

INDIGO  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Indigo Community Development District was held Wednesday, January 28, 2015 at 1:00 p.m. in the Holiday Inn Daytona Beach LPGA Boulevard, Ballroom, 137 Automall Circle, Daytona Beach, Florida.

Present and constituting a quorum were:

Robert E. Welsh	Chairman
Edward Bertsch	Vice Chairman
John McCarthy	Supervisor
Donald Parks	Supervisor
Thomas G. Leek	Supervisor

Also Present were:

James Perry	District Manager
Katie Buchanan	Hopping Green & Sams
Kurt von der Osten	Field Operations Manager
Leigh Fletcher	Fletcher & Fischer by telephone
Adam Krug	GC Land by telephone
Jamie Rountree	Team Rountree
William Fitzpatrick	Resident
Helal Ismail	Consolidated Tomoka

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Perry called the meeting to order at 1:00 p.m.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the November 19,  
2014 and December 4, 2014 Meetings**

Mr. Perry stated the next item is approval of the minutes of the November 19, 2014 and December 4, 2014 meetings. Are there any additions or corrections to the minutes as presented?

There being none,

On MOTION by Mr. Welsh seconded by Mr. Parks with all in favor the minutes of the November 19, 2014 and December 4, 2014 meetings were approved as presented.

**FOURTH ORDER OF BUSINESS**

**Update on NW 21 Parcel Sale and Consideration of Extension Related to Delay**

Mr. Perry stated item four is an update on the NW 21 parcel sale and consideration of extension related to delay. You have copies of the proposed agreement in front of you.

Ms. Buchanan stated at our last board meeting we approved this agreement regarding the maintenance assessments for NW 21 and SW 28. Mid-January we received notice from the developer, Mr. Krug, that his anticipated sale of NW 21 would not close before January 30<sup>th</sup> and would likely be extended through June 30<sup>th</sup> and because his business deal has been postponed he has requested that the board extend the timing related to this operation and maintenance agreement. Ms. Fletcher did provide a strikethrough of the changes that they suggest but you haven't really had a chance to look at it very much we will walk through it together.

Page 3 is where the significant provisions have been made. You will note that the parties agree that provided the closing of NW 21 occurs prior to June 30<sup>th</sup> then the owners will pay the \$25,000 to the district but if this closing of SW28 doesn't occur by June 30<sup>th</sup> and that was our initial outside date for SW 28 the developer could then request that the closing date be extended until September 30<sup>th</sup> so pushing it out several more months understanding that extension would come with a \$25,000 payment, which would reduce the amount of assessments they have. This payment is part and parcel of what they owe us it would just be money in hand opposed to the promise to pay money.

That is essentially the request. The changes in paragraph 3 just change the language to incorporate the concepts in paragraph 2 and then the same with 6, they just extend the timing on the debtor to pay deferred amount remedies, which would be the deed in lieu.

It is not a complicated change they are basically just asking for more time. At this point I will turn it over to the board to discuss how you feel about this request.

Mr. Welsh asked do you know why the delay has happened?

Ms. Fletcher responded I am not doing the real estate transaction but my understanding is limited to what you saw in the email in your agenda package, which is simply the buyer's underlying builder backed out and they are looking for a new builder before they close.

Mr. Welsh stated the original builder was going to build 131 homes. Since the original builder has backed out could it mean that it would reduce or increase the amount within that property? That would be up to the builder?

Mr. Krug joined the conference call at this time.

Mr. Krug stated the update since the timing of that email is that discussions have evolved positively with one of the homebuilders and I am negotiating a letter of intent right now and based on conversations with our buyer I expect that to be wrapped up in the next week. Obviously, that is an important threshold issue for us to get somebody under contract with our buyer. Our buyer is not a speculative land buyer they are not willing to pay for the land and develop the infrastructure without having the homebuilder/buyer in tow and that is what fell apart in late December and we are trying to backfill that right now. They are very motivated to make a transaction happen and I very much believe it is the best chance that we have to close on a sale, true up all the past due amounts and have that occur this year. My request to the board is to extend our deal with the same business terms. It costs us money everyday that goes by in terms of incremental O&M and debt service that accrues against the property. We understand that and we are charging our buyer for that. In the end I'm still optimistic that we can get to a successful conclusion that I believe is in the best interests of the district and our best interests to try to restart horizontal development activity in the community.

Ms. Buchanan stated I know this is a little bit aside from the agreement itself but I think the board is interested in the type of development. Would it be similar to what you had worked out with the previous homebuilder or would it be a different model?

Mr. Krug responded it is exactly the same thing. That was the plat that was submitted and approved there is no change to that. It is 130 home sites to be developed and the product on those home sites is the same. Given the dynamics of that site they have to sell homes in the same price range as previously contemplated.

Ms. Buchanan asked how do you feel about extending the time?

Mr. McCarthy stated I would be amenable to extending the time at \$25,000 per extension starting right now, considering things that are coming down the line we are going to need it.

Mr. Bertsch stated I would agree with that.

Mr. Parks asked is there any possibility that it would close before June 30<sup>th</sup>?

Mr. Krug responded that is our hope and our expectation because all the approvals are in place it is really a question of getting a buyer up to speed with respect to property level due diligence. If we are successful in getting a homebuilder/buyer under contract this month I think it is realistic to have a closing in March. I'm willing to update the board on a monthly basis and perhaps to the extent that we are under contract and moving towards a closing that we think happens in the March/April timeframe at that time we would be willing to pay that kind of fee to push it from April to June. I think everyone should expect that any buyer is going to do customary property level due diligence and that doesn't happen in a matter of weeks it takes 60 days so I think end of March is optimistic April is realistic and I am asking for the board's support to allow that process to transpire and if we don't get the property under contract ultimately to a buyer the transaction isn't going to move forward under the current construct. I'm not trying to extend the deal for six months unnecessarily if we don't have a deal in place in the next 60 days we will be happy to go a different route at that time.

Mr. Leek stated I don't have a problem extending it. I'm not sure about the \$25,000 fee on this extension but I would like to put it in place for the next one.

Ms. Buchanan asked as it is written or conditionally if they don't close by April?

Mr. Leek stated conditionally. This extension is here if we need to extend again beyond June 30 then I would be in favor of what John said, which would be implementing some sort of an extension fee.

Ms. Buchanan stated that is how it is written, they do contemplate paying an extension fee if we go past the June date. Mr. McCarthy wanted it now and I think Mr. Parks is looking at a middle ground.

Mr. Leek stated the fee in here goes against the O&M owed what I'm proposing is an extension fee that doesn't go against the O&M but a flat fee. There is a lot of legal work, a lot of paperwork a lot of stuff every time they extend it costs us money out of pocket and I think we should be able to recover that. We are not the ones extending it. I know that is different from what John said but for me whatever that number is \$5,000 whatever it is if we have to extend again I think we should recover our hard costs for granting that extension. In my experience that is fairly ordinary for extension deals.

Mr. Parks asked you are saying hard costs up to \$25,000 or \$25,000 flat?

Mr. Leek responded I'm not saying any number, I would expect it to be significantly less than \$25,000 and if we want to include an additional \$25,000 contribution towards the O&M that is different. Is that what you were saying Johns, pay down the O&M even further for the extension?

Mr. McCarthy responded right but I consider this a second extension so \$25,000 towards their O&M assessments.

Ms. Buchanan stated you have two different concepts.

Mr. Leek stated I'm okay either way I can't imagine it being extremely expensive to us to extend but I would think it would be fair to recover the costs.

Mr. Parks stated I agree. I think I like the original idea I would be willing to grant an extension to June 30th but as you said that would be a \$25,000 fee.

Mr. Leek stated that was John, I'm the actual cost guy. Here is the difference between what I'm proposing and what he is saying is the \$25,000 he is talking about goes against the O&M what I'm talking about is an extension fee that goes against our costs for extending. That is a much smaller number than what he is proposing.

Mr. Parks stated I would support that.

Mr. Leek stated it may be in addition they are different.

Mr. Welsh asked do you want to make a proposal on John's first and take a vote?

Mr. Welsh moved to approve the extension with a \$25,000 O&M payment to be made now and for each extension thereafter and Mr. Bertsch seconded the motion.

Mr. Krug stated I would appreciate someone repeating what the conclusion was.

Mr. Perry stated the motion and second and now for discussion is a \$25,000 fee with the granting of this extension right now that would be against the O&M that is outstanding and any future extension there would be an additional \$25,000 fee, which would also go against outstanding O&M.

Ms. Buchanan stated the money would be applied towards your balance opposed to what was also discussed which was a flat penalty fee for the delay.

Mr. Krug stated the extension fee in April to get from April to June I accept that idea and provision. I think everybody should remember there is approximately \$1,000 a day that it costs

us to carry this property ultimately accrues against what is owed. I would be willing to send \$10,000 as a good faith gesture to continue down this path and we will agree to the \$25,000 in April and hopefully, that will be acceptable.

Ms. Buchanan stated while you ponder that do understand that the initial agreement contemplated a closing date of January 30<sup>th</sup> but it also contemplated a 60 day extension, which would take you to March 30<sup>th</sup> so if Adam is willing to have an extension fee on April 1<sup>st</sup> you are essentially right there.

Mr. McCarthy stated that would be fine with me.

Ms. Buchanan stated we have a motion on the table. Do we want to rescind it so we can talk about this some more?

Mr. McCarthy stated I do not want to rescind it.

Mr. Leek stated in order to have further discussion we have to vote down this motion.

On roll call vote with three in favor and Mr. Leek and Mr. Parks opposed the motion passed.
---

Ms. Buchanan stated we have a vote that has determined that the majority of the board would be supportive of the \$25,000 extension now and a \$25,000 in June. Understand then that Adam's response was that he would not be able to pay the \$25,000 now he could do \$10,000 now \$25,000 if it is not closed by April and the additional \$25,000 if it is not closed by June 30<sup>th</sup>. We have essentially voted that this is our position so unless we want to revisit it we need to talk about where we go from here because it doesn't sound like there is a meeting of the minds between what Adam can do and what the board wants.

Mr. Krug stated I hope everyone recognizes I'm offering to pay more over time than what you have just moved and approved. The idea that there is a total progress that needs to be made in the next 60 days to allow me to do that financially it is just that simple.

Mr. Leek asked I already voted no but can we introduce another motion that overrides the one we just voted for because the way it was proposed I agreed we were getting more money, less today but more by April 30<sup>th</sup> and that is why I wanted to keep the discussion going. How do we go about this?

Mr. Perry stated you can introduce a new motion to modify the terms of the agreement.

Ms. Buchanan stated we may want to talk about it more.

Mr. Parks stated in essence we are only \$15,000 apart.

Mr. Leek stated and we get the \$25,000 on April 1<sup>st</sup>. If we leave it like it is we don't get the \$25,000 until April 1<sup>st</sup> so what we are getting is he is giving us \$10,000 sooner than what the current agreement calls for so we get what the current agreement calls for plus \$10,000 now. To me that is a reasonable proposal. To me that is better for the district than the original proposal.

Mr. McCarthy asked can Adam come back in April and request another extension?

Mr. Leek stated by paying \$25,000. We get our money either way.

Mr. McCarthy stated so we are at the same point we are at right now except for another three months down the road.

Ms. Buchanan stated as I understand Adam's proposal on June 30<sup>th</sup> you would either have a closed property or you would have \$60,000 because you would have \$10,000 now, \$25,000 in April and \$25,000 in June.

Mr. Krug stated that is correct.

Ms. Buchanan stated if we get to June 30<sup>th</sup> under your motion you would have \$50,000 for a closed property.

Mr. McCarthy asked is there anything preventing him from coming back and asking for the same thing over again?

Ms. Buchanan stated it would be an amendment to the agreement. We would write this agreement to control the present payment, the April payment and the June 30<sup>th</sup> date so if he wanted to push it past the June date or change the April payment deadline then we would be here. What we are doing now is actually setting the terms for payments now, in April and in June instead of trying to deal with it every time there needs to be an extension.

Mr. McCarthy stated it is middle ground plus potential for an additional \$10,000.

Mr. Leek stated I disagree, I think it is better for us because we have a schedule for when we are going to get paid regardless of when this deal does and everybody in this room probably has a different level of confidence that the deal is ever going to happen after whatever number of years it has been so let's say John has zero confidence that the deal is going to happen at least we get paid if it never happens the way it currently exists we don't. To me that is the benefit to us to agree to those terms, at least we get something.

Mr. McCarthy stated you get \$10,000 now, \$25,000 April 15<sup>th</sup> and \$25,000 June 30<sup>th</sup> or upon the sale.

Ms. Buchanan stated the June 30<sup>th</sup> payment relates to SW 28. Just keep in mind we are talking about two different parcels. Adam if NW 21 is not closed on April 15<sup>th</sup> then there would be a \$25,000 payment to extend that to June 30<sup>th</sup>, correct? Just to make sure I understand.

Mr. Krug responded correct.

Ms. Buchanan stated if SW 28 doesn't close by June 30<sup>th</sup> there would be a \$25,000 assessment payment to extend that to September 30<sup>th</sup>.

Mr. Krug stated correct.

Ms. Buchanan stated as I understand it \$10,000 is now, \$25,000 relates to if the NW 21 closing is pushed past April 15<sup>th</sup> to June 30<sup>th</sup> and then \$25,000 payment if SW 28 is pushed from June 30<sup>th</sup> to September 30<sup>th</sup>.

Ms. Fletcher stated right it would add two interim steps before we got to that.

Ms. Buchanan asked if we don't have a closing for NW 21 by June 30<sup>th</sup> then what happens?

Ms. Fletcher stated then I think we are in the same place we are in the agreement the way it is drafted in paragraph 5 it says the agreement is null and void except as otherwise provided.

Ms. Buchanan stated I think you are right. It could be one of those times when everyone doesn't agree but you are looking at either \$50,000 or \$60,000 with the understanding that I know you want \$25,000 now and that makes a difference to you but those are the factors you have to weigh.

Mr. McCarthy stated I will go along with the \$10,000 now and the \$25,000 April 15<sup>th</sup> and the \$25,000 June 30<sup>th</sup>.

Mr. McCarthy moved to accept \$10,000 now, \$25,000 April 15 on NW 21 and \$25,000 June 30<sup>th</sup> for SW 28 to extend that to September 30, 2015 and Mr. Leek seconded the motion.

Mr. Krug stated I appreciate the board's consideration of this I think it is in everybody's best interests to try to advance this process forward it gives us the best chance to have a successful closing, which is absolutely in everyone's best interests. I hope everyone accepts that this is a good faith gesture on our part to pay some money now to try to make that happen.

On roll call vote with all in favor the motion passed.



Mr. Perry stated the vote is unanimous and counsel and Leigh will draft the agreement.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

Mr. Perry stated you have a copy of a letter from Indigo Development dated yesterday and counsel brought it to me this morning. If you will recall we have a cost sharing agreement in place with Indigo for the I-95 interchange where they pay 50% of the annual cost related to that facility. I will go back through the records but this issue came up in 2009 or 2010 when the original agreement expired and at that time Indigo was under no obligation to extend it but there was an extension that was worked out with them at the time for a ten year period, however, in regards to the actual agreement itself there is a termination provision that it can be canceled at any time. With that in regards to this I haven't gone back and looked at all the discussion and things that took place or the original agreement that was in place but as I recall that was pretty much the understanding and the process we went through. Keep in mind that we have had some capital improvements to the interchange and we do have budgeted this year some capital improvements also that we haven't expended on. Just keep that in mind in light of this and I want to bring it up again, you are hit with this today, this is a pretty significant impact on the budget. Our annual budget for the interchange runs between \$100,000 to \$120,000 on any year so it is a \$50,000 to \$60,000 impact to the district based on the level of service and quality we have in place now. That is not to say that you can't change that level to meet the DOT requirements and we might be able to cut your costs considerably.

Mr. Welsh stated this is an escape clause that was in here back in 2009. Did our attorneys look at that and say are we aware of that? I never knew there was an escape clause in there.

Mr. Perry responded if I remember correctly they were under no obligation to extend the agreement, it was a ten year extension.

Mr. Welsh stated with an escape clause.

Mr. Perry stated exactly.

Mr. Welsh asked if we get the new lighting in would that also be part of the interchange?

Mr. Perry responded the lighting has already been upgraded for the interchange.

Mr. Welsh stated so that is a savings from last year to this year.

Mr. Perry stated correct and we do have capital dollars still in this annual budget for improvements to the interchange.

Mr. McCarthy stated Consolidated Tomoka will not contribute.

Mr. Perry stated they will contribute for this fiscal year the termination will occur at the end of this fiscal year. What I'm telling you is if we have dollars in there to spend for capital items we probably want to do that because it will be 50¢ on the dollar to the district, they will fund half of it but after September 30<sup>th</sup> they won't fund anything.

Mr. Welsh asked can we send a letter to them asking them to reconsider? We could have our attorney draw that up because it benefits all of us especially with the new mall going in.

Mr. Leek stated the direct beneficiary to that are the auto dealers and we have a new outlet mall coming in and a Sams coming in and the only benefit to Consolidated Tomoka is having sold the land and once the land is sold the other parcels they have nearby may benefit some. My thoughts on it is what we need to do over the next number of months that we have is somehow get direct involvement by the auto dealers by the mall developers by the Cornerstone people, the people who benefit from it in addition to us to help support it. Maybe our benefit at this point is 10% of the total cost and I'm sure that is a landmark for them to find the automall and the same would be true of the outlet mall and Sams Club and all that stuff.

Mr. Parks stated the article said this is one of the most attractive interchanges in the state and I think you are right that we need to make contact I'm sure they have some sort of association of auto dealers over there.

Mr. Leek stated my understanding is that Consolidated was already popping them for that someway. I don't know how we go about this from a tactical perspective but I think we need to find out what Consolidated was doing with the automall, how much they were getting from

them. We shouldn't have any trouble getting the same amount. Then work with the new ones, especially the outlet mall that is going to be how they find them.

Mr. McCarthy asked what are we required to do?

Mr. Perry responded there is an agreement with FDOT and the City of Daytona Beach for the maintenance of that interchange.

Mr. von der Osten stated it would have been the city and in turn the city struck a deal with Indigo for maintenance, a tri-party deal. Is that a perpetual agreement do you have to maintain it in perpetuity? Is there an escape clause on this also?

Mr. Leek stated in the agreement it says we can terminate with a 60 day notice. Although I have never seen the agreement before this morning my thought was we were contributing to help Consolidated maintain it not the other way around.

Mr. Perry stated the district has always maintained it.

Mr. Leek stated I know it always went through us but I didn't recognize until I read it this morning that it was our responsibility to do that. I think what we probably have to do is let you do your research and come back to the meeting next month with what our responsibilities are, do we have any outs, etc. get all the details behind it so we know what we have to do.

Mr. von der Osten stated I think how it happened was the grant money had to go to another public agency from DOT to the City of Daytona Beach for the beautification of the interchange but the city didn't agree to fund the maintenance so the city entered into an agreement with Indigo CDD for the maintenance then Indigo CDD had the cost sharing agreement with the group spearheading the entire effort to get the grant money, which was Indigo Development.

Mr. Leek stated it sounds like we need to get agreements with the other parties to help contribute and we have until September 30<sup>th</sup> to do that.

Mr. von der Osten stated I would say that a contributing factor in their decision to develop this interchange was those improvements.

Mr. Leek stated if Consolidated is already charging them fees for that then we should be able to find out what Consolidated is doing and talk to those folks.

Mr. Perry stated we will ask in the letter, knowing that they are not subject to public records they can choose not to provide it but I would hope they would.

Mr. Leek stated there is enough commerce there that we should be able to get participation and we should be able to sell them on the value of having that identifier.

Mr. von der Osten stated the CDD will now try to enter into multiple cost share agreements with other entities. I believe next month there is going to be a public information meeting about the Minto Community going in off of LPGA, the city and developer are coordinating it and they contacted me for a meeting location and I recommended here at the Holiday Inn or the LPGA Clubhouse but certainly a face to face with the city, developer and attorney and they are inviting all the Bayberry homeowner associations and the LPGA homeowner associations to discuss what is going to happen transportation wise with these roads and I'm sure the interchange topic will come up also. I'm sure Minto would like to see it continue.

Mr. Leek stated we need to get more information about what Consolidated is doing and what the actual agreements say and at our next meeting we should be able to develop a pretty good plan as to how to attack the issue and we may end up better off than we are today.

Ms. Buchanan stated our letter to Consolidated would be we find it is unfortunate you made this decision we would like you to reconsider because we think it is beneficial for the community in which you still have an investment, however, to the extent you won't reconsider would you at least share the entities with which you have had previous partnerships in connection with the funding for this project.

#### **D. Field Operational Manager**

##### **Lighting**

Mr. von der Osten stated I sent out a memo last week on the five samples of LED lighting installed. We gave you the locations and type to get some input to complete the RFP, which we hope to have ready for the next meeting to send out for proposals. There are multiple manufacturers, different colored housing, spreads, a lot of varieties. According to each rep their fixture is the best.

Mr. Leek asked is there a big difference in cost in the ones you have out there?

Mr. von der Osten stated there are some out there that cost more than others.

Mr. Leek stated the reason I asked is because I drove through last night they all seem to be okay to me except I'm not fond of the one that is kind of brown or warm, I like the brighter

ones but other than that I didn't see a big difference. I think the issues are going to be cost, length of the life of this thing, the warranty and that kind of thing.

Mr. Parks stated I like the one that was the brightest.

Mr. Leek stated having the bidders come in and present is a good idea.

Mr. von der Osten stated I will give them the specs and they can come in and tell us what they propose.

Mr. Parks asked are we looking to just purchase the lights we are not looking to purchase and install?

Mr. Leek stated personally I want to see the whole project cost before we sign anything.

Mr. von der Osten stated in this case each vendor will submit their fixture plus an alternate and you will have multiple books to look at. The goal is to keep it apples to apples without saying you have to provide the Acme light.

Mr. Perry stated we could do it in conjunction with our next regularly scheduled meeting.

Mr. von der Osten asked the RFP or actual presentations?

Mr. Perry responded presentations.

Ms. Buchanan stated it would be tight for you to get your specs together but the most publication requirements that we would have in place would be a 30 day notice so that means you would have to have a 37 day window to get it to the paper a week before, which leaves you 23 days to get your package.

Mr. von der Osten stated then I need to review them to make sure they are compliant with the specifications. I can get an RFP out in two weeks.

Mr. Perry stated March 25<sup>th</sup> is our next scheduled meeting. We would schedule the vendors upfront and get that taken care of.

Mr. von der Osten stated I will get the timeline and RFP together then move forward with this.

### **Request from Jubilee HOA**

Mr. von der Osten stated I had a request from Jubilee Homeowners Association. There are two lakes behind their property that one half of the lake is on CDD property so there is a canal easement and a portion of it is maintained by Jubilee although it is CDD property and another portion we don't maintain at all. There are two issues; we have a request to start

maintaining the area that we haven't been maintaining and to take over the other portion, which is being mowed. These pictures show the portion being maintained and the portion not being maintained. You can't see this from the road you have to walk to the back of the property.

Mr. Leek asked didn't we deal with this exact same issue years ago.

Mr. Bertsch responded yes.

Mr. Rountree stated this has nothing to do with what we did a few years ago that was strictly the maintenance of the bushes.

Mr. Perry stated this issue has been addressed before.

Mr. von der Osten stated some of it is stormwater management area and the one side we should at least bush hog it. There is an outfall structure and it is part of the stormwater system.

Mr. Leek stated I suggest we research the minutes from when we discussed this the last time and find out what we decided then or why we decided what we did and if there are no factors that are different from then I don't see why we would change our decision.

A resident stated it was you and I who worked together on the last issue revolving around property lines and we had reached a conclusion and we lived up to our part to maintain it and replace nearly all of them and it is still in process. As far as what you see on the picture and what was taken from the property appraiser's website this was never discussed. One time I mentioned it to Kurt he made a comment that those ponds were put in for Jubilee and I kind of backed off but now that this neighbor has complained about what is behind his house it brought it up again and if I'm reading it right the property owner has to maintain to the waters edge.

Mr. Leek stated that may be true but we have discussed it in the past and I would like to know what this board decided the last time before we take up the issue again. My recollection is that we have had this discussion and voted on it in the past. Let us check the minutes find out what we discussed and proceed from there.

Mr. von der Osten stated we haven't done much maintenance back there but it was maintenance as needed issue there was never anything being maintained for aesthetics.

Mr. Perry stated we will search the minutes.

### **Update on Irrigation**

Mr. Rountree stated at this point in time all the wiring needed to do the job has been installed. There are a few minor locations some of which don't apply to the CDD. We installed



Mr. Perry stated you have the financial statements including the balance sheet as of December 31, 2014, which includes the general fund, debt service, capital projects and the account groups. After the balance sheet you have the statement of revenues and expenditures and we have the field operating expenses for the I-95 interchange that are broken out. After that is the debt service funds and the capital projects funds that we have left remaining in the 1999A Bonds then a month-by-month analysis.

**NINTH ORDER OF BUSINESS**

**Other Business**


There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Next Scheduled Meeting – 03/25/15 at 1:00 p.m. @ Holiday Inn**

Mr. Perry stated our next scheduled meeting will be March 25, 2015 at 1:00 p.m. and on that agenda we will have the lighting proposals and we will do that first then have our regular meeting.

On MOTION by Mr. Bertsch seconded by Mr. Welsh with all in favor the meeting adjourned at 2:31 p.m.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman