

**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, February 11, 2016, at 10:00 a.m.**, at the offices of **Lennar, 730 N.W. 107th Avenue, Suite 300, Miami, Florida 33172.**

For Landmark at Doral CDD:

Yadira Monzon
Teresa Baluja
Jorge Ortiz

Vice Chair
Assistant Secretary
Assistant Secretary

Also present were:

Craig Wrathell
Cindy Cerbone
Gerry Knight

District Manager
Wrathell, Hunt and Associates, LLC
District Counsel

FIRST ORDER OF BUSINESS Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:26 a.m., and noted, for the record, that Supervisors Monzon, Baluja and Ortiz were present, in person. Supervisors Colamarino and Herrera were not present.

SECOND ORDER OF BUSINESS Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS Consideration of Bond Financing Documents in Substantial Form

Mr. Knight explained that these documents were required to issue bonds.

A. Completion Agreement

Mr. Knight indicated that, if bond proceeds are not sufficient to complete the CDD project, as described in the Engineer's Report, the Completion Agreement provides that the developer will agree to complete those improvements at the developer's expense.

B. True-Up Agreement

Mr. Knight explained that, under the True-Up Agreement, if the project changes, for example, there are fewer units than originally intended, or proposed, due to changes in the site plan or re-platting, there might not be enough revenue generated from assessments to pay the debt service on the bonds, the developer would make a true-up payment to pay the difference and make up the shortfall.

C. Collateral Assignment and Assumption of Developments Rights Relating to Landmark at Doral

Mr. Knight advised that, with the Collateral Assignment and Assumption, the developer agrees that, in the event of a default in the payment of assessments, in addition to the other remedies provided for, all the development rights relating to the project would be assigned to the bondholders or to the District. This would only occur in the event of default; it is not an assignment now.

D. Declaration of Consent to Jurisdiction of Landmark at Doral Community Development District (Imposition of Special Assessments and Imposition of Lien of Record)

Mr. Knight noted that, under the Declaration of Consent to Jurisdiction to Land Swap, the developer agrees that the CDD has jurisdiction to levy assessments and impose the assessment lien.

E. Lien of Record

Mr. Knight stated that the Lien of Record would be recorded once assessments are levied and the bonds are issued, as notice that there is an assessment lien on the property that secures the assessments that are being paid to pay the debt service on the bonds.

In response to a question, Mr. Knight confirmed that the documents would be approved in substantially final form, even though additional comments may be received.

On MOTION by Ms. Baluja and seconded by Ms. Monzon, with all in favor, the Bond Financing Documents, in substantially final form, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Land Swap and Authorization of District Officials to Proceed with Land Swap Transaction.

Mr. Wrathell recalled prior discussions with Lennar representatives regarding the potential land swap. When this project was originally planned, it had a certain configuration,

that was changed, as a result of fluctuations in the market, which is not uncommon and, particularly, not uncommon in this project.

On MOTION by Ms. Baluja and seconded by Ms. Monzon, with all in favor, authorization to prepare documents related to the land swap, to be discussed at the March 10, 2016 Meeting, was approved.

FIFTH ORDER OF BUSINESS

Approval of January 14, 2016 Regular Meeting Minutes

Mr. Wrathell presented the January 14, 2016 Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Ms. Baluja and seconded by Ms. Monzon, with all in favor, the January 14, 2016 Regular Meeting Minutes, as presented, were approved.

SIXTH ORDER OF BUSINESS

Other Business

▪ **Corrective Easement**

****This item was an addition to the agenda****

Mr. Knight indicated that the Board can approve the corrective easement and authorize the proper District officials to execute it, on behalf of the District, subject to final review and approval by the District Engineer. He wanted the District Engineer to review the documents prior to finalization and execution. Mr. Wrathell will forward the information to Mr. Alvarez, for review.

On MOTION by Ms. Baluja and seconded by Ms. Monzon, with all in favor, the corrective easement and authorizing execution, subject to review by the District Engineer, were approved.

SEVENTH 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 December 31, 2015

Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2015. On Page 2, "General" fund assessment revenue collections were at 89%. Page 4 reflected "Debt Service" fund assessment revenue collections at the same corresponding 89%. The November 1 interest payment was made. The balance in the "Capital Projects" fund was related to the sale of the South Garage; those proceeds are available for construction.

On MOTION by Ms. Baluja and seconded by Mr. Ortiz, with all in favor, the Unaudited Financial Statements as of December 31, 2015, were approved.

ii. NEXT MEETING DATE: March 10, 2016 at 10:00 A.M.

Mr. Wrathell stated that the next meeting will be held on March 10, 2016, at this location. He will confirm the availability of Mr. John Kessler and Mr. Steve Sanford and, hopefully, the preclosing on the bonds can be scheduled for the same day. The land swap documents will be included, for consideration at the next meeting.

EIGHTH ORDER OF BUSINESS

Public Comments/Supervisors' Requests

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

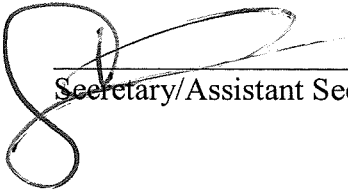
NINTH ORDER OF BUSINESS

Adjournment

There being no further business to discuss, the meeting adjourned

On MOTION by Ms. Baluja and seconded by Mr. Ortiz, with all in favor, the meeting adjourned at 10:36 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair