

**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**CASCADES AT GROVELAND  
COMMUNITY DEVELOPMENT DISTRICT**

The **regular** meeting of the Board of Supervisors of Cascades at Groveland Community Development District was held on **Wednesday, November 20, 2013, at 2:00 p.m. at the Shea Homes Construction Office, located at 229 Bayou Bend Road, Groveland, Florida 34736.**

Present and constituting a quorum:

Mike Fraley	<b>Board Supervisor, Chairman</b>
Emily Holler,	<b>Board Supervisor, Vice Chairman</b>
Herman Martinez	<b>Board Supervisor, Assistant Secretary</b>
Patrick Wellington	<b>Board Supervisor, Assistant Secretary</b>
Darrel Grove	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Jeremy Needham	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Robbie Cox	<b>Finance Associate, Rizzetta &amp; Company, Inc. (via phone)</b>
Tadd Kasbeer	<b>District Engineer, Bowyer Singleton &amp; Associates, Inc.</b>
Tucker Mackie	<b>District Counsel, Hopping, Green &amp; Sams, P.A. (via phone)</b>
Audience Members	<b>Present</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Needham called the meeting to order and read the roll.

**SECOND ORDER OF BUSINESS**

**Update from Mr. Cox on Potential Bond Refunding and Dissemination Agent Services for Cascades at Groveland Community Development District**

Mr. Cox discussed refinancing the Districts Bonds. He stated that Rizzetta & Co, Inc. looked at this internally and determined that the Bonds with Cascades at Groveland Community Development District (CDD) were not a good candidate for refunding. Mr. Cox explained in depth why that was the case. He stated that like most Bonds there are call protections built in to guarantee the Bondholder a return interest on the investment in ten years. Mr. Cox stated that in the case of Cascades at Groveland CDD the first Bond that can be redeemed is on May 1, 2015 which includes a 1% premium built into it. He stated that there were some advanced refunding which meant that Cascades at Groveland CDD would be required to issue enough in refunding Bonds to carry the cost of the bond issue until the redemption date. He stated that this happens in some cases but that two and a half years would create a lot of debt to carry, which is a negative factor. He stated that the second reason that Cascades at Groveland CDD was not a good candidate for refunding Bonds was that the interest rate on the Bonds was 5.3%, he stated that when refinancing or refunding Bonds

they were looking for at least a 150 basis point spread to achieve any reasonable amount of savings and that would put Cascades at Groveland below 4%. Mr. Cox went on to explain that in this case there would be difficulty with Cascades at Groveland CDD achieving an investment grade rating; he stated that this was also due to the fact that Cascades at Groveland CDD was not fully built out.

Mr. Cox went on to discuss Dissemination Agent Services. He stated that under the Indenture for the Bonds the District and the Developer are required to provide certain disclosures that are posted on the national municipal disclosure website called EMMA (Electronic Municipal Market Access). He stated that Districts acquired a Dissemination Agent to publish information regarding the Districts Bonds on the EMMA website. Further discussion took place regarding the past failures of the District's current Dissemination Agent, DAC and the duties of a Dissemination Agent for a District. Mr. Cox presented Rizzetta's proposal to the District to supply Dissemination Agent services. The Board of Supervisors requested DAC be contacted for a response regarding their failures. The Boards of Supervisors also felt it was best to explore proposals for a new Dissemination Agent for Cascades at Groveland Community Development District, and requested bids for Dissemination Agent services be collected.

**THIRD ORDER OF BUSINESS**

**Update from Chair Fraley Regarding the  
PUD Amendment for Cascades at  
Groveland Community Development  
District**

Mr. Fraley discussed the Planned Unit Development Amendment (PUD) which could change the density of Cascades at Groveland CDD. He stated that there was a plan to re-plate and to possibly acquire some new properties. Mr. Cox stated that there would be a True Up process if there were areas that would be replatted and new units added. Ms. Mackie stated that a meeting would need to take place to discuss the product types and development plan was so that the Methodology could be amended. Mr. Fraley was in agreement with Ms. Mackie and stated that he would find out what the proposed product types were. Some discussion ensued regarding assessments and product types.

**FOURTH ORDER OF BUSINESS**

**Audience Comments**

There were no audience member comments.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel  
No report.
- B. District Engineer  
Not report.
- C. District Manager  
No report.

**SIXTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Board  
of Supervisors' Special Meeting,  
Workshop and Public Hearing held on  
October 16, 2013**

Mr. Needham stated that the minutes had been reviewed by District Counsel.

On Motion by Mr. Wellington, seconded by Mr. Fraley, with all in favor, the Board approved the Minutes of the Board of Supervisors' Special Meeting, Workshop and Public Hearing held on October 16, 2013 for Cascades at Groveland Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of the Operation and  
Maintenance Expenditures for October  
2013**

Mr. Needham reviewed the expenditures with the Board of Supervisors.

On Motion by Mr. Wellington, seconded by Mr. Grove, with all in favor, the Board approved the Operation and Maintenance Expenditures for October (\$16,574.74) for Cascades at Groveland Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Assignment of  
Engineering Services Agreement by and  
between Bowyer Singleton & Associates,  
Inc and Dewberry Engineering, Inc**

Mr. Kasbeer discussed Bowyer Singleton & Associates being acquired by Dewberry Engineering, Inc. The Board of Supervisors reviewed the Assignment Agreement.

On Motion by Mr. Fraley, seconded by Mr. Wellington, with all in favor, the Board accepted the Assignment of Engineering Services Agreement by and between Bowyer Singleton & Associates, Inc and Dewberry Engineering, Inc for Cascades at Groveland Community Development District.

**NINTH ORDER OF BUSINESS**

**Review Funding Reserve Analysis from  
Florida Reserve Study and Appraisal, Inc.**

Mr. Needham discussed the report with the Board of Supervisors. He stated that no discrepancies were seen regarding the numbers within the report. Mr. Needham stated that there were some suggested changes from District Counsel regarding verbiage referring to the Districts as an Association instead of District. Brief discussion ensued.

On Motion by Mr. Fraley, seconded by Mr. Wellington, with all in favor, the Board accepted the Florida Reserve Study and Appraisal Report, with suggested changes from District Counsel to be made, for Cascades at Groveland Community Development District.

**TENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

There were no audience questions. The Board of Supervisors discussed cancelling the December 2013 regular meeting.

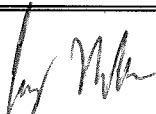
On Motion by Mr. Wellington, seconded by Ms. Holler, with all in favor, the Board cancelled the Board of Supervisors' Regular Meeting for December 18, 2013 at 2:00 p.m. for Cascades at Groveland Community Development District.

Mr. Needham stated that the next regular meeting of the Board of Supervisors is scheduled to be held on Wednesday, January 15, 2014 at 2:00 p.m. at Shea Homes Construction Office, located at 229 Bayou Bend Road, Groveland, Florida 34736.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On Motion by Mr. Wellington, seconded by Mr. Grove, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 3:10 p.m. for Cascades at Groveland Community Development District.



Assistant Secretary



Chairman/Vice Chair