MINUTES OF MEETING
VIERA EAST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Viera East Community Development District was held on Wednesday, April 24, 2019 at 2:00 p.m. at the Faith Lutheran Church in the Multi-Purpose Room, 5550 Faith Drive, Viera, Florida.

Present and constituting a quorum were:

Paul McCarthy	Chairman
David Bedwell	Vice Chairman
William 'Bill' Oakley	Secretary
Jo Walsh	Treasurer
Melinda Thomsen	Assistant Secretary

Also present were:

Jason Showe	District Manager
Darrin Mossing	GMS
Tim Melloh	General Manager
Rhonda Mossing	MBS Capital Markets
Claire & Tim Brown	Residents

FIRST ORDER OF BUSINESS **Roll Call**

Mr. McCarthy called the meeting to order at 2:00 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS **Public Comment Period**

There being none, the next item followed.

THIRD ORDER OF BUSINESS **Approval of Minutes of the March 27, 2019 Meeting**

Mr. McCarthy: We need a motion to approve the minutes of the March 27, 2019 meeting.

> On MOTION by Ms. Walsh seconded by Mr. Oakley with all in favor the minutes of the March 27, 2019 meeting were approved, as presented.

FOURTH ORDER OF BUSINESS Board Discussion

A. Approval of Bond Structure/CIP/Term/Maturity

Mr. McCarthy: We are going to go around the room to get a vote today on the length of the bond. Dave, do you want to start? Every Board Member has a copy of the bond documents.

Mr. Bedwell: As I said last time, I'm in favor of extending this maturity as far out as possible to make future residents help pay for this. I work for a major corporation and any Chief Financial Officer (CFO) recommends to the Executive Committee or the Board, when interest rates are low, to buy as much as they could for as long as they could because they were in a low interest rate environment. If we go to 20 years versus 15 or so, it gives us room to add back in some money for reserves. If we need to increase the General Fund Budget, Tim can decide that, but it gives us the flexibility because the difference between 15 years and 20 years is $444 being assessed each year to residents versus $374, which is a difference of $80 or $90.

Mr. Oakley: It's $69.

Mr. Bedwell: Because of the unique environment of low interest, maybe we could go to a 20-year bond to give us flexibility on reserves and the General Fund because we don't know what the weather is going to be. We have this very fixed cost that we are paying to the golf course. If you drop from 60,000 rounds to 50,000, you still have to have those people mowing the grass and you will lose money or the economy could go south like in 2008 when people quit playing golf because of discretionary spending. So just like a corporation, you don't know the future or the least amount of impact on your financial statement on a 20-year bond versus a 15 year or 10-year bond. I know that there is more interest cost, but it's minor compared to the benefits you would receive. That's where I'm at.

Mr. McCarthy: Thank you. Melinda?

Ms. Thomsen: I would like to know what negatives would be to go out to 20 years.

Mr. McCarthy: Tim, why don't you comment on that.

Mr. Melloh: The negative is that they would pay more in interest, but it almost seems like you are saving $69 and it's probably paying $69, so that only gives us a wash. I don't know 100% for sure, but that's the only negative. You get the benefit of lower taxes. After the first one, all of the taxes are relatively going to be the same through 2022. In 2023, the taxes go down an extra $69. That's the difference between the 15 years and the 20 years. There is more of an expense.

Mr. Bedwell: If you had that sheet, you could do that calculation that I was telling you about. Just so she knows how much they are paying per resident in interest.

Ms. Thomsen: He makes a very strong argument. Before I sat down here today, I talked with somebody and with the 15-year bond, we would have the opportunity to be finished with it. We would've spread it out over enough people, hopefully. Because if you choose 15 years, how many of us are going to be here in 15 years? So hopefully there will be a constant flow of new people and we would spread it over them. It's kind of like the old feeling, "If you get it done, you get it and it's over with so you don't have to worry about it anymore," but I do like what you said. So, I'm kind of going that route.

Mr. McCarthy: Alright. Bill?

Mr. Oakley: Thank you. I've gone in three different directions at different times. When we started out and talked about the original cost of the bonds, a 10-year bond was a half of a percent less. I looked at that for a while and then thought about it a little more and after speaking to Tim, I thought maybe 15 years would be a better idea. Then I thought about it some more and worked some different numbers and came up with $69 or $1,104 more by doing it for the longer term. I said, "Well, If I'm old, the longer term is probably better because it stretches out over a shorter period of time, but if I'm younger and I want to stay here and can financially afford it, the longer period of time is probably better." So, with all of that in mind, I am probably going to look at the 20-year term because it shares it over a longer period of time, thus allowing the people that live here over a longer period of time to pay. You gain a little bit more money each year for the "now" generation than spreading the payments out over a longer period of time. So, I'm probably looking at the 20-year term strictly for the fact that 4,300 homeowners in here are paying for that, using some savings now and spreading it out over a longer period of time. That's my thought.

Mr. McCarthy: Jo?

Ms. Walsh: I've been vacillating between the 15 and 20 year terms. My reasoning says 20 years, but my gut says 15 years. I am of no means a financial planner, so I rely on people who know better than I do about this, but the 15-year bond seems reasonable. The 10-year bond would put us up against a wall. I think the 15-year bond gives us enough leeway in case of the weather and what not. We've had two bonds going forever, but until 2026, we would only have this bond. So personally, I would rather do the 15-year bond, but if the people who actually tell me with their knowledge that 20 years is the best route, I will accept that because I have no rationale beyond that.

Mr. McCarthy: Okay. Thank you. I'm a proponent for the 20-year term. Dave covered many things that were very appealing to me, but let me just deviate and ask Rhonda if a compromise for this bond would be issued for 2017 or 2018?

Ms. Mossing: Yes, you can do it somewhere in the middle.

Mr. McCarthy: Let's see what the Board thinks about the two possibilities; 15 years or 20 years. We could compromise and go 17 or 18 years. As I said, I'm a proponent of the 20 years. Jo, what do you think about that?

Ms. Walsh: I would be more comfortable with the 17 or 18 years. It's only a couple of years, but it matters to me and to residents.

Mr. Oakley: The 18-year term sounds good to me. The recommendation I have for the Board is we had time to discuss how this gets to fruition, making sure that there is a certain amount of money set aside out of the Recreational Account or supporting the golf course for taxes, that would be there for future Boards when we have to buy new greens. The money was already in that account and we don't have to figure out where we are going to get money to try to pay for new greens in 8 to 10 or 12 years. So, I'm in favor of the entire deal, but I want to make sure this Board is in favor of setting a certain amount of money aside for future projects so Boards in 15 years don't have to go through the same thing we are going through right now. Is everyone more or less thinking the same?

Mr. McCarthy: I think that's an entirely different issue.

Mr. Oakley: I think it's a whole different issue, but it's part of this issue at the same time, because if we are going to do stretch it over 18 years instead of 15 years, it gives us more flexibility to do that. That's what I'm talking about.

Mr. McCarthy: You make a good point. Melinda?

Ms. Thomsen: I concur on the 18-year term.

Mr. Bedwell: I'm still considering the 20-year term. First of all, Darrin, can we set up another fund called "Reserves."

Mr. Mossing: We have a capital reserve.

Mr. Bedwell: I'm looking at, if they pay $678 right now, we are going to be making a presentation to a room full of people. Right now, the amount is $678. If we go with the 20-year term, the amount is $375 plus if we add back in reserves, how close do you want to get to the $678? When you go to a 20-year term, they will save a bigger number so you must present the difference between 18 and 20 years. Just think of the presentation you are going to make and the dollar amount you are going to say to them.

Mr. Bedwell: What type of interest rates are we talking about on the 15, 18, and 20-year terms?

Ms. Mossing: That estimate was on that sheet we discussed at the workshop. So, for the 10-year term, the average coupon in today's market is going to be about 3.64%. Then with the 15-year term, the average goes up to 3.19%. With a 20-year term, the average goes up to 3.53%. Those are just ballpark measures.

Mr. Bedwell: Could you give me the total cost of the interest for a 15-year term versus a 20-year term?

Ms. Mossing: The total debt service because of the par amount, is about the same for each year so you can compare them.

Mr. Bedwell: I want the total amount for the 20-year term.

Ms. Mossing: The 20-year total debt service is about $16.6 million.

Mr. Bedwell: I'm just talking about the interest.

Ms. Mossing: Right. I have taken out the principal, which on 11/1, would leave you 5.5% in interest.

Mr. Bedwell: That's not what I am talking about, but okay. Is the interest we are going to pay $5 million?

Ms. Mossing: Over 20 years.

Mr. Oakley: What is the 15-year interest?

Ms. Mossing: The 15 years would be about $3.8 million interest only. Keep in mind, you are issuing $1 million in bonds to fund a $9 million bond debt.

Ms. Walsh: But we only owe 50%.

Mr. Showe: It's a $1.7 million difference.

Mr. Bedwell: I took the difference in the total amount of interest of $3.8 million and divided it by the number of units we assess, divided by 20 years, which is $14 more dollars per resident.

Mr. Oakley: For 20 years versus 15 years?

Mr. Showe: Yes, per year.

Mr. McCarthy: It's insignificant.

Mr. Bedwell: Because they are going to pay $374 versus $444, which is a difference of $69.

Mr. Oakley: Thank you, David.

Mr. Bedwell: I think it's a no brainer.

Mr. McCarthy: That certainly clarifies it.

Ms. Thomsen: It helped me to decide.

Ms. Mossing: It's $14 per year for 20 years.

Mr. Bedwell: That's the additional cost.

Ms. Mossing: Yes.

Mr. Oakley: Per year.

Mr. Bedwell: That's why CEOs go as long as they can and spend as much as they can sell in the open market.

Ms. Thomsen: This is definitely a good rate.

Ms. Mossing: You will never see lower rates.

Ms. Thomsen: That is probably why all of this is happening at this time. It just seems to be a perfect vortex of things that are happening. We are ready. We need to start making changes. We need to start improving.

Ms. Walsh: It's going to cost us more.

Mr. Bedwell: For the capital reserve, but again that gives us the most difference to add money, but still explain to people that they are getting a reduction.

Mr. Melloh: You wouldn't do that until 2023 because if you did, then we would have to increase.

Mr. Bedwell: That's what I said in a meeting of a room full of people.

Mr. Showe: You can let them know that we anticipate increasing operations and maintenance (O&M) in 2023; however, because of the decrease, you will notice with your debt service, it won't exceed that.

Mr. Bedwell: If you want to go to 18, that's fine. It just gets squeezed in that difference between what they are paying now and what they are going to pay afterwards.

Mr. Showe: To your point, it does limit your flexibility with the O&M.

Mr. Bedwell: It limits the flexibility.

Mr. Showe: To some degree.

Ms. Thomsen: That's important.

Mr. Oakley: David, how much was it? $14 per year?

Mr. Bedwell: $14 per year. I just rounded it off.

Mr. Oakley: I understand. Thank you.

Ms. Mossing: Jason, do you see any problems with billing all of that into the Assessment Methodology? You are going to have to have a public hearing for this anyway. If you have the public hearing cover everything, including that Reserve Fund, you could move some funds into place.

Mr. Showe: I think strategically we probably wouldn't want to touch that Reserve Fund in that process because that limits them as well. We would almost have to do super high to cover them for the future.

Ms. Mossing: I do not understand. If you tell them at the meeting that when you pay off the bonds that mature in 2026, we plan on starting the debt service amortization on this new bond issue. It will be less than what you are paying now, but we are going to start building up a Reserve Fund of $100 per year. In your reports, it's all laid out and people moving in can see what the assessments look like. If you plan on doing this, you won't pay any more money than what you are paying now.

Mr. Showe: My only concern would be tying the future Board's hands.

Ms. Mossing: You don't have to do it if you put it in the Methodology. It just sets a cap that keeps you from having another public hearing unless you do more than that.

Mr. Showe: I guess it's an option, but if we do $150 and the Board wants to do $200 later, you are going to have to go through the entire process.

Ms. Mossing: They are going to have to go through it, if they don't put it in there.

Mr. Oakley: I didn't know if they could do that because we are making decisions for future Boards.

Mr. Showe: When you do the mailed notice, you are essentially setting a ceiling. So as long as you stay under that, you can do it that way. I just wonder what the uncertainty is if you are able to tell them the appropriate story at that point.

Mr. Bedwell: What are we going to say to the people that are going to ask, "What is my assessment going to be," if we haven't had it in the reserve?

Mr. Showe: If you guys have a number that you want to use, we can certainly add that to the mailed notices, but we would have to make that determination.

Ms. Walsh: Correct me if I'm wrong, but the money we are getting this bond for is strictly for the projects.

Mr. Showe: Correct.

Ms. Walsh: It's not where we can say that three years down the road, this money has to be spent.

Mr. Showe: Right.

Ms. Walsh: I don't want them to come away with the impression that we are borrowing this money so we have a stash of it because it's not going to sit there and be in a Reserve Fund for a rainy day. So, my only problem with it is there could be a real misunderstanding about that, unless I'm wrong.

Mr. Oakley: What kind of terms do we have where we have to spend this money by?

Ms. Mossing: You would sign a certificate at closing that says you anticipate the money spent within three years.

Mr. Oakley: Okay.

Mr. McCarthy: It's very difficult to project out three years what you are going to need in terms of money. I would say it's impossible to know what the future is going to be. So, I think at this point, the Board has to decide whether it's going to be 18 or 20 years. Okay. Let's start again and see what we can come up with. I'm a proponent of 20 years. David?

Mr. Bedwell: 20 years.

Mr. McCarthy: Melinda?

Ms. Thomsen: 20 years.

Mr. McCarthy: Bill?

Mr. Oakley: 20 years.

Ms. Walsh: Okay.

Mr. McCarthy: So the term will be 20 years. Now, do we have to vote on this Jason?

Mr. Showe: Is the Board completely comfortable with the capital projects as Tim presented? That is the other component of what we need the Board to approve today.

Mr. McCarthy: Everything was on there that we talked about. We spoke with the General Manager, individually and I'm sure he answered all of the questions that the Board Members had.

Mr. Melloh: Yes. I brought it to you at the last meeting, thinking that we were going to have to go down to $8.5 million and cut out a couple of things. I think Rhonda said that whatever was left, a little bit of interest might help us get to the point where we could still cover $9.22 million.

Ms. Mossing: The 20-year term brought us in a little under project on the Capital Projects Fund, from $9 million to $8.9 million. That was because you are limited in the par amount that you can issue because of what's left of your validation.

Mr. Oakley: I saw that.

Ms. Mossing: So when I ran the numbers, based upon investing those funds in the Construction Fund, we should be able to make that up easily with those interest earnings to be able to fund the entire budget. There is contingency in there too so we should be good. I just wanted to also point out your point about setting aside reserve funds every year so that future Boards don't have to issue bonds. Because you are issuing up to your cap on the bonds you are issuing, you would do a new bond validation to issue more debt in the future. That's just a legal process that takes time, money, attorney and court costs to do that. This one is being issued the current existing validation.

Mr. McCarthy: Okay. So, we need a motion for issuing $9,022,585 in bonds with a term of 20 years.

On MOTION by Mr. Oakley seconded by Ms. Thomsen with all in favor issuing $9,022,585 in bonds for 20 years was approved.

Mr. Bedwell: Let me understand what you are saying, Jason. If we are not sure about the reserve, the worst-case scenario we could present to residents is that we are going to do all of these wonderful things without having to raise assessments and it's going to be $678.

Mr. Showe: You would easily say, looking at this chart, we don't know where the numbers may change so you could easily do these bonds for an additional O&M of $300 per home. Now when you get to that point, if you approve $200, you've already done the mailed notice process so you don't have to do it.

Mr. Oakley: So we can just reduce it.

Mr. Showe: Absolutely.

Mr. Oakley: So you go high and then you can reduce it.

Mr. Showe: Right. When you do the mailed notices, you are setting a ceiling for yourself.

B. Authorize Preparation of:

i. Engineer's Report

ii. Supplemental Assessment Report

Mr. Showe: All the Board really needs to do at this stage is just authorize staff to coordinate those two documents and get those prepared. You will need those for your next meeting, as part of the resolutions that will go with the bond. So, it's really just a motion to approve District Staff to start working on the Engineer's and Supplemental Assessment Reports.

> On MOTION by Ms. Walsh seconded by Ms. Thomsen with all in favor authorization for staff to prepare the Engineer's Report and Supplemental Assessment Report was approved.

FIFTH ORDER OF BUSINESS Staff Reports

A. General Manager's Report

Mr. Melloh: Out in the CDD, we have our normal day-to-day operations occurring. We are killing a lot of spatterdock these days because they seem to be blooming. There were a few lakes in Heron's Landing and Grand Isle. ECOR will be bringing in their airboats soon. We also started the fire line in Fawn Ridge on April 22nd as planned. Out on the golf course, our landscaping and beautification projects are proceeding well. I think a lot of people have been making comments about the projects that we have going on out there. That was part of the $25,000 from the Reserve Fund that we set aside. We also have another $17,000 in the Operating Budget, which we are putting to good use. Everything is looking good. Does anyone have any comments about the landscaping?

Mr. Bedwell: No.

Ms. Thomsen: That one area I talked to you about near the 18th tee box, did you find out if that is under our purview?

Mr. Melloh: That is ours. I spoke to Scott about it and we took a visit down there. Unfortunately, that's an area that has absolutely zero irrigation. Something got in there and killed that swatch of grass. It's really not grass, it's sand and weeds. So, we are planning on growing that back in whenever we can get the irrigation. Of course, that's another year down the road, but we are going to try to get that covered up with something. If you put sod down there, it would die this time of year. When we get into the rainy season, we have a better opportunity to grow something there and do our aerification on the 13th of May. We are going to try to throw some of those plugs in there and see if we can get something to grow.

Ms. Thomsen: Great. That would at least help.

Mr. Melloh: That is down there between Oakleaf and behind a resident's home and the tee box. We did talk about that.

Ms. Walsh: Didn't ECOR recently put some carp in the header canals over by I-95? There is a ton of carp. We have weeds down there right now. You can see it because it's so crystal clear. I was wondering if ECOR could put some carp in our canals?

Mr. Melloh: I'll ask them. They haven't said anything.

Mr. Showe: If they service that lake, they are the ones who will do that. I don't know about this specific contract, but in our other contract with them, they provide up to a certain amount every year. They go through the process of inventory and going to the Water Management District to get a permit.

Mr. Melloh: Oh really. I was told that's never been their procedure. There are a lot of fish in that header canal. That's for sure.

Mr. Bedwell: Tim, regarding the irrigation, I think when you leave the 15th green going to the 16th tee, they put in some white shell rock and three or four little plants. One of them is dying. Are we getting water over there?

Mr. Melloh: Yes, we do get water over there. That one plant has a little problem.

Mr. Bedwell: Water is getting there.

Mr. Melloh: We need to pull it back a little. I think one plant got over sprayed with some Round-Up.

Mr. Bedwell: I just wanted to make sure that they were getting water.

Mr. Melloh: We are still searching for our new spray tech. Scott has two interviews this week.

Ms. Thomsen: The other one left?

Mr. Melloh: You weren't here for that meeting. Justin was a good Superintendent. He is a young guy and got the job as the Golf Course Superintendent at La Cita in Titusville. So, we knew going in that he wouldn't be long-term, but he was excellent while he was here, and we are just now looking for his replacement. We have an ongoing battle with goose grass on the #6 green. I just wanted to let you know that green has been treated with Revolver and Tribute herbicides. You are going to see that green turn off color a little bit in the hopes of taking out that goose grass. This is the best treatment there is for goose grass on the greens right now.

Ms. Thomsen: That's the only one so far that's been a problem.

Mr. Melloh: Yes, there is a little bit here and there, but that's the one we battled only because that green is tucked up against the tree line. When it gets wet, it gets a fungus. When it gets fungus, the grass spins out. When the grass spins out that's when the goose grass likes to be a challenge. So anyway, that's what we have going on there.

Mr. McCarthy: Tim, before you move on, are we in transition between the Bermuda and the overseed?

Mr. Melloh: Oh we absolutely are. That is why you see some areas with a copper looking color to it and you think that the grass is dying. That is just the rye grass checking out and the Bermuda growing in there. We had our wall-to-wall fertilizer with the milorganite mixture that Scott is using. It's doing great. You can see that the fairways are kicking in. They are filling in very nicely. The rough is filling in nicely. The areas where there was rye grass, the rye grass is going away and the sod is filling back in. It's doing exactly what it's supposed to be doing. Next are the rounds and revenue for April. Thus far, we are doing really well. We are doing exactly the same thing that we were doing last year at this time. We had the 9-hole invitational and the East Coast Ladies Association. We had a few big rainstorms, but that is typical for this time of year. Nothing is any different than it was last year. We currently sit at $108,357, which is almost identical to April 23, 2018. We seem to be on schedule and should be able to hit that budget of $140,000. Does anyone have any questions?

Mr. Bedwell: No. We are looking good.

Mr. Melloh: That's all I have for my report.

SIXTH ORDER OF BUSINESS **Treasurer's Report – Consideration of Financial Statements**

A. Approval of Check Register

On MOTION by Ms. Walsh seconded by Mr. Oakley with all in favor Checks #3596 through #3613 from the General Fund totaling $31,622.35 were approved.

On MOTION by Ms. Walsh seconded by Mr. Bedwell with all in favor Checks #26608 through #26690 from the Golf Course Fund in the amount of $558,186.53 were approved.

Ms. Walsh: No checks were written from the capital reserve.

Mr. McCarthy: Thank you.

B. Balance Sheet and Income Statement

No action was required by the Board.

SEVENTH ORDER OF BUSINESS **Supervisor's Requests**

Mr. McCarthy: Bill:

Mr. Oakley: I would thank Tim for having Ed do the work in Woodside Park. He replaced the faucets and they look a lot better. I would like to congratulate Tim and Lane or whoever was responsible for having the nice printout on the range balls that we went through this month. March was the best month we had this year, which was nice to see. It was good to see that the restaurant income was up. Also, merchandise sales were the best we had so far in March. I don't know whether people on the golf course realize this, which is something that I say to them whenever they complain about slow play, which seems to be out there quite a bit, but people from other places play slow. About 61% of our golfers are either public or go through EZLinks. That's paying for our golf course. I think we all need to remember that. I just wanted to put that out there so everybody knows it. Thank you. That's all.

Mr. McCarthy: Melinda?

Ms. Thomsen: I have nothing thank you.

Mr. McCarthy: David?

Mr. Bedwell: I have nothing.

Mr. McCarthy: Jo?

Ms. Walsh: I want to know where the eagle's nest was in the Scrub Jay Habitat. I couldn't find it.

Mr. Oakley: It's in the big tree.

Mr. Bedwell: There are 22 large trees.

Mr. Melloh: I will have to get someone to point it out for you, but it's back in there.

Ms. Walsh: Is it over by Paint Road?

Mr. Melloh: No. To be honest with you, it's right smack in the middle. If you happen to have a copy of the burn plan where we were going to burn 30 acres. It's right smack in the middle of that.

Ms. Walsh: Do you know if that pair moved? Are they still over there by Viera Boulevard?

Mr. Melloh: They are right on Viera Boulevard. There are two different pairs.

Mr. Oakley: It's on the north side of Herons Landing.

Mr. McCarthy: Lastly, something that's extremely important. I would like to give every Board Member an opportunity to wish Jason luck. Jo, why don't you start.

Ms. Walsh: Jason, we are going to miss you terribly. Thank you for all of the education you have given me over the years and the handholding. Best of luck. You will do great things in Lake County, become our next Governor or whatever.

Mr. Showe: I appreciate it.

Mr. McCarthy: Bill?

Mr. Oakley: I want to thank you, Jason for the help you have given me. If you miss my questions, you can call me anytime.

Mr. Showe: Absolutely. I have your number.

Mr. Oakley: You've given me great guidance and I really appreciate the support.

Mr. Showe: You're very welcome. Thank you.

Mr. McCarthy: Melinda?

Ms. Thomsen: I repeat everything that they said, but you are a great asset to your company and you certainly are a great asset for us. I'm so sorry that you are leaving.

Mr. Showe: I know. I understand. Thank you.

Mr. McCarthy: David?

Mr. Bedwell: You are great asset. The big thing, Darrin is we felt like he was part of the family, which is unique to have a vendor reach that status. You don't see that too often, but if you would like for him to stay with you, Darrin I can tell him some horror stories about management and they might change his mind.

Mr. Mossing: He really is the best person for the job. Our feelings are the same. Jason has been a tremendous asset to my company and has done just a fabulous job. The fact that you think that this is family, Jason handles everything and resolved any issues that I'm sure you addressed. It was surprising news, but we wish him the best. He's going to be sorely missed. Those are tough shoes to fill.

Mr. Bedwell: It is a great job and a great opportunity.

Mr. Melloh: Jason, I appreciate everything you have done. You have been part of the family. You educated me a lot. When I came here, I was just the Head General Manager, golf professional type of guy. I learned a lot about the intricates of running a CDD. That's all thanks to you.

Mr. Showe: I appreciate that.

Mr. McCarthy: Lastly, thank you for helping me through many difficult decisions and so forth. You were always available, and I wish you nothing but good luck. You are a first-class man.

Mr. Showe: Thank you. *(Applause)*

EIGHTH ORDER OF BUSINESS **Adjournment**

On MOTION by Ms. Walsh seconded by Ms. Thomsen with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

W Paul McCarthy
Chairman/Vice Chairman