

**MINUTES OF MEETING
FRERC
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the FRERC Community Development District held a Regular Meeting on December 18, 2019 at 10:00 a.m., at City Center West Orange, 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819.

Present at the meeting were:

James Lavigne	Vice Chair
Deanna Snitko	Assistant Secretary
Giovanna Gutierrez	Assistant Secretary
Craig Shadrix	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Jonathan Johnson (via telephone)	District Counsel
Momtaz Barq	District Engineer
J.W. Howard	Underwriter, Morgan Stanley
Brian Robinson	City Center West Orange
John Alm	City Center West Orange

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:22 a.m. Supervisors, Lavigne, Snitko, Gutierrez and Shadrix were present, in person. Supervisor Radolan was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Bond Financing Related Matters

This item was addressed following the Fourth Order of Business.

FOURTH ORDER OF BUSINESS**Discussion/Consideration: Assignment of Construction and Services Agreements**

Mr. Wrathell stated assigning the contracts to the District allows the District to pay contractors directly, through the bond requisition process. Two requisitions were presented for work already completed, along with invoices and proofs of payment, and a third requisition was being prepared by the District Engineer; the agreements and requisitions would go into effect when the bonds are issued.

- **Approval of Acquisition Agreement Between FRERC Community Development District and City Center West Orange, LLC, Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property**

This item was an addition to the agenda.

Mr. Johnson presented the Acquisition Agreement, which would go into effect upon closing on the bonds.

A. Earth Trades, Inc.

I. Lake Bennett Road Improvement Agreement

II. Main Street Extension Improvement Agreement

B. The Raad-Tannous Engineering Group, Inc.

- **Agreement for Geotechnical Engineering Services**

C. Randall Mechanical, Inc.

- **Garages AB-CJ Foundation Improvement Agreement**

D. Scott + Cormia Architectures + Interiors, LLC

- **Agreement for Professional Architectural Design Services**

E. Terra-Max Engineering, Inc.

- **Agreement for Engineering Services**

Mr. Wrathell referred to the Construction and Service Agreements to be assigned to the District and stated the District would only pay for public infrastructure works.

Mr. Wrathell read the title of the Acquisition Agreement.

On MOTION by Ms. Snitko and seconded by Ms. Gutierrez, with all in favor, the Acquisition Agreement Between FRERC Community Development District and City Center West Orange, LLC, Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property, was approved.

On MOTION by Ms. Gutierrez and seconded by Ms. Snitko, with all in favor, Assignment of the Construction and Services Agreements from the Developer to the District, was approved.

▪ **Consideration of Bond Financing Related Matters**

This item, previously the Third Order of Business, was presented out of order.

Mr. J.W. Howard, Underwriter with Morgan Stanley, stated the Preliminary Limited Offering Statement was reissued on December 5th and the bonds have been in a marketing period for eight business days. He described market complications regarding the volume of business being done during a traditionally dead time for issuances in the municipal market. This was all reissued to the investors, along with a number of investors, many of whom looked at the transaction in July. Those who gave strong indications in July were provided with the refreshed disclosures in an attempt to get firm indications from investors. He was optimistic about marketing and closing this year but, at this late date, the best case scenario for processing everything would be closing in January. A decision would likely be made tomorrow, in terms of marketing, as to whether to price the bonds this year or next year.

FIFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2019

Mr. Wrathell presented the Unaudited Financial Statements as of October 31, 2019.

On MOTION by Mr. Lavigne and seconded by Ms. Gutierrez, with all in favor, the Unaudited Financial Statements as of October 31, 2019, were accepted.

SIXTH ORDER OF BUSINESS

Consideration of November 20, 2019 Regular Meeting Minutes

Mr. Wrathell presented the November 20, 2019 Regular Meeting Minutes.

On MOTION by Ms. Gutierrez and seconded by Ms. Snitko, with all in favor, the November 20, 2019 Regular Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

There being no report, the next item followed.

B. District Engineer: *Terra-Max Engineering, Inc.*

There being no report, the next item followed.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: January 22, 2020 at 10:00 AM**
 - **QUORUM CHECK**

The next meeting was scheduled for January 22, 2010 but it might be cancelled.

EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

NINTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Ms. Snitko and seconded by Mr. Lavigne, with all in favor, the meeting adjourned at 10:45 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair