

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, December 18, 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

Dan Jones

Kevin Jund

Board Supervisor, Chairman

Board Supervisor, Asst. Secretary

Board Supervisor

Also Present Were:

Pete Williams

Scott Brizendine

Clifton Fischer

Brianne Briel

Jonathan Johnson

Sarah Warren

Robbie Cox

Brett Sealy

Stuart Rogers

Camille Evans

George Smith

Mary Wyatt

Sean Manson

District Manager, Rizzetta & Company, Inc.

District Manager, Rizzetta & Company, Inc.

District Manager, Rizzetta & Company, Inc.

Financial Consultant, Rizzetta & Company, Inc.

District Counsel, Hopping Green & Sams, PA

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Investment Banker, MBS Capital Markets

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Interim Engineer, Florida Design Consultants

Underwriter's Counsel, Greenberg Traurig

Bond Counsel, Bryant Miller Olive

Trustee, Hancock Bank

Developer

FIRST ORDER OF BUSINESS

Oath of Office/ Roll Call

Mr. Fischer called the meeting to order and performed roll call.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments put forward at this time.

THIRD ORDER OF BUSINESS

Consideration of Minutes of the Audit

Committee Meeting Held on October 21, 2014

A typo was noted on line 38 of the minutes.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the minutes of the Audit Committee meeting held on October 21, 2014 as amended for Asturia Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of Minutes of the Board of Meetings Held on October 21, November 4, and November 17, 2014

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisor's meetings held on October 21, November 4, and November 17 2014 as presented for Asturia Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Operation and Maintenance Expenditures for October 2014

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Operation and Maintenance Expenditures for October 2014 totaling \$995.34 for Asturia Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Audit Committee Recommendation Regarding Selection of Auditing Firm

Mr. Brizendine stated that the Audit Committee met just prior to the onset of today's meeting to review and rank the two proposals received from Carr, Riggs, & Ingram (CRI) and Grau and Associates for auditing services. The Committee awarded CRI 91 points and Grau 100 points; thereby, naming Grau as the highest ranked bidder. The Committee recommended that the Board authorize Staff to enter into an agreement with Grau and Associates for Auditing Services.

On a motion by Mr. Jones seconded by Mr. Gardner, with all in favor, the Board of Supervisors accepted the rankings of the Audit Committee naming Grau and Associates as the highest ranked bidder and authorized Staff to obtain the engagement letter for completing the 2013/2014 Audit (with the option for two additional years) for Asturia Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Interlocal Agreement with Pasco County Tax Collector

Mr. Brizendine stated that this agreement establishes the relationship with the Pasco County Tax Collector to collect the District's assessments on their tax roll. Ms. Warren confirmed that the agreement contains language allowing for automatic annual renewals.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Interlocal Agreement with the Pasco County Tax Collector for Asturia Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Interlocal Agreement with
Pasco County Property Appraiser**

Mr. Brizendine stated that this item was included on the agenda in anticipation of receiving the agreement, but it has not arrived yet. He stated that there is no rush to have the agreement approved, but the Board could do so, pending Counsel's review if it should chose to do so. A brief discussion ensued, with it ultimately being decided to table the matter until the next meeting..

NINTH ORDER OF BUSINESS

**Presentation of Master Supplemental
Assessment Report**

Ms. Beirl reviewed the Master Supplemental Assessment Report that was distributed to the Board relative to the Series 2014 A1 and A2 Bonds that are being issued to fund a portion of the total construction costs of the project. She explained that the par amount of the Series 2014 Bonds totals \$11,950,000 with a final maturity date of May 1, 2045; the Series A1 Bonds have a coupon rate of 5.861% and one year of capitalized interest with the first annual installment due May 1, 2016. The coupon rate for the Series A2 Bonds is 5.75% with the first annual installment due on May 1, 2018. Ms. Bierl stated that the assessment levels are based on target assessment levels requested by the Developer with the Developer funding the balance to meet those established in the Master Assessment Report. She confirmed that the benefit is equal to or greater than the assessment levels apportioned to the property.

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2015-08,
Supplemental Assessment Resolution**

Ms. Warren reviewed Resolution 2015-08 for the Board touching on the highlights of the various sections addressing the actual terms of the bond issuance that was approved via Resolution 2015-07. She noted that the resolution references data provided in the Engineer and Assessment Reports, addresses the allocation of the maximum assessment levels, the application of true-up payments if deemed necessary, the filing of the recorded lien, and the Notice of Assessments filed with the County.

It was noted that there were no other bond related matters to be addressed by the Board as all other authorizations have been previously approved. However, there will be revised documents to sign following the meeting.

ELEVENTH ORDER OF BUSINESS

**Consideration of Rescheduling Public Hearings
on the Budgets**

Mr. Brizendine stated that it is necessary to reschedule the public hearings on the 2013/2014 and 2014/2015 budgets as they were advertised to occur during the December 2nd meeting, which was cancelled. He recommended that the public hearings be rescheduled to occur during the January 6th meeting if a quorum could be confirmed. He explained that the public hearings must be advertised and could not be held at this time.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors authorized Staff to submit the required advertisements to hold the rescheduled public hearings on the 2013/2014 and 2014/2015 budgets on January 6, 2015 at 2:00 p.m. at the offices of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 for Asturia Community Development District.

TWELFTH ORDER OF BUSINESS

Consideration of Project Related Matters

It was noted that there was nothing to report on this matter.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Johnson indicated that his office would prepare the Disclosure of Public Finance for review at the January meeting.
- B. District Engineer
No Report.
- C. District Manager
Mr. Fischer reminded the Board that the next regular meeting is scheduled for January 6th at 2:00 p.m.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests or audience comments.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Gardner, seconded by Mr. Jones, with all in favor, the Board adjourned the Board of Supervisors' meeting at 2:25 p.m. for Asturia Community Development District.


Secretary/Assistant Secretary


Chairman/Vice-Chairman