

MINUTES OF MEETING  
PINE ISLAND  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Pine Island Community Development District was held Thursday, October 13, 2016 at 10:00 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Monteverde, Florida.

Present and constituting a quorum were:

Randall Green	Chairman
David Burman	Vice Chairman
Duane Owen	Assistant Secretary
Andrew Gorrill	Assistant Secretary

Also present were:

George Flint	District Manager
Jan Carpenter	District Counsel

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order at 10:00 a.m.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

- A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2016**
- B. Administration of Oath of Office to Newly Appointed Supervisor**
- C. Election of Officers**
- D. Consideration of Resolution 2017-01 Electing Officers**

There were no nominees; item will be carried to the next Board meeting.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of August 11, 2016 Meeting**

Mr. Flint: Are there any additions, deletions, or corrections to the minutes?

On MOTION by Mr. Burman, seconded by Mr. Greene, with all in favor, the Minutes of the August 11, 2016 meeting were approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2016**

Mr. Flint: I handed out an addendum that would be attached to this. Berger Toombs was selected through the Independent Auditor Selection process and the fee that is included in their proposal is consistent with the proposal that they submitted to you all. The total is \$3,225 and not to exceed, which is cheap. They were the low price bidder and they have been providing the service in the past. If you have any questions we can discuss those.

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the agreement with Berger, Toombs, Elam, Gaines & Frank to provide auditing services for the Fiscal Year 2016 was approved.

**SIXTH ORDER OF BUSINESS**

**Discussion of Dissemination Agent**

**A. Acceptance of Termination of Prager & Co., LLC**

Mr. Flint: Prager Sealy was the District's original Underwriter and Financial Advisor when the bonds were issued and they also served as the Dissemination Agent for the District's two bond issues. When Prager Sealy stopped doing underwriting for CDD deals they had a spin off company MBS Capital. Prager continued with the Dissemination Agent services and they've made a decision across the board that they are no longer going to provide those services so they submitted a resignation. That is included in your agenda packet and they are not just doing this to Pine Island it is for all Districts that they serve as Dissemination Agent. We've got that in there and then we have a proposal from GMS to provide the services. It would be the same fee that Prager has been charging and you have two bond issues. It is \$3,000 per bond issue and

once the quarterly reporting stops it would reduce down to \$1,000 per bond issue. Right now the way Prager’s agreement worked is the first bond issue was \$5,000 and the second one was \$1,000. This basically ends up being the same as \$3,000 per bond issue and it is not going to cost the District any more. We provide Dissemination Agent services for a number of other Districts.

Ms. Carpenter: It is helpful to have the District Manager serve as Dissemination Agent because they are aware of what is going on and it saves us time doing it.

On MOTION by Mr. Burman, seconded by Mr. Gorrill, with all in favor, the termination of Prager & Co., LLC was accepted.

**B. Consideration of Agreement for Dissemination Agent**

Mr. Flint: This would be for GMS to provide Dissemination Agent services for the District.

On MOTION by Mr. Burman, seconded by Mr. Gorrill, with all in favor, the agreement from GMS-CF, LLC to provide Dissemination Agent services was approved.

Mr. Flint: This is just a proposal so there will be a separate agreement and we can bring that back to the Board. This will be an addendum to an agreement that would have terms and conditions that would be subject to Counsel’s review.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There not being any, the next item followed.

**B. Engineer**

There not being any, the next item followed.

**C. District Manager’s Report**

**i. Approval of the Check Register**

Mr. Flint: You have the check register for the General Fund, Utility Fund, and Payroll of August 1 through September 30, 2016. The total is \$232,444.28 and the detailed register is behind the summary. If you have any questions we can discuss those.

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the check register for the General Fund, Utility Fund, and Payroll from August 1, 2016 to September 30, 2016 in the amount of \$232,444.28 was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: There is no action required by the Board and if you have any questions we can discuss those. The financials are through August 31, 2016.

**iii. SBA Florida PRIME Monthly Summary Report**

Mr. Flint: You have the SBA monthly report as information for the Board.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisor's Request**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, the meeting was adjourned at 10:06 a.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman