

*Heron Isles
Community Development District*

February 1, 2018

Heron Isles

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 Fax: 904-940-5899

January 25, 2018

Board of Supervisors
Heron Isles Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the Heron Isles Community Development District will be held Thursday, February 1, 2018 at 10:30 a.m. at the office of Compass Group, 961687 Gateway Boulevard, Suite 201M, Amelia Island, Florida.

Audit Committee Meeting

- I. Roll Call
- II. Review and Selection of Audit Evaluation Criteria
- III. Other Business
- IV. Adjournment

Board of Supervisors Meeting

- I. Roll Call
- II. Audience Comments
- III. Approval of the Minutes of the December 20, 2017 Meeting
- IV. Discussion of Updates to the Recreation Improvements and Assessing Final Cost Estimates
- V. Ratification of Removing or Replacing Playground Pavilion Overhead Structure
- VI. Acceptance of the Audit Committee's Recommendation and Authorization to Issue an RFP
- VII. Other Business
- VIII. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - D. Property Manager – Report
- IX. Supervisors' Requests and Audience Comments
- X. Financial Reports
 - A. Balance Sheet & Income Statement
 - B. Assessment Receipt Schedule
 - C. Approval of Check Registers
- XI. Next Scheduled Meeting – May 3, 2018 at Compass Group, 961687 Gateway Blvd, Suite 201M, Amelia Island, Florida

XII. Adjournment

Prior to the board of supervisors meeting will be an audit committee meeting at which the committee will consider auditor evaluation criteria.

Enclosed under the third order of business are the minutes of the December 20, 2017 meeting for your review and approval.

The fifth order of business is discussion of updates to the recreation improvements and assessing final cost estimates. Any back up documentation will be provided under separate cover.

Enclosed under the sixth order of business is the proposed auditor evaluation criteria.

The balance of the agenda is routine in nature. Staff reports and any additional support material will be presented and discussed at the meeting. If you have any questions, please contact me.

I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,

Dave deNagy
District Manager

cc:	Jason Walters	Doug Harrier	Jennifer Gillis
	Cheryl Graham	Jim Lucas	Darrin Mossing
	Linda Heiberger		

AGENDA

Heron Isles Community Development District *Agenda*

Thursday
February 1, 2018
10:30 a.m.

Compass Group
961687 Gateway Blvd, Suite 201M
Amelia Island, Florida
Call in #: 800-264-8432
Passcode: 433354
www.heronislescdd.com

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MINUTES

MINUTES OF MEETING
HERON ISLES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Heron Isles Community Development District was held on Wednesday, December 20, 2017 at 10:30 a.m. at the Compass Group Conference Room, 961687 Gateway Blvd., Suite 201M, Amelia Island, Florida.

Present and constituting a quorum were:

Ricky Rowell	Chairman
Don Lyons	Vice Chairman
Kathleen Blessing	Supervisor
Justin Blessing	Supervisor
Robert Martyn	Supervisor

Also present were:

Dave deNagy	District Manager
Jason Walters	District Counsel (by phone)
Jim Lucas	District Engineer (by phone)
Cheryl Graham	LeLand Management
Sete Zare	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. deNagy called the meeting to order at 10:30 a.m.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes

A. November 2, 2017 Meeting

On MOTION by Mr. Rowell seconded by Ms. Blessing with all in favor the Minutes of the November 2, 2017 meeting were approved.

B. November 28, 2017 Workshop

On MOTION by Ms. Blessing seconded by Mr. Rowell with all in favor the Minutes of the November 28, 2017 meeting were approved.

FOURTH ORDER OF BUSINESS

Discussion of conveyance of ROW Lot 376 and Purchasing the Two Adjoining Parcels

Mr. deNagy stated this is the follow-up on the end of Commodore Point Drive. We followed up with the owner of those lots, who is Greg Matovina. We have an email from him stating that the plans he has for the end of Commodore Drive have been approved. Unless other arrangements are made, they plan to proceed with construction and sale of the two lots. Greg had noted that he knew we had an interest in those two lots and what was going to happen with them, and he stated if the CDD was interested in purchasing the two lots, which would include the lot in the middle – so there are three lots basically – he would need to know by the first of next year. He hasn't set a final price on the lots, but they are currently selling in the \$45,000 range. That would require the District to purchase the lots if there is an interest in doing that.

Mr. Blessing stated you said it had been approved, who approved it?

Mr. deNagy responded I want to say the county. He doesn't say that here.

Mr. Blessing stated Don was just telling me that Deborah had gone to the county, and the county told them that he can get it approved, but it still has to go through them. Apparently hasn't done that yet.

Mr. deNagy stated okay, he doesn't state on here, but he did state that the plans had been approved. Is there any interest on the part of the board to maybe acquire these lots? I think Jim Lucas had come back when we had our budget meeting and discussed using that middle lot as an area for a K turn as opposed to a roundabout, and I think Jim also followed up and said with the two lots they were built on, there wouldn't be room for a full roundabout. Other than that, I asked Cheryl to look into putting some signage at the street before you get to the end of Commodore Point Drive to let everyone know that is a dead end and no turnaround. Whatever that street is, looking at Google Maps, there is a roundabout so people could turn there before going all the way to the end of Commodore Point Drive. I thought we would try that first to see

if that would help. I will open it up for discussion is anyone is interested in entertaining purchasing that property from Greg.

Mr. Lyons stated so if we don't purchase the property, it is just going to be a dead end street?

Mr. deNagy responded it will be a dead end street with two more houses at the end across from Bob where you live and Don where you live.

Mr. Lyons stated if we purchase houses, it will be for the purpose of putting in a turn-around?

Mr. deNagy responded we would be purchase the dirt basically, yes. I talked with Jason a little before the meeting about this, and we are looking at a bond issue here that could be something that we could potentially add into the bond if there is an interest in buying the parcel there.

Mr. Rowell asked he is providing one lot, why would we be buying two?

Mr. deNagy responded to build the roundabout.

Mr. Rowell stated but he is going to provide one anyway regardless.

Mr. deNagy stated you can't build a full roundabout on that one lot.

Mr. Rowell stated he wants to sell us two lots versus one because the other one he is obligated for anyway, or am I wrong?

Mr. deNagy responded I think there are three lots there. One he would essentially give to the District, and then the two lots we would have to purchase I think in the \$45,000 range each.

Mr. Rowell stated so basically he wants us to take all three lots?

Mr. deNagy responded yes, and then there would be room enough to do whatever you want regarding a roundabout. That's my understanding. Jason, do you have any thoughts on that?

Mr. Walters responded I believe that is correct. The plans that he had included in that email would require inclusion, or intrusion if you will, into both of those lots. The only way to get that turnaround or a full roundabout or any of those things done is by purchasing both of those lots.

Mr. deNagy stated we would have to purchase the lots, and then there would be the cost for building the roundabout. I don't know what that number would be. We would have to go back to Jim Lucas for an estimate.

Mr. Walters stated the county plans show a much smaller notch that would allow someone to pull forward and back up the other way and turn the other way almost like a 3-point turn, which wouldn't be nearly as extensive, but it doesn't match the other roundabouts, turnarounds, or circles at the end of the other roads. It is more of an option for someone to do 3-point turn turnaround without going into a driveway.

Mr. Rowell stated so he is giving us the middle lot. They build a house on the left and a house on the right, you are going to be backing up between two houses?

Mr. deNagy responded yes.

Mr. Blessing stated and we are talking about garbage trucks and possibly school buses, fire trucks, or whatever.

Ms. Blessing asked what are they doing now?

Mr. Rowell responded they loop around that dirt lot.

Mr. deNagy stated the end game was that Commodore Point Drive would go all the way across to Blackrock, but that area that is now wooded is not anywhere near being developed. I am not sure when or if it will be developed. The original thought was that the road would extend into a developed area there.

Ms. Blessing stated \$90,000 just to build a turnaround. That is a lot of money. It is not our fault that they didn't build that.

Mr. Rowell stated the PUD said that the developer was required to do the temporary cul-de-sac, and it sounds like now he is being able to wash his hands of everything. I don't see why us as a District would have to buy or put money into something that was a poor design to start with. No other road just dead-ends in the subdivision. I don't see why the District would have to spend their money to fix not our problem.

Mr. deNagy stated that road was to extend all the way across. That was the original thinking. That is why there was never a roundabout conceived for the end of Commodore Point Drive.

Mr. Rowell stated okay, then who is responsible for fixing it when they find out "hey, I can't do that?" The developer. Not the District.

Mr. Walters stated just to provide a little color on this, the county will have intermodal transportation plans. They want communities to interconnect in all those things. They will require that that road be designed to go straight through like that. Maybe the neighboring

landowner, or what it was, submitted preliminary plans to develop that. A lot of ways everyone's hands were tied on this in terms of that is the way it was always intended to be. If you are going to get approval for your development, you have to design it that way. Candidly, it was designed before the real estate market kind of took a dip there, and I am sure they were expecting the pace of things to be much more accelerated. I think this is just an unfortunate circumstance of timing and everything else that we are left to clean up.

Mr. Lyons asked with that said, is there a possibility that the county could come back and demand that area be connected to Blackrock and then cause a change in the builder's obligation?

Mr. Walters responded I think, and I don't know for sure, but I am guessing here that the plan is still for that road to eventually go through. I've got roads in communities that dead end like this because there is going to be a road coming through. The problem is that the timing has now shifted so much that it has become a real problem. The inner connectivity of different communities and so forth where the roads are going to go from this point to the next point based on the development of the next parcel is pretty common. If you are asking me, the county will say yes, eventually that road is going to go through, once this parcel to the east is developed, Blackrock will go all the way through there, or it will go all the way through to Blackrock, and that will be required by the next landowner. The county isn't going to be able to tell Greg you can't sell those lots because they are platted lots, and he owns them, and he has the right to sell them. It is really a question of whether we want to get involved to make a turnaround here. Dave and I discussed a little bit earlier, perhaps the best option is to do our best as a community and District to limit anyone going down that road, that they know it is a dead end, and if they need to turn around, they need to go down one of the other side streets that has the circle at the end.

Mr. deNagy stated I am sure we can find signage that says something to the effect of "Dead End, No Turn Around."

Mr. Rowell stated PUD does state, according to Deborah, that there has to be a temporary cul-de-sac until that road is built. I don't know how he is getting around it.

Mr. deNagy stated I don't know. Jason, can you answer that?

Mr. Walters responded I don't know how he is getting around it. My guess is he probably threatened to sue the County to say that if you are going to require my platted lots to have a turn-around, that is a taking, and you have to compensate me for that. That would be one

option he might have explored. I can't tell you for sure, but if the original plat contained two lots of the continuing road, those are approved lots, and if it is the county's position that you have to have that turnaround until it is completed, his position is you are not going to tell me when it is completed, you are essentially taking my property from private use to public use. Maybe that is the back-and-forth they had there. Candidly, I think, if I am putting the blame on anyone, it is the county here because the foresight just wasn't there, and they put everyone in a bad position. They put Greg in a bad position as the developer and landowner, they put the District in a bad position in terms of having this roadway not serve its original purpose and function, and here we are.

Mr. Lyons stated one scenario is we buy the two lots or three lots, if he is going to have to give us one, anyway we would have all these lots, we put in a turnaround, then they connect the road, and we don't need the turnaround. Then we are going to be stuck with some extra lots that we don't have and have to deal with those. The other scenario is we wait, try to limit the access, and wait for the county to do what they are supposed to do, which is go ahead and connect the dots in between the end of that road and Blackrock.

Mr. deNagy stated and/or go ahead and have the K-turn installed too. I think even though we ask people not to drive down the end of that road, you are still going to have to have refuse pickup. I don't know if school buses need to go down to pick up kids there or not. Some traffic is still going to need to go to the end of that road even though it is a dead end.

Mr. Lyons asked that would be the county's request to have that K-turn installed or built?

Mr. deNagy responded I don't know if that was the county. Jason, do you recall if that was going to be the county or the District for the developer to put in the K-turn?

Mr. Walters responded I don't recall either.

Mr. deNagy stated in any event, that would be an option because that 3rd lot would be available for that purpose. In the meantime, we can put signage for the end of the street.

Mr. Rowell stated the problem you are going to run into, if you put two houses like that, that K-turn is going to become somebody's driveway or somebody's parking lot. When they have company, people are going to park there. You are going to have people park there to work on cars, it is all according to have move into those houses. I have seen it. Really you are defeating the purpose because they are not going to be able to turn around there anyway. So you are building them basically a private parking lot because that is what is going to happen.

Mr. deNagy stated we are back to at least putting signage out. To kind of summarize, I don't think there is an interest on the part of the board to purchase these lots.

Mr. Lyons stated not at this time.

Mr. deNagy asked is it okay if we move forward with at least signage and try that at a minimum? I think that will help somewhat.

Ms. Graham asked and the K-turn?

Mr. deNagy stated that is up to the board if you want to proceed with the K-turn.

Mr. Lyons stated first we need to know who is responsible for it.

Mr. deNagy stated I will have to go back and research. I don't recall. Jim Lucas, are you on the phone? (He is). Jim, we are talking about the K-turn, and I know you had mentioned, I think at our budget meeting in August, was that to be funded by the District?

Mr. Lucas responded no.

Mr. deNagy stated that would be paid for by the developer?

Mr. Lucas responded that is my understanding, yes.

Mr. deNagy stated so we could have the developer install the K-turn and do the signage. Ricky, I understand where you are coming from in reality, and I agree with you on that. People will probably end up using it as a parking lot anyway, but still there would be that K-turn installed.

Mr. Lyons stated we could put a sign on that K-turn at least to show that it is used for turning around.

Mr. deNagy stated so we could go back to the developer and say okay, we are not interested in purchasing the lots, but we are interested in having a K-turn installed, and we can put the signage up. We can have that much at least. Is that okay with the board?

The board members agreed.

Mr. deNagy stated I look for a motion from the board for staff to get with Mr. Matovina about installing the K-turn.

<p>On MOTION by Mr. Rowell seconded by Mr. Lyons with all in favor to have staff meet with developer to install a K-Turn at end of Commodore Point Drive and have staff install signage to be placed at the intersection closest to the end of Commodore Point Drive noting "Dead End Street – No Turnaround" was approved.</p>

Mr. deNagy stated to Mr. Lucas that the board is okay with moving forward on the K-turn. Would you be able to reach out to Greg Matovina about that?

Mr. Lucas responded yes, and if I could make a suggestion – everything that is necessary will be put on the same request and get a comment from the developer. In other words, the dead end street sign, all that, because that has to be installed, and put it in one request. Have him comment on that. Definitely put in about the K-turn and all that, yes, definitely that, but I would put everything in there that is going to be required.

Mr. deNagy stated he had sent us an email indicating that he has approval to build on those two other lots, so I think where he is going since the District is not going to purchase those lots.

Mr. Lucas responded that's true, but I think the situation should be that as a condition to any building permit issued for the remaining lots, all the improvements need to be installed and signed off by the county.

Mr. deNagy asked so you will follow up with Greg on that and make sure we have our bases covered.

Mr. Lucas responded I can do that.

Mr. deNagy stated I will send an email to Greg and let him know what the board decided and will copy you and Jason on that.

Mr. Lyons stated if we go that route, it is possible that he is going to say the signage is not my responsibility. Then we will just take care of it?

Mr. deNagy responded yes, I think we can take care of the signage.

Mr. Lyons stated okay, but initially we are going to ask him?

Mr. deNagy responded yes.

FIFTH ORDER OF BUSINESS

Discussion of Updates to the Recreation Improvements and Assessing Final Cost Estimates

Mr. deNagy stated included in the agenda package is a copy of an email. Jim Lucas, you had checked in about the pool and sizing, and it was determined by your source for a 750 lot subdivision what size pool we need and kind of estimate of cost, which is in essence about

double what we were originally looking at. Originally it was \$700,000, and now we are looking at \$1,250,000. Do you want to elaborate on the pool and what you found out?

Mr. Lucas stated I went to a group that has designed many of these things mainly for D.R. Horton in the Jacksonville and surrounding county area and also in CDD neighborhoods. The problem we run into is you get to certain number of lots, it dictates the size of the pool. Based on 750, and in our case all of the lots are developed, he came back from his experience with all the ones he has designed is you really need to budget "X" number of dollars - \$1.25 million. The restroom facilities would have to be built closer to the pool, and it has to have a larger number of stalls than what we currently have. That is all by Code. When you add all those items that is where he came up with a preliminary estimate. That is when I stopped and reported back to staff saying now what.

Mr. deNagy stated in follow-up, I sent that information to Jason and Sete Zare. The board members were asked if they had any questions.

Mr. Lyons stated I have a comment. I don't like salesmen. I think this guy is dictating this thing. He uses the word minimum, and I think that is ridiculous. Based on his experience, I don't know what his experience is, but I really don't care. A 3,500 sq. ft. pool minimum, that is a huge pool. That is my downstairs size plus my neighbor's plus another. That is just huge. I understand we have a lot of people – 750 houses, but I just don't think that we need a pool that size nor do I think that area would even support a pool that size. The building, 1,200 sq. ft., that is a pretty good size building. I may be all right with that. I wasn't thinking of a building quite that big, but I guess I wouldn't be upset even if it was a little bit bigger than that, either way, but 1,200 sq. ft. might be fine. It is the pool that upsets me.

Mr. Rowell stated 1,200 sq. ft. just for a building - \$300,000. That seems a little steep to me. Our are houses at 1,200 sq. ft. aren't selling for \$300,000, and it is a house you live in.

Mr. deNagy asked Mr. Lucas, is that size of the pool he came back with, is that required or suggested.

Mr. Lucas responded I believe that is what is required based on the number. What you have to do is make a bunch of assumptions as to how many people would go in it at one time, and then you have to add so many square feet per person, and that is based on those kind of calculations. It may be desirable from the board standpoint that I can contact him and get more detail. First of all, you probably need to know what are his qualifications to make those kind of

statements. I can only tell you that I have worked with him in the past, but I don't have any idea of all the different ramifications that comes from something like this. My suggestion is I provide the site plan, he provides a little template, his qualifications, and his assumptions on why he came to those conclusions. I can present that to the board. Those kind of questions you are asking me he can answer those directly and probably put your mind better to rest.

Mr. Rowell stated actually I would like to see somebody else give you prices as well. We need something to compare to as well. I know in my job, anything over a certain amount I have to have three quotes.

Mr. Lyons stated the other concern is the statement bare minimum. What is going to be when we really get to it?

Mr. Walters stated that email could be interpreted a couple of way in terms of a minimum optimal design. If you have this many people this is the size pool you should have. I think the secondary question is if that is the minimum Code requirement. Sure an idea pool is 3,500 sq. ft. If we did 2,000 or 2,500 sq. ft., is that permissible or is that something we can't even consider. I think that would be a good question to have answered.

Mr. Lyons stated I agree with that. I would like to know what the Code requirements are before we go down this road.

Mr. Walters stated some communities have instead of a full-blown clubhouse, they have bathroom facilities because you want that at the pool, but you don't need a full-blown clubhouse perhaps. If we just had a bathroom facility type thing, is that again permissible, or can we not even consider that because this all goes into the want-vs.-need wish list and what we can and cannot consider. I think that is important.

Mr. Lucas stated this is good opening dialogue to further investigate it because obviously you feel that you would like to have a pool, you want to know what your parameters are, and finally you want to know if you can afford to have one. Right now we are short on the money. What can we back off to get something that is a compromise as opposed to the ideal situation. I think that is a good question.

Mr. Lyons stated I am not even considering money right now. I am just considering what the requirements are.

Mr. Lucas stated if you will give me some additional time, I will consult two other people and get a final analysis on that and report back to the board.

Mr. deNagy stated our next meeting is scheduled for February 1, would that be enough time?

Mr. Lucas responded I think that should be.

The board agreed to this plan.

Mr. deNagy asked if Mr. Lucas could get us the information a week before the next meeting so it could be included in the agenda package. Mr. deNagy continued and stated I know Sete put together an outline based on the \$1.25 million just so we have a flavor or what we are looking at in terms of debt. I will talk a little about O&M when Sete is done talking about the debt structure. I have given all the board members a copy of your handout.

Ms. Zare stated naturally these numbers will change based on the cost provided for the pool deck you are looking to build. When we refunded your 2005 bonds to the 2017 bonds, it was done in a senior subordinate structure so we could access the refunding market quite sooner than we would normally be able to given the amount of vacant lots here. So if you recall, there is about 20% of vacant developed lots that secure your 2017 bonds. So we did that 2017 issuance on the senior subordinate basis. Part of that is that we are able to get ATM insure the senior bond, that allowed for us to enhance the savings that the residents would realize. But in that conversation with ATM, we actually proposed that there might be a pool, and it might cost \$750,000. That was the estimate at the time we were dealing with. So ATM came back to us and said okay, thank you for letting us know, we will allow you guys to issue debt on a co-equal name basis up to a million dollars. That would cover the \$750,000 we had in proposed costs. We went back to ATM and said we actually think it is going to be \$2 million or whatever the number may be. We are approved up to million in par outstanding to actually issue on a co-equal basis with your 2017 bond. Now with the proposed \$1.25 million in costs, naturally that is going to increase the total debt that you are going to issue in order to build that \$1.25 million pool. These numbers would change based off every cost estimate that we I get my hands. Based off of this alone, assuming we have to go back to ATM because if we fund \$1.25 million in construction proceeds, that is \$1.6 million in total debt. That is \$600,000 more than ATM approved, so we will have to go back to ATM and see if they are comfortable with that. If they say no, then we have to restructure our bonds into another senior subordinate structure, which is fine, it is just that the subordinates are going to hold us as at a slightly higher coupon. While it is blended coupon between your senior subordinate, it is going to have slightly higher coupon on

our subordinate fees. I am going to walk you through the cost estimate based on \$1.25 million. Keep in mind, because this is a project that will benefit all units within this District, even if a resident has pre-paid the 2017 debt, they will be subject to the 2018 proposed debt that we are looking to issue. You have 189 units that have actually pre-paid their debt in full. They will be exposed to the 2018 debt service. On an annual basis, \$1.25 million in construction proceeds will result in \$1.6 million of debt, which will on an annual basis translate to \$120,000. Divide that by 749 units, you are looking at \$161 of additional debt service per year per resident. I went ahead and did one additional step for you so that residents that actually do pay their 2017 annual debt service are currently paying \$447. Residents that are subject to the Series 2017 debt will also be subject to the 2018 debt and will pay a total debt service of \$609 if we were to fund \$1.25 million. Subsequently the residents who don't have the 2017 debt will be subject to the 2018 debt and will pay \$161. That is all they will pay. That is annual.

Mr. Lyons asked the ones that have already paid, if they wish to pay that off, you are saying that will be \$680?

Ms. Zare responded no, to the residents who have already prepaid their Series 2017 debt will be subject to the 2018 debt. All residents benefit equally from the pool that is installed as well as the clubhouse, therefore, all residents will be subject to the 2018 debt. Any resident has the option to pre-pay their debt in full at any time.

Mr. deNagy asked what would be the prepayment amount on the 2018 bonds assuming 1.25 million?

Ms. Zare responded that translates to \$2,150 per resident.

Mr. deNagy stated so if someone paid \$2,150, they would no longer be assessed the \$161 a year?

Ms. Zare responded right.

Mr. deNagy stated right now, the total annual assessment of both debt and O&M at Heron Isles, this is not assuming a pre-paid parcel, the annual assessment right now is \$851 rounded. That is \$447 in debt and \$404 in O&M. In addition to the \$161 in increased debt assessments based on a new bond, I am estimating there will be additional O&M costs, which would include things like pool chemicals, maintenance, power, water, permits – somewhere in the \$40 to \$60 a year range per parcel. If we add that into the current assessment, the new debt and new O&M, we are looking at probably about a \$220 to \$225 a year increase in annual

assessments. That equates to about an \$18.50 per month increase in assessments for that whole thing. Someone looking at their mortgage will essentially see it go up another \$18 or \$20 a month with this bond issue and the O&M related to the maintenance required for the new pool and amenities.

Mr. Lyons asked Ms. Zare under the current loan structure, that if we did stick to \$700,000, we are good with that. We could finance this under that current loan structure and not have any kind of increase in interest whereas if we went with \$1.2 million, it would cause a loan restructure, we will most likely have to have an increase in our interest rate?

Ms. Zare responded the first thing I would do is go to each unit to see if they are comfortable with the increase over the million dollars they consented to. If they are not comfortable with that, then you will have to do senior subordinate structure, because ATM doesn't want you to lose their position in the District. With a senior subordinate structure, subordinates would probably hold a higher coupon. There is a little bit higher interest cost related to the senior subordinate structure.

Mr. deNagy stated what you are saying essentially is if we have to do a new senior subordinate structure, the coupon rate you mentioned will be higher, so our costs will be higher to borrow money for those additional monies.

Mr. Walters stated the existing bonds outstanding would not be affected by this. That rate will stay the same. It is just a question of the best possible interest rate on the new loan. It won't affect existing assessments, just the new debt and whether we get 5.5 or 5.1 as a total rate.

Mr. Lyons stated but if we stay with the \$700,000, then the new loan would be at a lower rate versus \$1.2 million most likely.

Mr. Walters responded right. At \$1 million it would be all co-equal loans, so we would get a better interest rate on a \$1 million loan than we would on a \$1.6 million loan.

Mr. Lyons stated all the more reason to find out what Codes requires so if we can keep it down below \$700,000, I think we should so we can keep a lower interest rate. That is just my line of thinking. Everyone else might say, "no, let's just get what we can, the most out of it," and I would go along with that if that is what everyone else thought. Right now, I would like to see what we can get for the loan we already have available.

Mr. deNagy stated I think what Jason just said and Sete, I think we are okay up to a million, we would be co-equal with our current bond. It is when it gets above that million that it just raises some questions.

Mr. Lyons stated when you say a million, that is not actually borrowing a million. That is actually borrowing somewhere in the \$700,000 range isn't it?

Mr. deNagy responded yes, because you would have cost of issuance on top of the \$700,000. Say \$300,000 on the cost of issuance, total par debt on the new bond would be \$1 million. In summary, what we will do is wait to get the information back from Jim Lucas, and then we can start to figure out what the numbers are going to be.

The board agreed.

Mr. Rowell asked are there going to be drawings for us in February.

Mr. Lucas said there will be some preliminary sketches for concept purposes. We also want to include the parking modifications that were discussed in the workshop.

Mr. Lyons asked is it possible to get a separate breakdown on the parking. If the pool falls through for some reason, I would still like for us to go down the road of getting additional parking.

Mr. Lucas responded I think the parking input that you guys provided in the workshop should definitely be shown on paper, and that should be a go or a no-go, but I would suspect at a minimum you would want that. I can parse out costs for the parking lot if the pool falls through so you can make a decision about moving forward on that project. You also mentioned parking improvements in the other site, and what I was considering doing is let me do the modification in the parking at both sites, and then you can decide. At least you will have a configuration of what parking improvements you can make on those locations.

Mr. Lyons stated I would like everyone to take a look at that second playground, the newest one, just drive by and take a look at the light posts that are out there and see if they think if we are providing enough light. When I went by, it looked like it was dimly lit. I think we could possibly put another post in there for the purpose of lighting the playground.

Mr. Rowell stated maybe we can look at putting a remote camera up there as well.

SIXTH ORDER OF BUSINESS

Discussion of Resident Survey Regarding Recreation Improvements

Mr. deNagy stated I did investigate what the costs would be for a survey, if we did a mailed survey, it would be about \$1,200. That includes the notice, the envelopes, the return envelopes, the mailing, and the firm that we use, Advanced Direct Marketing Services, their costs as well. It is about \$1,200. I don't think we are ready to do a survey yet because I think we want to have some more firm numbers. We probably want to keep the survey pretty simple and have some very pointed questions. I can put together some initial questions and put that out to everybody. There was some discussion about having a joint HOA/CDD meeting. Mr. deNagy asked Mr. Walters would it be possible to do that where all the board members could attend if it is a publicly noticed workshop to talk about this recreation improvement.

Mr. Walters stated if we notice it as a workshop. The board can't take any formal action, but it does allow everyone to get in the same room to discuss the items of District business. You just can't take any action. The other thing about a workshop is you don't need a quorum, so even if there was just two, you could still participate.

Mr. Lyons stated we don't have enough specifics at this time, and people are going to ask those questions. Let's wait until after our February 1 meeting for a workshop.

SEVENTH ORDER OF BUSINESS

Consideration of Removing or Replacing Playground Pavilion Overhead Structure

Mr. deNagy stated I think we have that taped off right now.

Ms. Graham responded we do. Another contractor is coming out today to look at it because he thinks it may be able to be reinforced and not have to be removed.

Mr. deNagy if you want to proceed with that project sometime between now and our next meeting, you can authorize someone on the board to sign off on a proposal that Cheryl would get for that structure to either repair or replace the structure.

Mr. Rowell stated I thought it was already voted on and approved for her to get it fixed or whatever needs to be done.

Mr. deNagy stated if that is the case, then fine. Cheryl, please go ahead and proceed with either repairing or replacing the roof.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2018-02
Designating the Primary Administrative
Office and Principal Headquarters of the
District.**

Mr. deNagy stated a copy of that Resolution is in your agenda package. The administrative offices would be the offices of GMS. We are at 475 West Town Place, Suite 114 in St. Augustine, Florida. The headquarters for the District records is with the engineering firm, McCranie and Associates, 3 South 2nd Street, Fernandina Beach, Florida. The records have to be in the county in which the District resides.

On MOTION by Mr. Lyons seconded by Mr. Rowell with all in favor Resolution 2018-02 designating primary administrative office and principal headquarters was approved.

NINTH ORDER OF BUSINESS**Other Business**

There being none, the next item followed.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel**

Mr. Walters stated I don't have any action items for the board today.

B. District Engineer

Mr. Lucas had no additional report.

Ms. Graham asked about the drainage problem behind Swallowtail.

Mr. Lucas stated I went out there and looked at it. The pipe is clear, but I also mention the fact that there is an overflow that occurs north and west of that particular location. We are in the process of getting that cleared up so that the overflow will be a little more functional. It should not happen again. I will present a summary report at the next meeting.

C. District Manager

Mr. deNagy stated I don't have a report.

D. Property Manager - Report

Ms. Graham stated I don't have much to report other than I still have meetings with contractors for the pavilion. This morning I noticed that someone has continued to pull on the sheetrock even more in the men's restroom. Someone is going in and causing damage.

ELEVENTH ORDER OF BUSINESS**Supervisor's Requests and Audience Comments****Supervisor Requests**

There were no supervisor requests.

Audience Comments

There were no audience comments.

TWELFTH ORDER OF BUSINESS**Financial Reports****A. Balance Sheet & Income Statement**

These are as of November 30, 2017 and are located in the agenda package.

B. Assessment Receipt Schedule

This item is located in the agenda package.

C. Approval of Check Register

Mr. deNagy stated the total of the check register is \$21,222.96.

On MOTION by Mr. Rowell seconded by Ms. Blessing with all in favor the Check Register in the amount of \$21,222.96 was approved.

THIRTEENTH ORDER OF BUSINESS**Next Scheduled Meeting**

Mr. deNagy stated our next scheduled meeting is February 1, 2018, 10:30 a.m. at this location.

TWELFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Rowell seconded by Mr. Lyons with all in favor the Meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SIXTH ORDER OF BUSINESS

**HERON ISLES COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION
EVALUATION CRITERIA**

1. Ability of Personnel. (20 Points)

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. Proposer's Experience. (20 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation of Proposer, etc.)

3. Understanding of Scope of Work. (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

EIGHTH ORDER OF BUSINESS

D.

Heron Isles Community Development District

Community Report

January 2017

Community Maintenance

Landscaping:

There were some problems with Martex Landscaping failing to groom certain areas of the community on a regular basis but after a discussion with the owner of the company, the service has improved.

Storm Drain – 84079 Swallowtail Drive – Lot 652:

Per the District Engineer, there was an area that was to be cleaned. An update would be appreciated.

Janitorial Services:

All Repairs and Maintenance Service has been providing janitorial services and picking up debris around the ponds in an acceptable manner.

Fence Columns/Tops:

The two (2) columns that were damaged during the automobile accident have yet to be reconstructed. The original contractor referred by Kathy Williford of Matovina & Company has been non-responsive. Masonry Plus Property Services has been asked for a proposal – No pricing received yet. There is an issue with obtaining the same type of stone.

Restrooms:

After authorization by the board to proceed, additional damage to the walls in the men's restroom has taken place. Eric with Southern Heritage has not been available.

William Rushing, general contractor was asked to review and provide a quote.

Message Board:

Two (2) message boards have been ordered. Installation to take place on or before February 3rd.

One Board will be mounted to wooden posts with a top to help prevent water from entering the box.

Round-a-bout:

No parking signs have been ordered and will be installed on or before February 3rd.

Cluster Mailbox Area:

Lighting is needed in the area of the mailboxes, a covering would also be beneficial as owners are getting wet when there is rainfall and some articles of mail is wet when received. A covered structure would be most welcome in the area and lighting could be wired overhead. Estimating cost to accomplish this using an aluminum pergola would not exceed \$2,000. A stucco finish structure would cost more.

Still looking for a pergola that will blend with the area. With so much stucco in the area, an aluminum pergola may not be appropriate.

Pavilion / Tower at Playground:

Dave-Raymond with Roof Crafters reviewed the pavilion. It has been discovered that there is a water leak in the top of the pavilion that appears to be leaking into the support structure of the pavilion in addition to the warped wood beams. They expressed a concern with the structural damage and advised that we have a general contractor review the pavilion. William Rushing, General Contractor has been asked to provide a quote if the structure can be stabilized. Her performed a review on January 17th, a report has not been provided yet.

TENTH ORDER OF BUSINESS

A.

Heron Isles
Community Development District
Unaudited Financial Statements
thru December 31, 2017

Meeting Date
February 1, 2018

Heron Isles
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
December 31, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<u>ASSETS:</u>			
Cash	\$9,259	---	\$9,259
State Board	\$201	---	\$201
Custody-Reserves	\$749	---	\$749
Custody-Excess Funds	\$263,610	---	\$263,610
Investments:			
Series 2017A-1			
Reserve	---	\$81,258	\$81,258
Interest	---	\$15	\$15
Revenue	---	\$240,994	\$240,994
Excess Revenue	---	\$29,950	\$29,950
Series 2017A-2			
Reserve	---	\$35,875	\$35,875
Interest	---	\$10	\$10
Prepayment	---	\$23,007	\$23,007
Electric Deposits	\$1,050	---	\$1,050
Assessment Receivable	\$1	---	\$1
Due from Debt Service	\$36,088	---	\$36,088
TOTAL ASSETS	<u><u>\$310,958</u></u>	<u><u>\$411,109</u></u>	<u><u>\$722,067</u></u>
<u>LIABILITIES:</u>			
Accounts Payable	\$21,485	---	\$21,485
Due to General Fund	---	\$36,088	\$36,088
<u>FUND BALANCES:</u>			
Restricted for Debt Service	---	\$375,021	\$375,021
Restricted for Capital Projects	---	---	\$0
Nonspendable	\$1,050	---	\$1,050
Assigned	\$37,395	---	\$37,395
Unassigned	\$251,028	---	\$251,028
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u><u>\$310,958</u></u>	<u><u>\$411,109</u></u>	<u><u>\$722,067</u></u>

HERON ISLES
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED THRU 12/31/2017	ACTUAL THRU 12/31/2017	VARIANCE
<u>Revenues</u>				
Assessments - On Roll	\$281,122	\$247,343	\$247,343	\$0
Interest Income	\$0	\$0	\$61	\$61
TOTAL REVENUES	\$281,122	\$247,343	\$247,404	\$61
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisors	\$4,000	\$1,000	\$2,000	(\$1,000)
FICA Expense	\$306	\$77	\$153	(\$77)
Engineering	\$5,000	\$1,250	\$0	\$1,250
Dissemination	\$1,500	\$375	\$375	\$0
Assessment Roll	\$7,500	\$7,500	\$7,500	\$0
Attorney	\$15,000	\$3,750	\$161	\$3,589
Auditing	\$3,700	\$0	\$0	\$0
Trustee Fees	\$2,200	\$0	\$0	\$0
Management Fees	\$43,260	\$10,815	\$10,815	\$0
Computer Time	\$1,000	\$250	\$250	\$0
Website Compliance	\$500	\$125	\$125	(\$0)
Telephone	\$100	\$25	\$30	(\$5)
Postage	\$500	\$125	\$155	(\$30)
Printing & Binding	\$1,250	\$313	\$198	\$114
Meeting Room Rental	\$1,300	\$325	\$100	\$225
Insurance	\$6,646	\$6,646	\$6,042	\$604
Legal Advertising	\$1,800	\$450	\$640	(\$190)
Other Current Charges	\$1,000	\$250	\$82	\$168
Office Supplies	\$100	\$25	\$15	\$10
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$63	\$0	\$63
Total Administrative Expenditures	\$97,087	\$33,537	\$28,816	\$4,722
<u>Utilities</u>				
Electric	\$21,000	\$5,250	\$6,448	(\$1,198)
Water & Sewer	\$56,500	\$14,125	\$12,902	\$1,223
Total Utilities	\$77,500	\$19,375	\$19,350	\$25
<u>Contract Services</u>				
Landscape Maintenance	\$57,072	\$13,829	\$13,829	\$0
Irrigation Maintenance	\$3,000	\$750	\$256	\$494
Lake Maintenance	\$12,900	\$3,225	\$3,225	\$0
Janitorial Services	\$7,200	\$1,800	\$1,800	\$0
Trash Removal Services	\$7,440	\$1,860	\$1,500	\$360
Management Company	\$9,000	\$2,250	\$2,250	\$0
Pest Control Services	\$225	\$56	\$0	\$56
Holiday Decorations	\$0	\$0	\$1,161	(\$1,161)
Total Contract Services	\$96,837	\$23,770	\$24,021	(\$251)

HERON ISLES
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending December 31, 2017

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 12/31/2017</u>	<u>ACTUAL THRU 12/31/2017</u>	<u>VARIANCE</u>
<u>Repairs & Maintenance</u>				
Repairs & Maintenance	\$16,408	\$4,102	\$5,391	(\$1,289)
Total Repairs & Maintenance	<u>\$16,408</u>	<u>\$4,102</u>	<u>\$5,391</u>	<u>(\$1,289)</u>
TOTAL EXPENDITURES	<u>\$287,832</u>	<u>\$80,784</u>	<u>\$77,578</u>	<u>\$3,206</u>
<u>EXCESS REVENUES (EXPENDITURES)</u>	<u>(\$6,710)</u>		<u>\$169,826</u>	
<u>FUND BALANCE - Beginning</u>	<u>\$6,711</u>		<u>\$119,647</u>	
<u>FUND BALANCE - Ending</u>	<u><u>\$0</u></u>		<u><u>\$289,473</u></u>	

Heron Isles
COMMUNITY DEVELOPMENT DISTRICT

[illegible]

HERON ISLES

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2017

Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED THRU 12/31/2017	ACTUAL THRU 12/31/2017	VARIANCE
<u>REVENUES:</u>				
Special Assessments - On Roll	\$232,954	\$204,994	\$204,994	\$0
Prepayments	\$0	\$0	\$21,307	\$21,307
Interest Income	\$0	\$0	\$52	\$52
TOTAL REVENUES	\$232,954	\$204,994	\$226,353	\$21,359
<u>EXPENDITURES:</u>				
<u>Series 2017A1</u>				
Interest - 11/1	\$21,749	\$21,749	\$21,749	\$0
Special Call - 11/1	\$0	\$0	\$10,000	(\$10,000)
Interest - 5/1	\$31,828	\$0	\$0	\$0
Principal - 5/1	\$95,000	\$0	\$0	\$0
<u>Series 2017A2</u>				
Interest - 11/1	\$14,521	\$14,521	\$14,521	\$0
Special Call - 11/1	\$0	\$0	\$5,000	(\$5,000)
Interest - 5/1	\$21,250	\$0	\$0	\$0
Principal - 5/1	\$25,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$209,348	\$36,270	\$51,270	(\$15,000)
<u>OTHER SOURCES/(USES):</u>				
Interfund Transfer In(Out)	\$0	\$0	\$8,646	\$8,646
TOTAL OTHER	\$0	\$0	\$8,646	\$8,646
EXCESS REVENUES (EXPENDITURES)	\$23,606		\$183,728	
FUND BALANCE - Beginning	\$56,419		\$191,293	
FUND BALANCE - Ending	\$80,024		\$375,021	

Heron Isles
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2017
Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending December 31, 2017

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 12/31/2017</u>	<u>ACTUAL THRU 12/31/2017</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
<i>Interest Income</i>	\$0	\$0	\$2	\$2
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$2</u>	<u>\$2</u>
<u>EXPENDITURES:</u>				
<i>Cost of Issuance</i>	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>OTHER SOURCES/(USES):</u>				
<i>Interfund Tranfer In/(Out)</i>	\$0	\$0	(\$8,646)	(\$8,646)
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>(\$8,646)</u>	<u>(\$8,646)</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$0</u>		<u>(\$8,644)</u>	
FUND BALANCE - Beginning	\$0		\$8,644	
FUND BALANCE - Ending	<u><u>\$0</u></u>		<u><u>\$0</u></u>	

B.

HERON ISLES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018 ASSESSMENT RECEIPTS SUMMARY

ASSESSED	# UNITS ASSESSED	SERIES 2017A1-2 DEBT SERVICE ASSESSED	FY18 O&M ASSESSED	TOTAL ASSESSED
NET REVENUE TAX ROLL	749	232,953.84	281,121.72	514,075.56
TOTAL NET ASSESSMENTS		232,953.84	281,121.72	514,075.56

SUMMARY OF TAX ROLL RECEIPTS				
NASSAU COUNTY DISTRIBUTION	DATE RECEIVED	TOTAL RECEIVED	DEBT SERVICE RECEIPTS	O&M RECEIPTS
1	11/06/17	2,539.21	1,150.65	1,388.56
2	11/22/17	39,102.88	17,719.51	21,383.37
3	12/08/17	353,356.75	160,123.95	193,232.80
4	01/02/18	62,087.63	28,135.07	33,952.56
5	01/11/18	6,770.06	932.61	5,837.45
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
TOTAL TAX ROLL RECEIPTS		463,856.53	208,061.79	255,794.74

TOTAL DUE TAX ROLL RECEIPTS	50,219.03	24,892.05	25,326.98
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PERCENT COLLECTED	TOTAL	DEBT	O&M
% COLLECTED TAX ROLL	90.23%	89.31%	90.99%

C.

Heron Isles Community Development District

Check Register Summary- General Fund

12/1/2017 - 12/31/2017

<i>Check Date</i>	<i>Check #'s</i>	<i>Total Amount</i>
<i>12/11/2017</i>	<i>1628-1633</i>	<i>\$10,054.87</i>
<i>Total</i>		<i>\$10,054.87</i>

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
12/11/17	00004	11/30/17 1907	201711 310-51300-44500	USE OF CONFERENCE ROOM	*	100.00	
				COMPASS GROUP, INC.			100.00 001628
12/11/17	00014	12/01/17 163	201712 310-51300-34000	MGMT FEES-DEC 17	*	3,605.00	
		12/01/17 163	201712 310-51300-35100	INFO TECH-DEC 17	*	41.67	
		12/01/17 163	201712 310-51300-35110	WEBSITE ADMIN-DEC 17	*	83.33	
		12/01/17 163	201712 310-51300-31300	DISSEM AGNT SVCS-DEC 17	*	125.00	
		12/01/17 163	201712 310-51300-42000	POSTAGE-DEC 17	*	12.17	
		12/01/17 163	201712 310-51300-42500	COPIES-DEC 17	*	96.90	
		12/01/17 163	201712 310-51300-41000	TELEPHONE-DEC 17	*	29.66	
				GOVERNMENTAL MANAGEMENT SERVICES			3,993.73 001629
12/11/17	00066	11/30/17 11302017	201711 320-57200-46000	CAUTION TAPE/SIGNS	*	14.91	
				CHERYL GRAHAM			14.91 001630
12/11/17	00011	11/28/17 90229578	201711 320-57200-43100	NOV 17 - IRRIGATION	*	2,693.13	
		11/28/17 90229578	201711 320-57200-43100	NOV 17 - SEWER	*	1,760.76	
		11/28/17 90229578	201711 320-57200-43100	NOV 17 - WATER	*	544.74	
				JEA			4,998.63 001631
12/11/17	00058	11/28/17 390486	201711 310-51300-48000	NOTICE OF MEETING	*	247.60	
				NEWS LEADER			247.60 001632
12/11/17	00101	11/17/17 11172017	201711 320-57200-46000	REMOVE PINE TREE BLOWN	*	700.00	
				YOUNG'S TREE SERVICE			700.00 001633
TOTAL FOR BANK A						10,054.87	
TOTAL FOR REGISTER						10,054.87	

HIC -HERON ISLES - MPHILLIPS