

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.

**SOUTH SHORE CORPORATE PARK INDUSTRIAL
COMMUNITY DEVELOPMENT DISTRICT**

The Special meeting of the Board of Supervisors of the South Shore Corporate Park Industrial Community Development District was held on **Wednesday, December 20, 2017 at 9:07 a.m.** at the office of Ryan Companies US, Inc., located at 201 N. Franklin St., Suite 3500, Tampa, FL 33602.

Present and constituting a quorum were:

Mike Harryman	Board Supervisor, Chairman
Doug Dieck	Board Supervisor, Vice Chairman
Brian Devlin	Board Supervisor, Assistant Secretary

Also present were:

Christine Perkins	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Hopping Green & Sams
David Kemper	District Engineer, Stantec (via phone)
Scott Brizendine	Manager of District Financial Services, Rizzetta & Company, Inc. (via phone)

FIRST ORDER OF BUSINESS

Call to Order

Ms. Perkins called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There were no audience members present.

THIRD ORDER OF BUSINESS

**Consideration of Second Amendment to the
Consolidated Amended and Restated
Promissory Payment Agreement**

Ms. Mackie communicated that at the prior meeting, the District considered a First Amendment to the Consolidated Amended and Restated Promissory note to account for impact fee credits that had been retained by the Developer and sold back to Hillsborough County through a buy-back program. Ms. Mackie mentioned that because the District funded those improvements that generated the impact fees they are the property of the District, however there was an agreement between the District and the Developer to have the Developer retain these impact fee credits for their use; as any use of those impact fee credits at the time the District financed those improvements- the District would reimburse the Developer from bond proceeds for the funds that were advanced to construct the improvements. Thus, there being an offset for the impact fee credits, and therefore, at the last meeting the original \$6.4 Million was recognized as a reduction. Ms. Mackie also communicated that there was a need to true-up the remainder of the impact fee credits as well as a few additional sales. Section two in the agreement recognizes the impact fee credits that were transferred to other entities or sold back to Hillsborough County, as well as the amount of impact fees that remain, therefore reducing the principal amount to \$5,885,195.94.

Mr. Dieck inquired for clarity about the revised reduction stemming from the Amazon impact fee credit sale, as well as what the Developer utilized for building, to which Ms. Mackie confirmed in the affirmative.

On a Motion by Mr. Dieck, seconded by Mr. Harryman, with all in favor, the Board of Supervisors Approved the Second Amendment to the Consolidated Amended and Restated Promissory Payment Agreement for the South Shore Corporate Park Industrial Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2018-02, Accepting the Certification of the District Engineer that the Master Improvement Project is Complete

- a. Updated Engineer's Report
- b. Engineer's Certification
- c. First Supplement to the Amended and Restated Master Special Assessment Allocation Report (Phase 1) dated December 20, 2017
- d. Assessment Lien Roll

Ms. Mackie communicated that the basis of declaring the project complete is to affirm that the project is complete and has reached the end of the process of its improvement plan, as well as certify the final costs of that project. There is contemplation of pre-payment in kind of the remaining debt assessments levied on the property that is still subject to those assessments. Before recognizing that pre-payment in kind, when the District certifies that the project is complete, under Florida law there is a requirement to equalize assessments to ensure that the assessments match what was actually spent vs original estimates. By certifying that the project is complete, the district would then also equalize assessments over the property.

Ms. Mackie walked through the associated exhibits within Resolution 2018-02, reiterating that the Engineer's report is from August 26, 2013, and that there have been no changes since to the improvements identified in the report. Ms. Mackie communicated that within the Engineer's Certification, the only item identified as a remaining improvement that was not completed was certain mast arms improvements, signal heads, and controller cabinets associated with the traffic signal located at 30th Avenue and Laurel Ridge Drive, which as of right now are not required to be completed as per Hillsborough County. If it ever were to be required to be completed, it would be the responsibility of the landowner. Mr. Dieck reiterated that the Developer had put in the underground infrastructure necessary for these improvements.

Ms. Mackie touched on the First Supplement to the Amended and Restated Master Special Assessment Allocation Report, that the assessable units have remained unchanged from the Master Report, however in Table 2-2, infrastructure costs are directly taken from the Engineer's report. The various reductions from the impact fee credits were noted, as well as county grants and FDOT funding for some of the improvements. There was also a pre-payment from 2013 for the Amazon parcel.

Mr. Dieck inquired for clarification about the accrued interest on the note. Ms. Mackie explained when and how the interest was taken into account. Mr. Dieck restated that there was no assessment for Lot 9, as that was previously paid for a full release.

On a Motion by Mr. Dieck, seconded by Mr. Devlin, with all in favor, the Board of Supervisors Adopted Resolution 2018-02, Accepting the Certification of the District Engineer that the Master Improvement Project is Complete for the South Shore Corporate Park Industrial Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2018-03,
Recognizing Prepayments in Kind for
Termination of the Consolidated Amended &
Restated Promissory Payment Agreement, as
Amended**

- a. Report of the District Engineer, Updated August 26, 2013
- b. Amended and Restated Master Special Assessment Allocation Report (Phase 1), Dated August 27, 2016
- c. Note Summary Chart
- d. First Supplement to the Amended and Restated Master Special Assessment Allocation Report, Dated December 20, 2017
- e. Master Assessment Roll (Before Prepayments)
- f. Letter from South Shore Corporate Park LLC, dated December 20, 2017
- g. Description of Released Property
- h. Form of Release

Ms. Mackie communicated that back in 2013 when the original pre-payment was recognized from the landowner of the Amazon parcel, the Board amended its master assessment resolution to allow not only for a pre-payment in cash, but also a pre-payment in kind, and that would be the tender of any bonds or notes outstanding as payment for outstanding assessments due on a particular parcel. So with that structure already in place, and allowable pursuant to District resolution, the District had received notice from South Shore Corporate Park LLC of an intent to tender the consolidated note amount as a pre-payment of the assessment due outstanding on developable property within the district subject to the master debt assessment. Ms. Mackie further elaborated that the note holder, South Shore Corporate Park LLC, will tender the outstanding consolidated note as amended as a full satisfaction of the outstanding assessments of the parcels listed in the First Supplement to the Amended and Restated Master Special Assessment Allocation Report, dated December 20, 2017. The District would also then provide a release of that lien, which would additionally be recorded.

On a Motion by Mr. Dieck, seconded by Mr. Harryman, with all in favor, the Board of Supervisors Adopted Resolution 2018-03, Recognizing Prepayments in Kind for Termination of the Consolidated Amended & Restated Promissory Payment Agreement, as Amended for the South Shore Corporate Park Industrial Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Estoppel Letters & Lien
Releases**

- a. Estoppel Letters

Ms. Mackie communicated that District Management had issued the Estoppel Letter, the purposes being to attest that the amounts the District are seeking are accurate, as well as are in alignment with the assessment report and certification of the District Engineer.

Mr. Dieck pointed out the outstanding principal balance, accrued interest, and the O&M assessment for the Board, relaying that South Shore Corporate Park LLC is current on all obligations.

Ms. Mackie reiterated that the District has a direct-collect agreement with all landowners on O&M assessments, which will continue, and each landowner has the opportunity if desired to pre-pay O&M, however the District at this time is solely focused on debt number.

On a Motion by Mr. Dieck, seconded by Mr. Devlin, with all in favor, the Board of Supervisors Ratified Staff's Actions in Preparing and Delivering the Estoppel Letters for the South Shore Corporate Park Industrial Community Development District.

b. Release of Lien for Special Assessment

Ms. Mackie communicated that the Release of Lien for Special Assessment is just the form of the notice that will be executed by the Chairman and subsequently recorded, and that no formal Board action is required.

Mr. Dieck expressed that the Title Company has reviewed this Release of Lien and it satisfies all requirements.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
No report.

B. District Engineer
No report.

C. District Manager
Ms. Perkins noted that the special meeting originally scheduled for December 27, 2017 at 10:00 a.m. was cancelled. The next meeting will be held on February 7, 2018 at 10:00 a.m.

EIGHTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor Requests.

NINTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Dieck, seconded by Mr. Harryman, with all in favor, the Board of Supervisors adjourned the meeting at 9:28 a.m. for the South Shore Corporate Park Industrial Community Development District.


Secretary / Assistant Secretary


Chairman / Vice Chairman