

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

The Board of Supervisors of the Landmark at Doral Community Development District held a Special Meeting on September 26, 2019 at 10:00 a.m., at the offices of Lennar Homes, LLC, 730 N.W. 107<sup>th</sup> Avenue, Suite 300, Miami, Florida 33172.

**For Landmark at Doral CDD:**

Teresa Baluja	Chair
Carmen (Herrera) Orozco	Vice Chair
Raisa Krause	Assistant Secretary

**Also present were:**

Cindy Cerbone	District Manager
Lisa Dao	Wrathell, Hunt and Associates, LLC
Michal Szymonowicz (via telephone)	Wrathell, Hunt and Associates, LLC
Mike Pawelczyk	District Counsel
Juan Alvarez (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel
Jon Kessler (via telephone)	Bond Underwriter

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 10:03 a.m. Supervisors Baluja, Herrera, and Krause were present, in person. Supervisors Ortiz and Yajnik were not present.

**SECOND ORDER OF BUSINESS**

**Discussion: Bond Refinancing**

**A. Consideration of Engineer's Report**

Mr. Alvarez presented the Third Supplemental Engineer's Report regarding infrastructure improvements and noted the following:

- The Report gives a history of the development, funds spent, to date, since the inception of the CDD in 2005, and what the funds were spent on.

- When the new Developers, Lennar and Congress came on board, Lennar started funding new infrastructure improvements in the North Parcel and completing infrastructure described in the original Engineer’s Report.
- To date, Lennar spent approximately \$7.6 million, of which at least \$600,000 was for new infrastructure not contemplated in the original Engineer’s report, such as the new entrance/exit from 104<sup>th</sup> Avenue, most new roads north of 66<sup>th</sup> Street, the bicycle path, etc.
- By the next meeting, what is new infrastructure and what was completion of original infrastructure would be better defined.

**On MOTION by Ms. Baluja and seconded by Ms. Orozco, with all in favor, the Third Supplemental Engineer’s Report, in substantial form, pending final new and/or additional improvement amounts, was approved.**

**Mr. Alvarez left the meeting.**

**B. Consideration of Third Supplemental Special Assessment Methodology Report**

Mr. Szymonowicz presented the Third Supplemental Special Assessment Methodology Report and noted the following:

- This Methodology Report was specifically developed to provide a revision to the last Methodology Report issued for the Series 2006 bonds.
- This Methodology Report relates specifically to the senior special assessment refunding bonds Series’ 2019A-1 and 2019A-2 Bonds, both of which are contemplated to be issued by the CDD for the purposes of refinancing the existing Series 2006A Bonds.
- From 2006, when the original bonds were issued, up to now, there were changes to the development in terms of ownership of land, the Developers and their plans and the infrastructure needed to provide the necessary capital improvements for the development.
- There have been three separate development areas within the District, since about 2012, initially with separate ownership, which included the South Parcel that is being developed separately from the balance of the development, as well as the North and East Parcels.
- The North Parcel, the land on which lien secures payment on the Series 2006 bonds, is the subject to the currently outstanding Series 2006 Bonds, which has been developed by Lennar for several years.

- Lennar added the East Parcel to its ownership, which is also separate in that there are separate Series 2016 Bonds issued for the East Parcel.
- The sole parcel securing the repayment of the Series 2006A Bonds is the North Parcel.
- The most recent changes in the North Parcel development plan and refunding the old Series 2006 Bonds are the subject of this Methodology Report.
- In conjunction with refinancing the Series 2006 Bonds, the District will realize additional improvements and benefit never contemplated in the original Series 2006 Bond transaction and, simultaneously, the refunding will include extinguishment of Lennar’s true-up obligation in lieu of the additional benefit that will exceed the amount of the true-up obligation.
- The Methodology Report describes all of the matters discussed, including amounts, and the benefits of the refunding to the District and property owners.

Ms. Cerbone stated that the Engineer’s Report would be updated to solidify the amounts for the additional improvements and the Methodology Report would also be updated accordingly. Mr. Pawelczyk stated that the amount of the Developer’s additional contribution would be solidified but it would not affect the assessment amounts reflected in the Reports.

**On MOTION by Ms. Baluja and seconded by Ms. Orozco, with all in favor, the Third Supplemental Special Assessment Methodology Report, in substantial form, was approved.**

- C. Consideration of Resolution 2019-07, Relating to the Refunding of the Outstanding Series 2006A Bonds and Declaring Special Assessments; Indicating the Location, Nature and Cost of Those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution**

Ms. Cerbone presented Resolution 2019-07 and read the title. The following adjustments would be made to Resolution 2019-07:

Page 1, Third Whereas Clause: Change to “WHEREAS, the District previously issued its Special Assessment Bonds, Series 2006A and 2006B (the “Original Bonds”); and”

Page 3, Section 3: Insert \$74,872,733” on the blank line

Mr. Pawelczyk stated that this Resolution is being done for the refunding because, even though the overall assessment would decrease due to a lower interest rate, the par amount of the bonds is increasing slightly; because debt is being added, this process is required.

**On MOTION by Ms. Baluja and seconded by Ms. Orozco, with all in favor, Resolution 2019-07, as amended, Relating to the Refunding of the Outstanding Series 2006A Bonds and Declaring Special Assessments; Indicating the Location, Nature and Cost of Those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.**

**D. Consideration of Resolution 2019-08, Relating to the Refunding of the Series 2006A Bonds and Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District**

Ms. Cerbone presented Resolution 2019-08 and read the title. The following change would be made to Resolution 2019-08:

Public Hearing Date and Time, throughout: Insert November 14, 2019 at 10:00 a.m.

Public Hearing Location: Change to Landmark Clubhouse at 10220 N.W. 66<sup>th</sup> Street, Doral, Florida, 33178

**On MOTION by Ms. Baluja and seconded by Ms. Orozco, with all in favor, Resolution 2019-08, as amended, Relating to the Refunding of the Series 2006A Bonds and Setting a Public Hearing for November 14, 2019 at 10:00 a.m., at the Landmark Clubhouse at 10220 N.W. 66<sup>th</sup> Street, Doral, Florida, 33178, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District, was adopted.**

**THIRD ORDER OF BUSINESS**

**Public Comments/Supervisors' Requests**

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

Mr. Kessler asked if a new True-Up Agreement was presented. Mr. Pawelczyk stated that it could not be prepared until the Methodology Report was completed; it and any other documents would be presented at the public hearing.

**FOURTH ORDER OF BUSINESS**

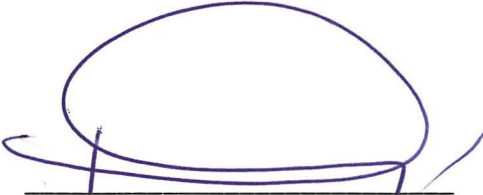
**Adjournment**

There being nothing further to discuss, the meeting adjourned.

**On MOTION by Ms. Baluja and seconded by Ms. Orozco, with all in favor, the meeting adjourned at 10:30 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

  
Secretary/Assistant Secretary

  
Chair/Vice Chair