representative, Hines Land Development <i>(via speakerphone)</i>

FIRST ORDER OF BUSINESS

Public Comments

It was noted that there are no members of the general audience in attendance today.

SECOND ORDER OF BUSINESS

Consideration of the Minutes of the Board of Landowner's Meeting Held on October 21, 2014

Mr. Brizendine stated that these were being presented for informational purposes and did not need to be approved. He noted that any changes would be amended as needed. There were no changes requested.

THIRD ORDER OF BUSINESS

Continued Public Hearing on Assessments

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors opened the continued public hearing on special assessments for Asturia Community Development District.

Ms. Warren sought and received confirmation that the proper notices were provided to the landowners and placed in the local paper. She provided a brief overview of the process and asked District Engineer to summarize the Master Engineer's Report. Mr. Rogers stated that the report addresses the items to be constructed and maintained by the District; such as the master infrastructure, roads and amenity facilities. It also estimates the costs involved in the project. He confirmed that in his opinion the costs are reasonable and proper and that he is not aware of any reason why the project should not be completed.

Ms. Devito reviewed the Master Special Assessment Allocation Report, at the request of District Counsel, focusing on the individual tables which outline the costs of the project (\$35,654,087), the number of units to be developed by phase for a total of 678, the EAU factor to be used in allocating the debt, the financing terms that include an interest rate of 7.5% and a par amount of \$44,195,000, and the maximum assessment levels by product type. She confirmed that in her opinion the special benefits are reasonably proportioned across the product types, that it is reasonable to assess the property as outlined in the methodology report and the benefit is equal to or greater than the assessments being levied.

Ms. Warren stated that there are no members of the general audience in attendance to present testimony on the matter and the Board could therefore move on to approving Resolution 2015-06, adopting special assessments to fund the repayment of the Series 2014 bonds. She reviewed the resolution by section and asked if there were any questions. There were none.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved Resolution 2015-06, adopting special assessments for Asturia Community Development District.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors closed the public hearing on special assessments for Asturia Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of Project Related Matters

It was noted that the financing team is not ready to move forward with issuing the bonds at this time and would be asking that this meeting be continued rather than adjourned.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
No report

B. District Engineer
No Report.

C. District Manager

Mr. Brizendine stated that at the time the proposed budget was approved, there was no formal agreement approved to address funding. He presented a copy of a Developer Funding Agreement that was prepared by District Counsel and asked if the Board would consider approving it at this time. Following a brief discussion, the Board approved the agreement in substantial form and authorized the Chairman to work with the Staff to finalize and execute it.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Developer Funding Agreement in substantial form and authorized the Chairman to work with the Staff to finalize and execute the agreement for Asturia Community Development District.

SIXTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests or audience comments.

SEVENTH ORDER OF BUSINESS

Continuation

On a motion by Mr. Jones, seconded by Mr. Gardner, with all in favor, the Board continued the Board of Supervisors' meeting at 2:20 p.m. until November 17, 2014 at 1:00 p.m. at the office of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 for Asturia Community Development District.



Secretary/Assistant Secretary



Chairman/Vice-Chairman