

**MINUTES OF MEETING  
LANDMARK AT DORAL  
COMMUNITY DEVELOPMENT DISTRICT**

A Regular Meeting of the Landmark at Doral Community Development District's Board of Supervisors was held on **Thursday, January 14, 2016, at 10:00 a.m.**, at the offices of **Lennar, 730 N.W. 107<sup>th</sup> Avenue, Suite 300, Miami, Florida 33172.**

**For Landmark at Doral CDD:**

Yadira Monzon  
Steve Colamarino (*via telephone*)  
Teresa Baluja  
Jorge Ortiz

Vice Chair  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

**Also present were:**

Craig Wrathell  
Cindy Cerbone  
Gerry Knight  
Steve Sanford (*via telephone*)

District Manager  
Wrathell, Hunt and Associates, LLC  
District Counsel  
Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 10:14 a.m., and noted, for the record, that Supervisors Monzon, Baluja and Ortiz were present, in person. Supervisor Herrera was not present. Supervisor Colamarino was attending via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of FMSbonds, Inc. Letter of Intent for Underwriter Services**

Mr. Wrathell explained the levels of disclosure required by the Municipal Securities Rulemaking Board (MSRB) Rule G17, stating that FMS is not operating as a financial or municipal advisor to the District; FMS is serving as underwriter for the series 2016 bonds. This is a standard document which the Board is required to acknowledge and have executed by the Chair or Vice Chair.

**On MOTION by Mr. Ortiz and seconded by Ms. Monzon, with all in favor, the FMSbonds, Inc. Letter of Intent for Underwriter Services, was approved.**

**FOURTH ORDER OF BUSINESS**

**Consideration of East Parcel Special Assessment Methodology Report**

Mr. Wrathell recalled that, at the November 12, 2015 meeting, the assessment public hearings were held. The methodology assumes financing 100% of the improvements. The last page shows a maximum assessment of \$2,028 per unit but the assessments will not reach that level. Mr. Wrathell explained that the Board will approve the delegation resolution so that Mr. Jon Kessler, of FMS, can proceed to market the bonds. At the February 11, 2016 meeting, the Final Supplemental Methodology, with final figures, will be approved, as well as any other documents, and the bond pre-closing will be held the same day. Mr. Ortiz asked if the bond amount is \$5 million. Mr. Wrathell responded that the amount will be lower than \$5 million but it will match the existing product type. Mr. Kessler will review the pricing and the final figures will be provided at the February meeting.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-7, Authorizing the Issuance of Not Exceeding \$3,500,000 Landmark at Doral Community Development District, Special Assessment Bonds, Series 2016 (East Parcel Project) (The “Bonds”) to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Approving the Form and Authorizing the Execution and Delivery of an Amended and Restated Master Trust Indenture; Approving the Form of and Authorizing the Distribution of a**

**Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Designating the Bonds as "Qualified Tax-Exempt Obligations" Within the Meaning of Section 265(B)(3)(B) of the Internal Revenue Code of 1986, as Amended; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date**

Mr. Wrathell presented Resolution 2016-7 for the Board's consideration. He introduced Mr. Steve Sanford, Bond Counsel, who attended via telephone.

Mr. Sanford reported that the District issued \$71.5 million of bonds in 2006, as an "A" and "B" bond structure, to finance public infrastructure on much of the land within the District. A portion of the land, the East Parcel, was not developed as a result of that bond issue. \$75 million worth of bonds were validated; therefore, \$3.5 million of validation capacity remains. Authorization from the 2006 transaction would carry the new bond issue forward to 2016. The delegation is to set forth certain parameters within the resolution that, if the bonds are priced and sold within those parameters, the Chair or Vice Chair is authorized to sign the Bond Purchase Contract without the need of a special meeting. Mr. Sanford explained that the Master Trust Indenture, is between the District and U.S. Bank, is out of date; therefore, it was amended and restated. These bonds will be governed by the Amended and Restated Master Trust Indenture, along with a Supplemental Indenture, with the District and U.S. Bank. The Board is being asked to approve the bonds with two indentures, as well as the Limited Offering Memorandum,

(LOM), Bond Purchase Contract, which the District will enter into with FMS, once the bonds are sold, and the Continuing Disclosure Agreement between Lennar Homes, LLC and the District. Wrathell, Hunt and Associates, LLC will be the dissemination agent. Because the total amount of bonds being issued is under \$10 million, the Board is designating the bonds as “bank qualified”, which means the bank receives favorable tax treatment if they are the investors in these bonds. It also authorizes the Board to make any amendments necessary concerning the Methodology or Engineer’s Reports without the need of a special meeting. Mr. Sanford recommended adoption of Resolution 2016-7.

**On MOTION by Ms. Baluja and seconded by Mr. Ortiz, with all in favor, Resolution 2016-7, Authorizing the Issuance of Not Exceeding \$3,500,000 Landmark at Doral Community Development District, Special Assessment Bonds, Series 2016 (East Parcel Project) (The “Bonds”) to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Approving the Form and Authorizing the Execution and Delivery of an Amended and Restated Master Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Designating the Bonds as “Qualified Tax-Exempt Obligations” Within the Meaning of Section 265(B)(3)(B) of the Internal Revenue Code of 1986, as Amended, Authorizing the Proper Officials to All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.**

- A. **November 12, 2015 Landowners' Meeting**
- B. **November 12, 2015 Public Hearing and Regular Meeting**

Mr. Wrathell presented the November 12, 2015 Landowners' Meeting and the November 12, 2015 Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections.

**On MOTION by Ms. Monzon and seconded by Mr. Ortiz, with all in favor, the November 12, 2015 Landowners' Meeting and the November 12, 2015 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

- **Consideration of East Parcel Special Assessment Methodology Report**

Discussion of this item resumed.

Mr. Wrathell presented the Special Assessment Methodology Report, dated October 7, 2015, which had not changed.

Mr. Wrathell reviewed the unit types and number of units, listed in Table 1, on Page 11. The affected parcel has a bond assessment of \$3,475,000, which will be assessed to 132 units. Table 2, on Page 12, mirrored the improvements outlined in the Second Supplemental Engineer's Report. Table 3, on Page 13, was a financial modeling of those improvements and the related financing. Table 4, on Page 14, reflected the total bond assessment of \$3,475,000, the bond par amount of \$26,325.76, per unit, and the maximum annual debt service assessment of \$2,028.71, per unit.

**On MOTION by Ms. Herrera and seconded by Ms. Monzon, with all in favor, the Special Assessment Methodology Report, dated October 7, 2015, in substantial form, was approved.**

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

- A. **Attorney**

There being no report, the next item followed.

**B. Engineer**

There being no report, the next item followed.

**C. Manager**

**i. Approval of Unaudited Financial Statements as of November 30, 2015**

Mr. Wrathell presented the Unaudited Financial Statements as of November 30, 2015. He pointed out the Debt Service Fund, showing the November 1, 2015 interest payment on the bonds. The balance in the Capital Projects Fund reflected the proceeds of the purchase of the parking garage. All assessments were collected.

**On MOTION by Ms. Baluja and seconded by Mr. Ortiz, with all in favor, the Unaudited Financial Statements as of November 30, 2015, were approved.**

**ii. NEXT MEETING DATE: February 11, 2016 at 10:00 A.M.**

Mr. Wrathell reported that the next meeting will be held on February 11, 2016, at this location.

**NINTH ORDER OF BUSINESS**

**Public Comments/Supervisors' Requests**

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

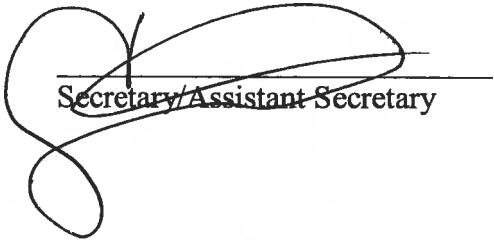
**TENTH ORDER OF BUSINESS**

**Adjournment**

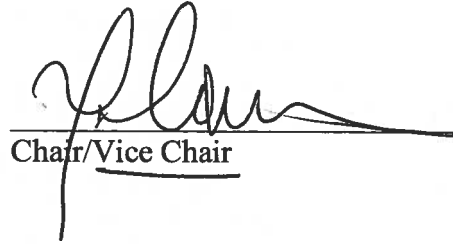
There being no further business to discuss, the meeting adjourned

**On MOTION by Ms. Baluja and seconded by Ms. Monzon, with all in favor, the meeting adjourned at 10:26 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair