

***Villa Portofino West
Community Development District***

February 13, 2017

Villa Portofino West Community Development District

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Phone: 954-721-8681 - Fax: 954-721-9202

February 7, 2017

**Board of Supervisors
Villa Portofino West
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Villa Portofino West Community Development District** will be held on **February 13, 2017 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida**. Following is the advance agenda for the meeting

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisor(s) to Fill Unexpired Term(s) of Office for Seat #3 & Seat #5 - both 11/2018
 - B. Oath of Office for Newly Appointed Supervisor(s)
 - C. Election of Officers
3. Approval of the Minutes of the July 20, 2015, March 21, 2016, July 18, 2016, and August 15, 2016 Meetings
4. Consideration of Addendum to Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2016
5. Discussion and Consideration of Upgrading Lift Station at Villa Portofino West Commercial (*if necessary*)
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
7. Financial Reports
 - A. Approval of Check Run Summary
 - B. Balance Sheet and Income Statement
8. Supervisors Requests and Audience Comments
9. Adjournment

The minutes of the July 20, 2015, March 21, 2016, July 18, 2016, and August 15, 2016 meetings are enclosed for your review.

The fourth order of business is consideration of addendum to engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2016; a copy of which is enclosed.

The financials are also enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,



Luis Hernandez
Manager

CC: Dennis Lyles

Nour Shehadeh

Larry Abbo

Steve Sanford

Eli Pluzynski

**MINUTES OF MEETING
VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Villa Portofino West Community Development District was held on Monday, July 20, 2015 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida.

Present and constituting a quorum were:

Jorge Cepero	Vice Chairman
Jim Dupre	Assistant Secretary
Nancy Iglesias	Assistant Secretary

Also present were:

Gerry Knight	District Counsel
Nour Shehadeh	District Engineer
Luis Hernandez	District Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisor(s) to Fill Unexpired Term(s) of Office**
- B. Oath of Office for Newly Appointed Supervisor(s)**
- C. Election of Officers**

Mr. Hernandez: As the second item on the agenda we have organizational matters, and I just need to remind the supervisors that we have two vacant seats. Does the board have anyone they would like to appoint at this time?

Ms. Iglesias: Not yet.

Mr. Hernandez: Not hearing that you have anyone, we will table that entire item for next time.

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THIRD ORDER OF BUSINESS

Approval of the Minutes of the September 15, 2014 and March 16, 2015 Meetings (Supervisor Cepero's corrections made on May 19, 2015)

Mr. Hernandez: The next item we have is approval of the minutes. We have presented here the minutes for September 15, 2014, and March 16, 2015, with all the corrections made by Mr. Cepero on May 19, 2015. With all those indications, is the board ready to consider, and accept those minutes?

Mr. Cepero: Yes.

Mr. Hernandez: So a motion to approve the minutes from September 15, 2014, and March 16, 2015 would be in order.

On MOTION by Mr. Dupre seconded by Mr. Cepero with all in favor, the Minutes of the September 15, 2014 and March 16, 2015 Meetings were approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution #2015-02 Approving the Proposed Fiscal Year 2016 Budget and Re-Setting the Public Hearing

Mr. Hernandez: Moving on we have Consideration of Resolution #2015-02 Approving the Proposed Fiscal Year 2016 Budget, and Re-setting the Public Hearing. As you probably remember, originally we were going to have this meeting to take place in the month of May, but we were not able to obtain quorum at that time, and so we rescheduled it to the meeting on July 20, 2015. So by accepting the resolution you will be accepting the proposed budget, and re-setting the public hearing. Before the board actually accepts the resolution, I want to indicate that a copy of the proposed budget has been presented, and nothing has changed from what was given at the March 16th meeting.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, Resolution #2015-02 approving the proposed Fiscal Year 2016 Budget and re-setting the Public Hearing on July 20, 2015 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida was approved.

FIFTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2016 Budget

A. Motion to Open the Public Hearing

Mr. Hernandez: Moving on, we have the Public Hearing to Adopt the Fiscal Year 2016 Budget. The first action that I will need from the board would be a motion to open the public hearing.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2015-03 Annual Appropriation Resolution

Mr. Hernandez: I just want to indicate for the record that we have no public here today, therefore, it is not that we're skipping over the discussion, and as I was indicating in resolution #2015-02, the budget has not received any changes. Unless anyone has any questions, the step would be to consider resolution #2015-03 that is going to take this proposed budget and make it the District's adopted budget.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, Resolution #2015-03 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2015-04 Levy of Non Ad Valorem Assessments

Mr. Hernandez: Moving on, Consideration of Resolution #2015-04, and what this resolution would do is allow the District to levy the District's assessments on the tax roll as the District has done in the past. Unless anyone has any questions, a motion to approve resolution #2015-04 would be in order.

Mr. Cepero: I'm sorry, which one is this?

Mr. Hernandez: Resolution #2015-04, it's the levy of the Non Ad Valorem Assessments.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, Resolution #2015-04 levying of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Hernandez: Unless anyone has any questions in regard to the budget, a motion to close the public hearing would be in order.

On MOTION by Mr. Dupre seconded by Ms. Iglesias with all in favor, closing the Public Hearing was approved.

SIXTH ORDER OF BUSINESS

Appointment of Audit Selection Committee

Mr. Hernandez: At this point we're going to enter into the appointment of the audit selection committee, and the recommendation to the board is to appoint the entire board of supervisors so that we will be able to go ahead, and undertake that item, and move forward today. So I just need a motion authorizing the entire board to act as the audit selection committee.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, appointing the entire Board of Supervisors to serve as the Audit Selection Committee was approved.

Audit Selection Committee Meeting

- A. Opening Audit Selection Committee Meeting**
- B. Roll Call**
- C. Selection of Criteria for Evaluation**
- D. Ratification of RFP**
- E. Ranking of Respondents to the RFP**
- F. Adjournment**

Mr. Hernandez: Then moving forward, we are going to enter into the audit selection committee meeting, I just need a motion to open the audit selection committee meeting.

On MOTION by Mr. Dupre seconded by Ms. Iglesias with all in favor, opening the Audit Selection Committee Meeting was approved.

Mr. Hernandez: I just need to call the roll, and I'm indicating that Jorge Cepero, Jim Dupre, and Nancy Iglesias are here attending as the audit selection committee. The first item that you're going to need to discuss is the selection of the criteria for the evaluation. These are steps that the District has already taken, and there are 5 items for the criteria, and those items are, the ability of personnel, the proposer's experience, the understanding of the scope of the work, the ability to furnish the required services, and lastly the price. It is important to let the board know that the first 4 items are mandatory by the Florida Statutes, the ability of the personnel, the proposer's experience, understanding of the scope, and the ability to furnish the required services. The last one, the price, is one that has been recommended by the District so the price will play a role at the time you undertake who will be the auditor. With that being said, a motion to accept the criteria for the evaluation of the audit selection companies would be in order.

On MOTION by Mr. Dupre seconded by Mr. Cepero with all in favor, accepting the criteria for evaluation was approved.

Mr. Hernandez: The next item would be ratification of the requests for proposals, so rather than having two meetings what the District has done is, we have already advertised and by ratifying the response you will be accepting what the board will be receiving today from the firms who responded to that advertisement. With that being said, a motion to ratify the request for proposals would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Dupre with all in favor, ratifying the RFP was approved.

Mr. Hernandez: The rankings of the respondents for the request for proposals, you need to look at, and in alphabetical order those are, Berger, Toombs, Elam, Gaines & Frank, the total amount, the District has asked them to provide 5 years of costs, and that will not mandate the District to use them for 5 years, but it does obligate the auditing firm to sustain the prices they are giving the District today. This first firm has presented a total price of \$18,095. Carr, Riggs & Ingram, the total price for those 5 years would be \$19,950, GLSC & Company, \$17,500, Grau & Associates, \$18,000, Guillen Serrano & Associates, \$21,792, McDirmit Davis, \$20,000 and Stroemer & Co., LLP, \$18,250. So I just need the board to, based on the criteria determine who will be ranked #1, #2, and #3, and what the District will do is, picking, and trying to enter into an agreement with the firm that is ranked #1, if for some reason the District cannot enter into that agreement, we will move to the #2, and if for any reason we cannot do that one, then we'll jump to #3.

Mr. Dupre: Grau is the one that we've been using recently right?

Mr. Hernandez: That's correct, the one the District has been using is Grau & Associates.

Mr. Dupre: Any comments on their service?

Mr. Hernandez: No. The part that I can say, any CPA firm is qualified to provide the services for the District. What makes the difference is that, those who do it on a daily basis, they can provide better services in a sense that they can do it in on a faster basis, than those who do not have the experience.

Mr. Dupre: Right.

Ms. Iglesias: So how do we know which ones have the experience? You should be able to give us that information?

Mr. Hernandez: In each one of the proposals, they're giving you, for instance, the lowest one that you received in price, GLSC, they only have 1 CDD, which they only did it for 3 years, and that was 5 years ago, and since then they haven't taken any other CDDs, since then the only thing they have done is other cities.

Mr. Cepero: Do they all have work with CDDs?

Mr. Hernandez: They have some sort of work with CDDs, yes, at least one or two Districts, some of them. Others, like Grau & Associates, McDirmit Davis, and Carr, Riggs & Ingram, they have the big bulk of all the CDDs.

Ms. Cepero: Which ones?

Mr. Hernandez: It's Berger, Toombs, Elam, Gaines & Frank, they do a lot of CDDs. Carr, Riggs & Ingram, they do a lot. Grau & Associates, and McDirmit Davis, all the others, they just have small experience, specifically with CDDs, and as part of the package they sent to us, that's what they are presenting.

Ms. Iglesias: Since we used Grau in the past, can they match the price, it's only \$5.

Mr. Cepero: Well I would say that, ability of personnel, I'm sure they all have the ability, and understanding scope of work, the same thing, and the ability to furnish services, but the important ones, the ones with the most variable, as we've done in the past, the proposer's experience, and price, and I think we can give the most points to Grau just because they know this CDD, maybe give 15 points to the other ones that have more experience, and 10 points to all the other ones. So I'm going to give Grau & Associates 20 points, then the first two companies 15 points, and McDirmit 15 points, and the other 3 companies 10 points.

Mr. Dupre: I like the idea of the ones that are experienced, so just by that, and then having used Grau in the past, they have a certain qualification, so I'd say #1, #2 and #4, as the ones that I would recommend.

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Mr. Cepero: Then I would give GLSC, as the lowest one, 20 points.

Mr. Hernandez: Followed by Grau & Associates, if you're doing it by price, \$18,000?

Mr. Cepero: Yes. Well the difference is so small, I hate to do it just by price that's why I'm giving points.

Mr. Hernandez: Well you can give them 19 points.

Mr. Cepero: Yes, I could give them 19 points.

Mr. Hernandez: And then if you're going to follow that rationale, the next one would be Berger, Toombs.

Mr. Cepero: Berger, Toombs at 18 points.

Mr. Hernandez: Correct.

Mr. Cepero: Then Stroemer with 17 points.

Mr. Hernandez: Correct.

Mr. Cepero: Then Carr, Riggs would be 16 points.

Mr. Hernandez: Correct, and McDirmit Davis would be 15 points.

Mr. Cepero: McDirmit Davis as 15 points, and then Guillen Serrano with 14 points.

Mr. Hernandez: Then you just need to add it all up at the end to get the answer. So this first one would be 93 points total.

Mr. Cepero: So the first one is 93?

Mr. Hernandez: Yes, because all you need to do is add these all up. So this one would be 91 points, this one would be 100, this one would be 99 points, no excuse me, this one would be 90 points, not 100. Then this one is 84 points, this one is 90 points, and this one would be 87 points.

Mr. Cepero: So the highest one is Grau & Associates at 99 points.

Mr. Hernandez: Yes, Grau would be 99 points, and then the next one?

Mr. Cepero: The second one would be Berger, Toombs at 93 points, and third would be Carr, Riggs & Ingram at 91 points.

Mr. Hernandez: Correct.

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Mr. Dupre: I used a totally different method, and ended up with the same thing.

Mr. Hernandez: Ok, so I will be reading it out loud so that the committee can hear the results. Based on this rationale what it's going to be indicating is Grau & Associates will receive 99 points, being ranked #1, Berger, Toombs, Elam, Gaines will receive 93 points, which will be #2, and Carr, Riggs & Ingram receives a total of 91 points, which would be #3. Does the committee agree with that?

Mr. Dupre: Yes.

Mr. Hernandez: So I'm going to be including this sheet as part of the backup for the District's records.

Mr. Cepero: But Nancy mentioned the price to see if you can speak with Grau and have them match the lowest price at \$17,500.

Mr. Hernandez: That's fine.

Ms. Iglesias: It's only \$500 so I'm sure they can do that.

Mr. Hernandez: We can certainly do that. Now what if they were to say no, do you still want to move forward with the ranking the way you presented it?

Mr. Cepero: Let me see, it's a small difference right?

Mr. Hernandez: It's \$500 in 5 years, so it's \$100 per year.

Ms. Iglesias: Right, and I'm sure they'll say yes.

Mr. Dupre: I would say yes.

Mr. Cepero: Well GLSC is one of the least experienced ones.

Mr. Hernandez: But if you were to put it in the way it's being presented the first year, it would be cheaper to go with Grau since they're putting the first year as \$3,400, while GLSC is giving \$3,500. Then at the second year, they're at the same price, and the difference starts to take place in the 3rd, 4th and 5th years, where Grau is increasing, and GLSC is just maintaining at \$3,500.

Ms. Iglesias: Right.

Mr. Hernandez: So how does the committee want me to move in the event they said it is what we just presented?

Mr. Cepero: Well push them to reduce because they've gone down in the past, right?

Mr. Hernandez: Yes.

Mr. Cepero: But the other company is just not very experienced, so who is #3?

Mr. Hernandez: Carr, Riggs & Ingram.

Ms. Iglesias: #2 is higher.

Mr. Hernandez: The #2 company would be \$95 more.

Mr. Cepero: Ok, so push them as much as possible.

Ms. Iglesias: Right.

Mr. Hernandez: Got it. Alright so based on that ranking, I just need a motion to accept that as the audit selection committee.

On MOTION by Ms. Iglesias seconded by Mr. Dupre with all in favor, accepting the ranking of the respondents to the RFP as stated on the record by Luis Hernandez was approved.

Mr. Hernandez: Then just a motion to adjourn from the audit selection committee meeting would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Dupre with all in favor, the Audit Selection Committee Meeting was adjourned.

SEVENTH ORDER OF BUSINESS

Selection of Audit Firms

Mr. Hernandez: Moving on, I just need to inform the board that the audit selection committee has ranked Grau & Associates to be #1, followed by Berger, Toombs, Elam, Gaines & Frank, and then #3 is Carr, Riggs & Ingram. So I just need a motion from the board authorizing to accept the ranking provided by the audit selection committee with the understanding that the District is going to try to negotiate with Grau to take the price for the 5 years to match what GLSC & Company presented.

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By making that motion you are authorizing the appropriate officials to execute the document once those parameters have been met.

Mr. Dupre: And if they don't accept you will go ahead and accept their price.

Mr. Hernandez: You can, since the one who needs to sign it is the chairman or vice chairman, you can give the power, and Jorge is acting as the vice chairman, so you can appoint the vice chairman to make the final determination at that time.

Mr. Cepero: Yes why don't we do that, give me a call.

Mr. Dupre: That sounds good.

Ms. Iglesias: Yes.

Mr. Hernandez: So we'll just give him a call, and we let him know, and he will have the last one on that.

Mr. Dupre: So if you follow that, I agree.

On MOTION by Mr. Dupre seconded by Ms. Iglesias with all in favor, accepting the ranking of the auditing firms with Grau & Associates as #1, authorizing staff to negotiate the price lower, and enter into an agreement, giving Jorge Cepero the final approval to execute the document once the price has been negotiated was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

Mr. Hernandez: Moving on, we have Staff Reports, Mr. Knight?

A. Attorney - Discussion of 2015 Legislative Session Memorandum

Mr. Knight: I don't have anything to report really. We've included this memorandum in the backup, or you have our memorandum which we wrote about what happened in the 2015 legislature session. If you have any questions about it I would be happy to answer those, but there's nothing really there that affects CDDs that much, it's just basically some interesting stuff that happened.

Mr. Hernandez: Certainly, so just a quick summary so that people will get informed.

Mr. Knight: Yes.

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Mr. Hernandez: Unless anyone has any questions for Gerry, we can move to the next item.

Mr. Knight: You can read it at your leisure, and call me if you have any questions, or email me.

Mr. Hernandez: Thank you for that Gerry.

Mr. Knight: Or we can pick it up at the next meeting.

B. Engineer

Mr. Hernandez: Nour, any items to report for Villa Portofino West?

Mr. Shehadeh: Nothing specific other than we need to update the report for this year, because you guys had sent me an email asking me to do that, and now that we're talking about the ownership of the lakes, and the road, and the right-of-way, I think we need to clarify that, before I go to the fees and start doing my final report.

Mr. Hernandez: Ok.

Mr. Shehadeh: And then I can do my report, or if it's ok with everybody, I will continue down the same path we used to do in the past, just come up with whatever I can from the fees and then put the report together, and then we decide, because otherwise, I don't know how long it's going to take you guys to come back, and tell me, go this way or that way, because I know in July we have to submit the report.

Mr. Hernandez: Yes, and just to give a quick summary of what you're trying to present. There is a requirement of the trust indenture that the District needs to present in July to the trustee, a report from the engineer as to the status of all the improvements that the District has paid for. The concern that exists at this particular point is based on the ownership on some of those improvements, particularly the one we were discussing for the lakes, I believe that's the one we have concerns with for Villa Portofino West, and what was the other concern that we had, the roads?

Mr. Shehadeh: Yes, the roads.

Mr. Hernandez: Wasn't the roads in Villa Portofino West supposed to be private?

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Mr. Shehadeh: That's what we are finding out, that it's private, but it looks like there are questions about it, if it's private or it's not.

Mr. Hernandez: Ok, so what I will assume is, you have done your report in the past, what would make sense at this point is to follow up in the same way that you have in the past by going, and making an inspection, and in the interim I will get the information as to what has been paid so that we can come back, and see where those funds have been paid.

Mr. Shehadeh: Ok.

Mr. Knight: Did you look to see who owns the lakes at Villa Portofino West, you were doing that when we started the meeting?

Mr. Hernandez: No I did not but I will do it as soon as we get out of this meeting.

Mr. Knight: Ok, we need to make sure, I think, that the CDD is the owner of the lakes because that's one of the improvements that the CDD paid for was the water management system, so typically the CDD ends up owning the lakes when that happens, and right now we're not seeing anything, at least I don't, that shows the CDD owns the lakes. So we're going to have to get a deed, if the developer still owns the lakes, we'll need to get a deed from the developer, like a quit claim deed for the lakes. You probably did not convey them to your HOA but that's possible, and I don't know if you're still in control of that HOA.

Ms. Iglesias: Yes, we're still in control of the HOA.

Mr. Hernandez: No the HOA has already been conveyed.

Ms. Iglesias: Oh, Villa Portofino West, yes, I'm sorry, I was thinking about East.

Mr. Hernandez: Right.

Mr. Knight: Well anyway we need to confirm who owns the lakes, and if the developer still owns them we need to convey them to the District, or get them conveyed to the District, the same issue on East when we get there.

Mr. Hernandez: Yes.

Mr. Knight: And also, we need to double check what the District spent its money on with respect to the roadways, the internal roadways, in both Districts, because it appears to us, at least the Property Appraiser's website shows that the HOA, or the POA owns both the internal roads in both Districts. Of course the CDD owns the entryway at Villa Portofino East, or did, they conveyed it to the City of Homestead, but the internal roads in the residential part are shown as being owned by the HOA or the POA, so we don't know, and we need to find out what the District spent its money on, and also what it owns, and we need to get that straightened out as far as the ownership, so we don't have any problems there.

Mr. Cepero: Why is this an issue now, haven't we known all along who owns it?

Mr. Knight: Sitting here right now this issue came up when we were waiting on you to arrive to the meeting, we were discussing among ourselves, and we went on the websites, and neither the Property Appraiser, nor the public records show that the CDD owns the internal roads, or the lakes. So we don't know why that's the way it is, if that's the case, then we need to make sure that we get the ownership into the CDD of whatever it's supposed to own. Why it didn't happen before now, I don't know.

Mr. Cepero: Well if it's anything like East then the roads are probably private, HOA roads.

Mr. Knight: We think the internal road, the residential road is private.

Mr. Cepero: Right, and the lakes are probably owned by the CDD.

Mr. Knight: They're supposed to be, I think.

Mr. Hernandez: But as per Miami-Dade County when we were just checking it doesn't show it that way.

Mr. Knight: And the public records don't show it either, we searched the public records.

Mr. Cepero: Well do you have deeds?

Mr. Knight: Well that's why I have to go back, and check, and see what we have, but sometimes the public records are wrong for these things, but if we don't own them,

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then we'll let you know, and then we'll need a quit claim deed, because on the Property Appraiser's website it says that the lake is owned by the developer.

Mr. Hernandez: In Villa Portofino East.

Mr. Knight: Yes, but we'll work on that, and get an answer, and then if action is necessary we'll let you know.

Mr. Hernandez: Alright so move on with your report Nour, and in the meantime we will find out ownership so that we can tailor it before you present it.

Mr. Shehadeh: Ok, I will start on that.

Mr. Hernandez: Moving on, unless anyone has any questions for Nour.

C. Manager

1) Number of Registered Voters in the District - 209

2) Consideration of Proposed Fiscal Year 2016 Meeting Schedule

3) Discussion of Financial Disclosure Report from the Commission on Ethics

Mr. Hernandez: The next item that I have is the manager's report. I just need to indicate for the record that the number of registered voters as per Miami-Dade County is 209. The reason, and importance of that statement is that once the District meets two requirements, 6 years of establishment, and 250 registered voters the election of the supervisors are controlled by the Supervisor of Elections. As of this date, the District has already met the 6 year requirement, but not the 250 registered voters, so we still are in the landowners portion of the election of the supervisors. Moving on, the next item that I need to present is consideration of the proposed fiscal year 2016 meeting schedule, a copy of which has been presented to the board, and we're just using the same schedule as we had this year. The meetings are established to be on the third Monday of each month, and there are some exceptions I believe. There is only an exception for January 11th, and February 8th, and those exceptions are because of holidays, and instead of being done on the third Monday, those are being moved to the second Monday of the month. So unless anyone has any questions, and once again, as we have done in the past, those meeting are being advertised to be made on those dates, but will only take place if the District has any particular matters to discuss. With that

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being said, a motion to approve the proposed fiscal year 2016 meeting schedule would be in order, unless anyone has any changes.

Mr. Cepero: The same day and same time?

Mr. Hernandez: Yes.

Ms. Iglesias: Do you want to switch the time?

Mr. Cepero: No, why?

Ms. Iglesias: I was just wondering, ok just leave it alone?

Mr. Cepero: Yes.

Mr. Hernandez: Alright, so just a motion to approve that meeting schedule would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Dupre with all in favor, accepting the proposed Fiscal Year 2016 Meeting Schedule was approved.

Mr. Hernandez: The next item is discussion of financial disclosure report, as I have already reported, there are two supervisors who need to undertake the function, I will appreciate it if you would just take care of that right away. The reason, and importance of that is that the deadline is July 1st, and technically you can be fined \$25 per day, not to exceed \$1,500. In the past no action has been taken until September, but the sooner you do it the better, because technically the deadline is July 1st. With that being said, unless anyone has any questions we can move on to the next item.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hernandez: Are there any supervisors requests at this time?

Ms. Iglesias: No, do you have any requests Jorge?

Mr. Cepero: No.

Mr. Hernandez: Not hearing any, I just need to indicate for the record we have no audience here today.

TENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run

B. Balance Sheet and Income Statement

Mr. Hernandez: The next item presented is in section 10, Financial Reports. Behind tab A you have the Check Run Summary and, behind tab B you have the Balance Sheet and Income Statement. Unless anyone has any questions, a motion to approve financials would be in order.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, the Check Run Summary and the Balance Sheet and Income Statement were approved.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Hernandez: Unless anyone has any other District business to discuss, a motion to adjourn would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Dupre with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**MINUTES OF MEETING
VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Villa Portofino West Community Development District was held on Monday, March 21, 2016 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida.

Present and constituting a quorum were:

Nancy Iglesias
Jorge Cepero
Jim Dupre

Chairman
Vice Chairman
Assistant Secretary

Also present were:

Susan Delegal
Luis Hernandez
Luci Moraga

District Counsel
District Manager
Resident

FIRST ORDER OF BUSINESS

**Oath of Office for Newly Elected
Supervisors at the Landowners
Meeting held November 16, 2015**

Mr. Hernandez: I just need to indicate for the record before we move forward that the oath of the newly elected supervisors have been administered prior to starting the meeting, that's why I have not included that portion on the record.

SECOND ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the meeting to order and called the roll.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Consideration of Resolution #2016-01 Canvassing and Certifying the Results of the Landowners Election

Mr. Hernandez: Moving on, and since we already have the results of the landowners election, let's move forward with resolution #2016-01 which is canvassing

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and certify the results of the landowners election. The resolution shows the results of that election and at this point what I would be asking the board would be a motion to adopt resolution #2016-01 which will show those results.

Mr. Cepero: I'm sorry, which resolution is this?

Mr. Hernandez: It's resolution #2016-01.

Mr. Cepero: For what?

Mr. Hernandez: That's the resolution for canvassing and certifying the results of the landowners election.

Mr. Cepero: Ok, I make a motion.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, Resolution #2016-01 canvassing and certifying the results of the Landowners Election was approved.

B. Consideration of Appointment of Supervisor(s) to Fill Unexpired Term(s) of Office for Seat #3 & Seat #5 - 11/2017

C. Oath of Office for Newly Appointed Supervisor(s)

D. Consideration of Resolution #2016-02 Electing Officers

Mr. Hernandez: Moving on, I just need to remind the supervisors that there are two vacant seats. At this point you have seat #3 and seat #5 which are still vacant, does the board have anyone they would like to appoint for those seats?

Ms. Iglesias: Not yet.

Mr. Hernandez: Alright so I'm just going to indicate that there are none, and the board doesn't have any and also there is no oath for the new supervisors to take care of. Then the next item would be resolution #2016-02 where the board will need to elect the slate of officers. Currently we have Nancy Iglesias as chairman, Jorge Cepero as vice chairman and Jim Dupre as an assistant secretary, then Patti Powers as treasurer, Luis Hernandez as secretary, and Rich Hans as an assistant secretary. So at this point the board has two options, either you can revise the entire slate of officers, or just elect the slate that I just read on the record.

Mr. Cepero: We can keep it the same.

Mr. Hernandez: Alright, so a motion to elect the same slate of officers by adopting resolution #2016-02 would be in order.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, Resolution #2016-02 electing officers, keeping the same slate of officers as stated on the record by Luis Hernandez was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the July 20, 2015 Meeting

Mr. Hernandez: Moving on, we have is approval of the minutes of the July 20, 2015 meeting. At this time, unless anyone has any questions, comments, additions or deletions, a motion to approve the minutes for the July 20, 2015 meeting would be in order.

Mr. Cepero: Table.

Mr. Hernandez: Alright.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, the Minutes of the July 20, 2015 meeting were tabled.

FIFTH ORDER OF BUSINESS

Consideration of Resolution #2016-03 Approving the Proposed Fiscal Year 2017 Budget and Setting the Public Hearing

Mr. Hernandez: The next item for the board's consideration would be resolution #2016-03 approving the proposed fiscal year 2017 budget and setting the public hearing. Prior to entering into the resolution the part that I need to indicate is that after consideration by District staff, the District believes that it will be able to provide the same level of services as the prior year with no increases. Therefore, the proposed budget contemplates having the same level of assessments for the operation and maintenance in

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the general fund, and the portion of the bonds are fixed so they will continue to be part of the Series 2006 Bonds.

Mr. Cepero: What is the assigned fund balance?

Mr. Hernandez: An assigned fund balance is any excess that the District has that is carried forward, that is therefore any type of expenditures related to operation or maintenance of the District.

Mr. Cepero: Ok, I make a motion to accept.

Mr. Hernandez: So by accepting you need to accept it by resolution, so what you're going to be doing is approving the resolution, and what we need to do is to determine when you want to meet to adopt this budget. By law we need to give at least 60 days before we approve it which means that the earliest that we will be able to do it would be at the June 20th meeting. So the option that the board will have is to consider at either the June 20th meeting, July 18th or August 15th.

Mr. Cepero: I guess go with June 20th.

Ms. Iglesias: That's fine.

Mr. Hernandez: Alright so June 20th, and the resolution is going to read that the board is going to consider the adoption of the budget on June 20, 2016 at the same location, 1031 Ives Dairy Road, Suite 228, Miami, Florida at 11:30 a.m. So I will be asking for a motion to approve the resolution and the blanks will be filled in as I have just indicated, is there a motion to that affect?

On MOTION by Mr. Dupre seconded by Mr. Cepero with all in favor, Resolution #2016-03 approving the proposed Fiscal Year 2017 Budget and setting the Public Hearing on June 20, 2016 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida was approved.

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SIXTH ORDER OF BUSINESS

Consideration of Resolution #2016-04 Adjusting the Terms of Office of the Board Members

Mr. Hernandez: The next item is consideration of resolution #2016-04 adjusting the terms of office for the board members. At the current time, we have that some of the seats will expire in an odd year that means the election of the supervisors needs to be made during an even year, and right now we have seat #3 and seat #5 that do not expire in even years. So we need to adopt a resolution that what we are going to be doing is making those seats to coincide with the Supervisor of Elections timing that needs to be in an even year.

Ms. Delegal: We have 250 residents, elected registered voters?

Mr. Hernandez: Yes, allow them to run for those seats.

Ms. Delegal: Ok.

Mr. Cepero: So our election schedule now doesn't match the regular election process for other types of elections, so you just want to match that?

Mr. Hernandez: Correct, and that is controlled by the Supervisors of Elections, they need to do it in either the year 2016 or 2018, they cannot do it in the year 2017.

Mr. Cepero: And that's because now we have enough residents?

Mr. Hernandez: Yes, potentially to run for seats.

Mr. Cepero: So we're going to have to start having resident elections?

Mr. Hernandez: Well by the resolution that you will be adopting, the earliest that you will have the landowners election would be for seat #1 and seat #2, that are now going to be in November, 2018.

Mr. Cepero: But that would include a resident election?

Mr. Hernandez: The earliest you will be able to say it's a possibility for someone running for those seats would be in 2018.

Ms. Delegal: Right, and you'll be extending your terms of office for a year to coincide with the even years which we have general elections.

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Mr. Cepero: Alright, so are these seats, #3, #4 and #5, I'm assuming some of those are 4 years, and some are 2 years?

Mr. Hernandez: In either case we need to extend them all. Right now what we have is that seat #4 is being occupied by Jim Dupre, and seats #3 and #5 are vacant. So if everything were to continue the way that you have it right now, the three seats will be coming up for election in November, 2017. What we're doing with this resolution is taking those three seats, and extending them until November, 2018.

Mr. Cepero: So there's not going to be an election for them this November?

Mr. Hernandez: It will not be until November, 2018.

Ms. Delegal: Right.

Mr. Cepero: So there's no election this November?

Mr. Hernandez: Correct.

Ms. Delegal: Correct.

Mr. Cepero: Ok, and the threshold is what, 250?

Ms. Delegal: Yes.

Mr. Hernandez: 250 registered voters and 6 years.

Ms. Delegal: Right, and you check that once a year.

Mr. Cepero: We didn't have that last year?

Mr. Hernandez: No, last year we didn't have it.

Mr. Cepero: So come November, 2018 is one of those seats going to be a resident seat?

Mr. Hernandez: Two of them will be.

Mr. Cepero: Ok, two seats.

Mr. Hernandez: Once you reach the 6 years and 250 registered voters, two seats will go to the general elections, and one seat will continue to be a landowners election. Those three seats will be elected for 4 years, two years later, the remainder two seats will go to general elections and they will be going for 4 years. At the next two years from that, or four years after the beginning of the process the last landowners election seat will

go to the general election process and at that point all 5 seats will be part of the general election process.

Mr. Cepero: Alright, so you're just looking to extend the terms right now?

Mr. Hernandez: Yes, so that it will match the schedule that the Supervisor of Elections typically will be able to maintain.

Mr. Cepero: Alright, I make a motion.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, Resolution #2016-04 adjusting the terms of office for the board members was approved.

SEVENTH ORDER OF BUSINESS

Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2015

Mr. Hernandez: Moving on, I will be asking the board for a motion to ratify the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2015. The letter and the engagement was for the same amount that the board and the audit committee has approved and therefore the District treasurer has signed it and all we're asking for is ratification of that action. Is there a motion?

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, ratifying the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2015 was approved.

EIGHTH ORDER OF BUSINESS

Acceptance of Audit for Fiscal Year Ending September 30, 2015

Mr. Hernandez: Now that you have accepted the engagement letter, I just need to present to you a copy of the audit report for the fiscal year ending September 30, 2015. I

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have passed out hard copies and I also have an extra one in case you need it. What you will be able to see is that it's a clean audit, and unless the board wants me to go through the details of walking you through the report, I would just ask for a motion to accept the audit for the fiscal year ending September 30, 2015. So unless anyone has any questions in regard to the audit for the fiscal year ending September 30, 2015, a motion to accept would be in order.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, accepting the audit for Fiscal Year ending September 30, 2015 was approved.

NINTH ORDER OF BUSINESS

Staff Reports

Mr. Hernandez: Moving on to Staff Reports, Sue?

A. Attorney

Ms. Delegal: I do not have anything.

Mr. Hernandez: Thank you very much.

B. Engineer - Acceptance of Engineer's Annual Report

Mr. Hernandez: As for the engineer, we have included a copy of the engineer's report that was prepared and presented in August, 2015. The engineer is highlighting some maintenance items that corresponds to the residential and commercial area. The only thing that I need to indicate is that the District has a maintenance agreement with the homeowners association, but we don't have an executed copy for the maintenance agreement with the commercial side. Although, since the beginning of when the District was established, both entities, the property owners association and the homeowners association were going to be maintaining those common areas.

Mr. Cepero: Have you provided this report to the manager?

Mr. Hernandez: To the manager of who?

Mr. Cepero: Of the HOA?

Mr. Hernandez: No. At the time we received it, the engineer tried to contact the management company for the HOA and that's as much as I know.

Mr. Cepero: Why don't we have an agreement for management services here for the commercial?

Mr. Hernandez: The commercial was provided but we never received the executed copy.

Mr. Cepero: Who are you dealing with, Brian?

Mr. Hernandez: That was done prior to you. That was when we had the other lady, I believe it was Linda Socolow, she was the one who received it at that time and since then we have never received anything after that.

Mr. Cepero: That was 8 years ago, that doesn't count, that's not worth mentioning. Why don't you send a request to Brian and see if he can get that moving?

Mr. Hernandez: Alright, I will take care of that. Moving on unless anyone has any questions?

Mr. Cepero: Hold on, I'm looking at the report.

Mr. Hernandez: Sure.

Mr. Cepero: Alright, you need to coordinate with the engineer because his comment on #13, cleaning the inlet, on page 4 and 7, I think that may be outside of the CDD controlled area, so you may want to compare it to your boundary sketch, and see if it is or it's not.

Mr. Hernandez: I will contact him.

Mr. Cepero: Ok, and why don't you send this report to Brian as well so he can see the area, and the issues on the commercial area?

Mr. Hernandez: Sure.

Mr. Cepero: Again, what are we doing with this, we're accepting the report?

Mr. Hernandez: Yes, that would be appropriate.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, accepting the Engineer's Annual Report dated August, 2015 was approved.

C. Manager

Mr. Hernandez: As for the manager's report, I have nothing to report.

TENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hernandez: Moving on, are there any supervisors requests? Not hearing any, are there any audience comments? Lucy anything to report or any requests?

Ms. Moraga: No nothing.

ELEVENTH ORDER OF BUSINESS

Financial Reports

- A. Approval of Check Run**
- B. Balance Sheet and Income Statement**

Mr. Hernandez: Moving on, the next item would be Financial Reports. You will find that in section 11 in your agenda, tab A has the Check Run Summary and, tab B has the Balance Sheet and Income Statement. Unless anyone has any questions, a motion to approve financials would be in order.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, the Check Run Summary and the Balance Sheet and Income Statement were approved.

TWELVTH ORDER OF BUSINESS

Adjournment

Mr. Hernandez: Unless anyone has any other District business to discuss, a motion to adjourn would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Cepero with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**MINUTES OF MEETING
VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Villa Portofino West Community Development District was held on Monday, July 18, 2016 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida.

Present and constituting a quorum were:

Nancy Iglesias
Jorge Cepero
Jim Dupre

Chairman
Vice Chairman
Assistant Secretary

Also present were:

Gerry Knight
Luis Hernandez
Brian Seidler

District Counsel
District Manager
Prime Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisor(s) to Fill Unexpired Term(s) of Office for Seat #3 & Seat #5 - both 11/2018**
- B. Oath of Office for Newly Appointed Supervisor(s)**
- C. Election of Officers**

Mr. Hernandez: Moving on with the second item for the board's consideration which are organizational matters. I just need to remind the supervisors that there are two vacant seats. Does the board have anyone that you would like to appoint at this point?

Ms. Iglesias: Not yet.

Mr. Hernandez: Alright, we will just table entirely item No. 2.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of
the July 20, 2015 and March
21, 2016 Meetings**

Mr. Hernandez: The next item is consideration of the approval of the minutes of the July 20, 2015 meeting, and March 21, 2016 meetings.

Mr. Cepero: Table them.

Mr. Hernandez: Alright, so those will be tabled for the next meeting.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, the Minutes of the July 20, 2015 and March 21, 2016 meetings were tabled.
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FOURTH ORDER OF BUSINESS

**Consideration of Resolution
#2016-05 Approving the
Proposed Fiscal Year 2017
Budget and Re-Setting the
Public Hearing**

Mr. Hernandez: The next item would be consideration of resolution #2016-05 which is going to approve the proposed fiscal year 2017 budget and re-setting the public hearing. Originally, and initially the District had set everything to be done for the prior month, in the month of June, unfortunately we were not able to obtain a quorum. Therefore, what the District has done is we re-advertised to have the meeting today, and it would be appropriate for the board at this point to ratify this action so that the advertisement and all these steps the District staff has taken would allow us to continue the District's business today. So a motion to approve resolution #2016-05 would be in order, and by approving this you would be ratifying the action of District staff.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, Resolution #2016-05 approving the proposed Fiscal Year 2017 Budget and re-setting the Public Hearing on July 18, 2016 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida was approved.

FIFTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2017 Budget

A. Motion to Open the Public Hearing

Mr. Hernandez: Moving on, we have the public hearing in section No. 5, which is for the adoption of the fiscal year 2017 budget. The first action from the board would be a motion to open the public hearing.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2016-06 Annual Appropriation Resolution

Mr. Hernandez: Before we go to the public comments I just want to indicate for the record that we have no audience here today, so it's not that we're skipping over that portion, it is just that we don't have anyone from the general audience to provide any comments. Before we go to the resolution itself, I just want to ask the board to once again walk through the proposed budget that is dated July 18, 2016. As you will be able to see, for the general fund, the operation and maintenance cost is being maintained the same as the prior year, therefore there is no increase, and the District is levying the same amount, or at least suggesting to level the same amount to the homeowners to be able to maintain the same level of services that were provided the prior year. It is important to remind everybody that this is the District that only has an administrative budget, there is no field operation whatsoever in this District. Those functions have been passed on to either the homeowners association, or the property owners association. As we move forward, the next part after the explanations that are given on pages 3 and 4, on page 5, you will be able to see the bonds that the District currently has, those being the Series 2006 Bonds

which is the fixed amount that isn't affected every year. With that explanation, does anyone have any questions in regard to the proposed budget?

Mr. Cepero: There is the second hearing for this budget right?

Mr. Hernandez: That will be the one for adopting it, yes sir. Not hearing any questions, I will then move on to the resolution itself. The first resolution that the board will need to consider would be resolution #2016-06, and this is the annual appropriation resolution. What this resolution basically does is it takes this proposed budget, and it makes it the District's adopted budget. So by approving the resolution you are adopting the District's budget. With that being said, unless anyone has any questions, a motion to approve resolution #2016-06 would be in order.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, Resolution #2016-06 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2016-07 Levy of Non Ad Valorem Assessments

Mr. Hernandez: The next item is consideration of resolution #2016-07 which you will find in section 5D, and this is the levy of Non Ad Valorem Assessments. What this resolution does is it allows the District once again to levy the assessment on the Miami-Dade County tax bill. With that being said, a motion to approve resolution #2016-07 would be in order.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, Resolution #2016-07 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Hernandez: Unless anyone has any questions now on the adopted budget, a motion to close the public hearing would be in order.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, closing the Public Hearing was approved.

SIXTH ORDER OF BUSINESS

Discussion of Potential Refinancing

Mr. Hernandez: Moving on, the next item that we have is discussion of the potential refinancing. I know you have had a conversation with Jon Kessler, was he going to be calling in?

Mr. Cepero: I don't know.

Mr. Hernandez: There was a possibility for the District to refinance the Series 2006 Bonds and he passed you some information, and that's as much as I know.

Mr. Cepero: If he did then I didn't notice it.

Mr. Hernandez: Ok, well the bonds could be refinanced.

Mr. Cepero: What's the percentage now?

Mr. Hernandez: It is my understanding that he passed that on to you. The part that I do know is that the existing bonds that the District has is at 5.35%, and he believes that the District would be able to be somewhere around the high 3% to the low 4%, therefore it basically seems reasonable for the District to consider the refinancing.

Mr. Cepero: How do you spell his last name?

Mr. Hernandez: It's Kessler, K-e-s-s-l-e-r.

Mr. Cepero: I don't see anything here. Maybe he sent it to Larry, but I haven't seen anything.

Mr. Hernandez: There was an exchange of emails, and you asked him to provide you with some information, and he was supposed to be replying to it, and I was not copied on it, but it's my understanding that he replied back to you.

Mr. Cepero: I don't think I've been emailing him on that.

Mr. Hernandez: Oh yes, you received an email from him.

Mr. Cepero: From me?

Mr. Hernandez: Yes, you received an email, and then you replied back what would be the savings, and you would be needing to see those savings.

Mr. Cepero: Oh so this was a long time ago then?

Mr. Hernandez: Two or three months ago.

Mr. Cepero: Ok.

Mr. Hernandez: Right it was nothing that was done recently.

Mr. Cepero: It would be on my phone then.

Mr. Hernandez: I know that one of the items of concern at that point was the deferred obligation, that it would have to be defined, and limited prior to the refinancing, and the other point of concern that he had is that on the commercial side, still there is just one parcel owner, it was a significant parcel holder that could affect the refinancing process.

Mr. Cepero: What is it that would affect the refinancing process?

Mr. Hernandez: Having just one parcel owner on the commercial side, it's on one entity, the one who owns the majority of the units.

Mr. Cepero: How does that affect the refinancing?

Mr. Hernandez: That the risk is higher. Alright, so moving forward, there will be no discussion at this point of the potential refinancing other than the statement that I just indicated that potentially the District could refinance the Series 2006 Bonds.

SEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Hernandez: Moving on to the next item which is staff reports, Mr. Knight?

A. Attorney - Discussion of 2016 Legislative Memorandum and Supplement Memorandum

Mr. Knight: Yes, what's on here is the memo we did about what happened at the 2016 session of the Florida Legislation, and I think you all heard this before, I know you've heard it Jorge and Portofino Landings I think I went through it. Have you all heard it before, I don't think we made it the last time, so that's why it's still on here right?

Mr. Hernandez: Yes, that has never been done for this one.

Mr. Knight: Basically it lists some of the legislation that was passed in the 2016 legislature that affects CDDs, and I can go through it briefly, or I can let you read it and ask questions about it at the next meeting if you want, either way.

Ms. Iglesias: I don't care.

Mr. Cepero: I've heard it.

Mr. Knight: Right so Jorge has heard it.

Ms. Iglesias: I think you mentioned at the other meeting, I remember.

Mr. Knight: Yes, you were there too, but you may not have heard it Jim.

Mr. Dupre: Yes, just send it to me, and I'll look at it.

Mr. Knight: Ok, it's your agenda book.

Mr. Dupre: Ok.

Mr. Hernandez: I can give you hard copies of all those ones.

Mr. Dupre: Ok.

Mr. Knight: Then if you have any questions about it just let me know.

Mr. Dupre: Yes.

Mr. Knight: Ok.

Mr. Hernandez: I think probably the appropriate statement for the board to know is that anything in any matter that could affect the District the steps have already been taken necessary as to cover whatever requirements from these changes may be implied to the District. The only one being the new changes for the website of the CDDs, now we're required to include, starting in October, a copy not only of the agenda but the entire package of what items will be presented for the board's consideration that needs to be provided 7 days before the meeting, so we're all set, and ready to undertake those changes.

Mr. Knight: And that's a big change I think. Out of all these changes, the two big ones I think are the one that makes any documents relating to a contract that the District enters into with a contractor public records, even if they're in the possession of the contractor, so that if somebody makes a public records demand can get those documents from the contractor, where in the past they may not have been able to do that because they weren't public records in the contractor's possession. That, plus the changes in the procedure for doing agendas especially, they're required to be out at least 7 days before the meeting.

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Mr. Hernandez: Being posted on the community's webpage.

Mr. Knight: So some District managers that I know, not Luis, but they're going to have to really change their ways to get those agendas out. Anyway, it should be fun.

Mr. Hernandez: It will be, yes.

Mr. Knight: Ok.

Mr. Hernandez: Unless anyone has any questions for Gerry, we can move on to the next item.

B. Engineer

Mr. Hernandez: There is nothing to be presented as for the engineer.

C. Manager

- 1) **Number of Registered Voters in the District - 255**
- 2) **Consideration of Proposed Fiscal Year 2017 Meeting Schedule**
- 3) **Discussion of Financial Disclosure Report from the Commission on Ethics**

Mr. Hernandez: As for the manager, I have three items to present. Number one is to let the board know that the number of registered voters at this point is 255. It means that elections for the supervisors who want to run for the vacant seat are going to be controlled by the Supervisor of Elections. At this point, there are two vacant seats which are the ones that are open for election, and those will be up for election in the year 2018. Therefore, if anyone from the community wants to run for those available seats, those are available for election in the year 2018. The next item is consideration of the proposed fiscal year 2017 meeting schedule. What the District has used is the same calendar as the one we have used in the past that is an advertisement of the meetings on the third Monday of each month. This time we have the exceptions being in January, and February that being for holidays, and therefore what we have done is we have moved the meetings to be a week earlier, those being on January 9th, and February 13th. At the same time it's appropriate to remind the supervisors that even though we advertise for the entire year, we only meet as required. Meaning by that, we're trying to save funds of the District by anticipating what would be the entire year, with the understanding that we only have a meeting that would be required. With that being said, this would be the

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time for the board to either reconsider the time, the day, or the place, where you want to have this meeting. If there are no changes, a motion to approve the proposed fiscal year 2017 meeting schedule would be in order, and by making that motion authorizing the advertisement.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, accepting the proposed Fiscal Year 2017 Meeting Schedule and authorizing staff to advertise was approved.

Mr. Hernandez: Moving on we have the discussion of the financial disclosure form from the Commission on Ethics. They have not received any of your forms, have you filed?

Ms. Iglesias: I did in June.

Mr. Dupre: What's the deadline?

Ms. Iglesias: July 1st.

Mr. Hernandez: It shows that you have not filed.

Mr. Dupre: So we're only a few days late.

Ms. Iglesias: I did it, in fact I was one of the first ones to do it.

Mr. Dupre: I think we've done it just recently, is it every 6 months, or every year?

Mr. Knight: Every year.

Mr. Hernandez: Every year.

Ms. Iglesias: I will find out, do I call them?

Mr. Knight: But they're supposed to send you the form.

Mr. Hernandez: As soon as we're done in here, I will call my office and they will be able to double check.

Ms. Iglesias: Ok.

Mr. Hernandez: I don't know, this one doesn't have when it was printed, but at the time they printed it, that was likely last Monday, none of you had filed. If you haven't done it, the part that I want to remind you is that the deadline is July 1st, please get it done ASAP because technically they can fine you \$25 per day, not to exceed \$1,500.

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Mr. Knight: And you only need to do one for all your Districts, just list them all.

Mr. Hernandez: Correct, you just need to list them.

Mr. Knight: They do give an unofficial grace period, but you definitely need to go ahead and get it in as soon as you can.

Mr. Dupre: Yes.

Mr. Hernandez: Alright, moving forward unless anyone has any questions for me?

Ms. Iglesias: If you called and they haven't received my original I'm worried because I did send it about a month ago.

Mr. Hernandez: I have extra copies here.

Ms. Iglesias: Ok.

Mr. Hernandez: So once that we're done, let's deal with it before you leave, and if needed we'll just get it done ASAP.

Ms. Iglesias: Ok.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run

B. Balance Sheet and Income Statement

Mr. Hernandez: The next item is the Financial Reports. You will find that in section 8 of your agenda. Tab A contains the Check Run Summary and, tab B has the Balance Sheet and Income Statement. Unless anyone has any questions, a motion to approve financials would be in order.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, the Check Run Summary and the Balance Sheet and Income Statement were approved.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hernandez: Moving on, are there any supervisors requests?

Mr. Cepero: Yes, Brian can you give a proposal to the CDD for management services on the commercial area?

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Mr. Hernandez: But you don't have anything in the budget for that.

Mr. Seidler: This is strictly an administrative budget, there may be money in the Villa Portofino East budget for that.

Mr. Hernandez: In East there is a budget for that, but in this one there is no budget for that. In this one you have an agreement with the homeowners association that was signed, we never received the signed one from the property owners association, but there has never been anything done from the CDD regarding maintenance in West. Everything has been done, and undertaken by the property owners association.

Mr. Cepero: Can we start doing it?

Mr. Hernandez: It will be too late, you just approved the budget that doesn't have anything for that.

Mr. Cepero: Can we amend it?

Mr. Hernandez: I will have to go and look at it, give me just one second. The budget is entirely being tied to the expenditures, and the only part that you have any room would be the first quarter operation there is approximately \$13,000. Meaning by that, once the District received the funds, technically we will have somewhere around that amount that you could use for any expenditures.

Mr. Cepero: How much?

Mr. Hernandez: \$13,360 is the number that you currently have.

Mr. Cepero: Brian what's the expense on Villa Portofino East?

Mr. Seidler: I don't have it in front of me but I think \$13,000 should cover it.

What's it show Luis?

Mr. Hernandez: \$19,000.

Mr. Seidler: And West has less work to be done.

Mr. Cepero: Yes, it's just the commercial area.

Mr. Seidler: Right, so I think the \$13,000 should cover it.

Mr. Cepero: Alright, let's bring the budget back up, do we need to bring the budget back up?

Mr. Hernandez: No we'll have to go ahead and find the source of funding and come back with an amendment to the adopted budget.

Mr. Cepero: Does that need to be advertised?

Mr. Hernandez: No, that's something that the District treasurer will need to do. So let's do this, pass me the proposal, and based on that proposal I will make the necessary changes in the budget, and it will be presented to the board for its consideration at the next meeting.

Mr. Cepero: Alright. Another thing is that Stewart I thought was supposed to be here to talk about the lift station, there's some improvements that need to be done to the lift station according to the city, and how much do we have in the construction budget here?

Mr. Hernandez: You have in the construction account \$54,191.

Mr. Cepero: So we may need to use some of that for the upgrades that the city is talking about. What do we need to do in order to move on that?

Mr. Hernandez: You need to pass all that information to the District engineer, and then he will need to first determine that it's part of what was originally intended in the program that he had, and then approve the amount that needs to be approved, and all the numbers that he needs to obtain so that he can come to the board for consideration.

Mr. Knight: Who is the District engineer, is it Carlos?

Mr. Hernandez: No this one is Nour.

Mr. Knight: That's right Nour.

Mr. Cepero: I'm sorry, could you say that again, I could not hear you.

Mr. Hernandez: The first step would be that whatever is being required to be passed on to the engineer for him to determine what information he needs to obtain so that he can put a consistent program together. Define that it's part of the original engineer report as presented and come back and make a presentation for the board's approval.

Mr. Cepero: Ok.

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Mr. Knight: It has to be part of the improvements that were described in the original engineers report, as part of the CDD project.

Mr. Cepero: Right.

Mr. Knight: To spend construction dollars on it, and then it has to be a capital cost, it cannot just be a repair.

Mr. Hernandez: Correct, it cannot be maintenance.

Mr. Knight: But the engineer will have to look at it, and determine all that, and then if he is ok with it, he'll have to do a cost estimate on the cost. Anyway he'll have to come back to the board and say that he's ok with it, that it meets those requirements.

Mr. Hernandez: And what would be the estimated cost.

Mr. Knight: And then it will be paid, and the board would have to approve the contract to make the improvements, the amount would be requested through the requisition process from the trustee, and that would be paid that way.

Mr. Cepero: Ok.

Mr. Hernandez: Anything else that the board needs to request at this time?

Mr. Knight: So you're going to amend the budget that was just adopted?

Mr. Hernandez: Yes, based on a field service cost that I have not received yet.

Mr. Knight: Ok, and it was the final budget?

Mr. Hernandez: The final budget so far is not going to change the amount, what is going to be changing is the shifting of the lines items.

Mr. Knight: Ok just the internal line items.

Mr. Hernandez: Yes, the total amount that will be levied, that's not increased.

Mr. Knight: Ok.

Mr. Hernandez: We cannot change it at this point.

Mr. Knight: Ok.

Mr. Hernandez: Next year is a completely different story.

Mr. Knight: So the change would be included in the resolution that approved the final budget as amended.

Mr. Hernandez: Correct, yes we need leave that total, we cannot change that total.

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Mr. Knight: Right, that's what the record will reflect.

Mr. Hernandez: Exactly.

Mr. Knight: Ok.

Mr. Hernandez: Not hearing any other comments from the board, I just want once again to indicate that there is no audience here today.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Hernandez: Unless anyone has any other matters to discuss about the District, a motion to adjourn would be in order.

On MOTION by Mr. Dupre seconded by Ms. Iglesias with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**MINUTES OF MEETING
VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Villa Portofino West Community Development District was held on Monday, August 15, 2016 at 11:30 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida.

Present and constituting a quorum were:

Nancy Iglesias	Chairman
Jorge Cepero	Vice Chairman
Jim Dupre	Assistant Secretary

Also present were:

Scott Cochran	District Counsel
Rich Hans	District Manager
Luis Hernandez	Governmental Management Services (by phone)
Nour Shehadeh	District Engineer
Jon Kessler	FMS Bonds, Inc. (by phone)
Stewart Pearlman	Prime Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisor(s) to Fill Unexpired Term(s) of Office for Seat #3 & Seat #5 - both 11/2018
- B. Oath of Office for Newly Appointed Supervisor(s)
- C. Election of Officers

Mr. Hans: Item No. 2 is our organizational matters, and there are two vacancies on the board and as you know the way to fill those vacancies the remaining board members can appoint somebody if that's the desire of the board to do that today we can take that item up.

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Mr. Cepero: We can table that.

Mr. Hans: Alright, so we will carry this over to our next meeting if something comes up.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of
the July 20, 2015, March 21,
2016 and July 18, 2016
Meetings**

Mr. Hans: Item No. 3 is approval of the minutes from the July 20, 2015, the March 21, 2016 and the July 18, 2016 meetings. If anyone has any comments or discussion on those we can take those now.

Mr. Cepero: We can table those.

Mr. Hans: Ok so we're going to table all of those for now.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, the Minutes of the July 20, 2015, March 21, 2016 and July 18, 2016 Meetings were tabled.

FOURTH ORDER OF BUSINESS

**Consideration of Engagement
Letter with Grau & Associates
to perform the Audit for Fiscal
Year Ending September 30, 2016**

Mr. Hans: Item No. 4, we have an engagement letter with Grau & Associates to perform a new audit for the fiscal year ending September 30, 2016. The engagement is in you packet and I believe at your last meeting you had the audit selection committee meeting and ranked Grau as your number one firm and their engagement is in the packet. If there are any questions or discussion we can take those, and if not a motion to approve their engagement to perform the audit ending September 30, 2016 would be in order.

On MOTION by Mr. Dupre seconded by Ms. Iglesias with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2016 was approved.

FIFTH ORDER OF BUSINESS

Discussion of Potential Refinancing

Mr. Hans: Item No. 5 is Discussion of Potential Refinancing and we're waiting for Jon Kessler to get on the phone. He did send around some numbers which I'll pass out, and I can basically give you a quick rundown on it and hopefully Jon will get on the phone and give us some more detail and we can come back to it if we need to wait for him. So currently there's \$3,930,000 in bonds that are outstanding. The average interest rate is 5.35% and you average annual assessment is \$319,898.

Mr. Kessler: Ok Jon's on.

Mr. Hans: Hi Jon.

Mr. Kessler: Hi guys how are you?

Mr. Hans: We're doing good, we're just getting to the discussion of the potential refinancing and I just started going over the table you sent.

Mr. Kessler: Ok. So basically in a nutshell there's an annual debt service reduction and there's total savings and present value savings. The issue is that we have to increase the par which would necessitate sending notices to all the residents, and then obviously the par is increasing. So it's a relatively small financing and there's cost associated with doing it. I put in a bare bones cost issuance budget but that's it in a nutshell.

Mr. Hans: So basically if you look at this, there's \$319,000 which is your average annual and it would go down to \$293,000, roughly a \$27,000 per year savings.

Mr. Kessler: And roughly a third of that benefit is to your entities Jorge because I think you own roughly a third of the property. Can you hear me?

Mr. Dupre: Yes we can hear you, and we're just looking it over.

Mr. Kessler: Ok.

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Mr. Hans: Jon by chance, I didn't get a chance to look at this real quick in detail but, for the homeowners, I'm not even sure what their annual assessment is, how much are they saving?

Mr. Kessler: I don't know.

Mr. Hans: Ok, Luis do you know how much?

Mr. Kessler: It's obviously across the board, everyone saves 8% annual.

Mr. Hans: Right so to our \$1,000, they're saving \$80 annually on their tax bill, so our notice would let them know that. Although your principal per unit is going up, your annual assessment is going to be going down.

Mr. Kessler: Yes and we probably want to include in that notice that what everyone saves is up to the max duration of the bonds so it's clear.

Mr. Hans: Right, definitely showing the \$537,000 savings for the District over the life of the bonds.

Mr. Kessler: Yes.

Mr. Cepero: Alright we'll have to look at this further and discuss with some of the property owners.

Mr. Hans: Alright so you just want to bring it back to the next meeting for approval?

Mr. Cepero: Yes, so no action at this time. Thank you for putting this together Jon.

Mr. Kessler: Ok and the only thing is, and I guess we're not holding a meeting on Villa Portofino East, but the only other thing is East is callable 5/1 of next year but we could do an advance for funding 4 months or so in advance. The only other thing I could think of, and it's not going to be meaningful because they are two separate bond issues but maybe we could get the cost of issuance down if the District does both, because that's a little bit bigger, that's like \$5.5 million I think, and that's probably going to make more sense. So maybe if we did them at the same time basically we could save some money.

Mr. Cepero: Ok.

Mr. Pearlman: Can I ask a question?

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Mr. Cepero: Yes.

Mr. Pearlman: Why does the par rate go up?

Mr. Kessler: Why does the par go up?

Mr. Pearlman: Yes.

Mr. Kessler: Because we have to fund, you have to pay for the transaction.

Mr. Pearlman: So you're financing the transaction costs?

Mr. Kessler: Yes, you're basically financing transaction cost. When we originally did this deal I think we used a very small reserve and we need a new reserve in the new transaction so there's no money to pay for it. So the only way to pay for the cost is to increase the par. Legally we can't extend the maturity, so the maturity is the same, and obviously the interest rate comes down quite a bit, but the par would have to increase.

Mr. Cepero: Jon can you give me, or send me a summary when you get a chance of what it would look like with both deals, how you would spread the costs?

Mr. Kessler: Yes, I'll do that. When is the next scheduled meeting?

Mr. Cepero: We don't really have one, every month we have one advertised.

Mr. Kessler: Ok, alright well I'll get something to you next week and then I'll show that to you.

Mr. Cepero: Ok that works. Now let me ask you, this is Jorge. I understand that the IRS is looking at whether they continue the policy of allowing the bonds to be tax exempt and that for existing CDDs that basically gets grandfathered in, but does refinancing affect that grandfathering?

Mr. Kessler: In this District it wouldn't be an issue. First of all, those are proposed regulations that are not getting adopted as far as everyone knows. You could talk to your District counsel about that, and your bond counsel about that but, no regulations have gone through, and then this one is, you have 250 registered electors I believe don't you, in both these Districts?

Mr. Cepero: I think only one do we have that many.

Mr. Kessler: How many do you have?

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Mr. Cepero: In this one I believe they said we have 250 or more, but in Villa Portofino East I don't think there's that many.

Mr. Hernandez: That is correct. Villa Portofino West you have like 280 something like that, and Villa Portofino East we haven't reached the 250 yet.

Mr. Kessler: But you will right?

Mr. Cepero: We have how many?

Mr. Hernandez: Yes.

Mr. Kessler: Would you expect to in East?

Mr. Hernandez: I would expect it for next year, yes.

Mr. Kessler: Ok.

Mr. Cepero: How many are there in East Luis?

Mr. Kessler: As long as we can certify it, and you'll have it, I don't think it's an issue but we can double check that with your attorney.

Mr. Cepero: Luis, how many did you say for East? How many electors are there in Villa Portofino East?

Mr. Hans: Luis the question is how many now?

Mr. Hernandez: Ok how many do we have right now? I'm going off the top of my head, but I believe it was 175.

Mr. Cepero: Ok.

Mr. Pearlman: How many homes are there?

Mr. Cepero: Like 183.

Ms. Hans: Right so it's close, you're going to have two or three per home, but not necessarily.

Mr. Kessler: Hey Jorge?

Mr. Cepero: Yes.

Mr. Kessler: For the overview, what I'll do is, and before your next meeting, and then Luis and I will have a conversation with counsel, and we'll report back on that, given how many electors are, and if they think there's any risk or issue.

Mr. Cepero: Regarding the tax exempt status?

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Mr. Kessler: We'll let you know if they think there's any issue with refinancing from a tax standpoint, but I don't think there is.

Mr. Cepero: What does the number of electors, how does that influence whether it's tax exempt or not?

Mr. Kessler: The statute, they just want to make sure there's a process for when the board is in transition, so there needs to be an expectation that there's going to be 250 registered electors in the District.

Mr. Cepero: Sure, ok.

Mr. Kessler: That's all.

Mr. Cepero: Alright.

Mr. Hans: Alright, does anybody have anything else for Jon? Any other questions? No. Alright Jon, thank you.

Mr. Kessler: Thank you.

Mr. Cepero: Thank you Jon.

SIXTH ORDER OF BUSINESS

Discussion and Consideration of Upgrading Lift Station at Villa Portofino West Commercial

Mr. Hans: Item No. 6 is discussion and consideration of upgrading lift station at Villa Portofino West Commercial. Luis, you want to talk on this one, or I'm not sure who knows about that item?

Mr. Hernandez: I don't know the specifics, the only part that I know is that it's my understanding that Jorge has passed on to Nour all the information in regard to an upsizing to be made to the lift station, and that's the part that I know.

Mr. Hans: Ok.

Mr. Shehadeh: So we have been talking about it, and my approach is we really need to sit down with Julio. I still think that it's their responsibility to do. This lift station was built through their grant money from the beginning. So when they designed it, they actually did design it for the ultimate, counting on future retail, restaurants, the

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movie theater, and everything, even though they did not design it that way, but that would be their problem.

Mr. Cepero: Do we have some record of that?

Mr. Shehadeh: Of course, we have the actual calculations that shows that, with a breakdown of actually showing the movie theater, they counted on 2,500 seats, and for the office building, and retail, 10,000, the shopping center, and retail 50,000, restaurant with a bar, 7,000, and just a restaurant 2,000.

Mr. Cepero: And those numbers are what, gallons, or square feet?

Mr. Shehadeh: Those are square foot, and then in gallons they're talking about 21,600 gallons per day.

Mr. Cepero: Now they're saying that they assumed that calculation of less usage per day than what could have taken place?

Mr. Shehadeh: This is the actual design of the pump station.

Mr. Cepero: But are those gallons per day, is that calculation based on a low use commercial, or a high use commercial?

Mr. Shehadeh: The assumption that we have in front of us, but I'm not sure if it's high or low, but what we have in there is what they accounted for.

Mr. Cepero: Can we compare that then to what they're saying, and Stewart can tell you what they're saying, they assumed the level of usage we were going to have, and see where we stand.

Mr. Shehadeh: We can ask the city to give us the water consumption for that area in the last year or two, and then we can tell how much we serve in there 10,000 gallons per day, and if the pump station can handle 21,000 then there's no issue. The issue is not really in the pumps, so it could be something else that we need to look at.

Mr. Cepero: Ok.

Mr. Shehadeh: And we were talking about an area before we came in, it could be, my idea of this, it's really the tie in pressure when they designed the lift station, they came with their force main to tie it to the one on Campbell Drive. At that time, they assumed a certain pressure, if the pressure went up, those pumps are not going to work,

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and that's something we need to confirm. So we have a lot of ways to look at the issue. It's not really, just go ahead, and upgrade the pump station, but we really need to know the reason for it.

Mr. Cepero: Ok.

Mr. Shehadeh: And that's why we cannot just jump quick, and start doing the design, we need to know the actual answer.

Mr. Cepero: Ok.

Mr. Shehadeh: So that's what we were thinking, and I started to set up a meeting for him, and I to go, and meeting with Julio, and show him all the facts that they need two ways to do it.

Mr. Cepero: Ok, so the problem may lay not with the lift station but elsewhere?

Mr. Shehadeh: I cannot tell you, but my hand is in it, and from what I'm seeing, there are many factors that come into play. It could be an infiltration issue, that the water is coming from the sides, and it's just pumping all the time. It could be the tie in pressure, it could be the consumption of the water is more than what it is, so there are many things involved in this, and we need to know each one of them to come up with a good design.

Mr. Cepero: Alright.

Mr. Shehadeh: Those pump stations, and I don't want to get into technicalities but they were designed for low pressure, meaning that when they tied to the force main on Campbell Drive there's a low pressure in it, and now that it went up, the pump station there, they call them grinder pumps, and those are good for low pressure. If you go to a higher pressure then you have to change it.

Mr. Cepero: Ok.

Mr. Shehadeh: So we need to look at all of this, we really have to have an educated guess on the solution, we can't just do what this is asking.

Mr. Pearlman: So the first step is to meet with them.

Mr. Shehadeh: Definitely, we need to visit all the facts in one meeting, and then from there it's going to be a legal part, and that's going to be a different issue, but from the technical point of view so far it doesn't really make sense.

Mr. Cepero: Alright, well the problem is that I don't know how long that's going to take particularly if it turns into a legal fight. So once they provide this information to us, and to you, and you can get some feedback to them, and if they still don't want to budge we need to do something, and then fight it out with them, but we need to make that, if it is a pump station, make that work. So can we come up with some sort of budget that we can approve so we don't have to have another meeting in a month, and just assign one of the board members to allow for the release of the funds if it is so needed? Otherwise, we're going to have to have another meeting at some point in the future to take further action.

Mr. Shehadeh: To give you a budget, we need to know what we're going to be doing. If you're replacing the two pumps, it's different than changing the workmanship for example. So I don't know, which one are we going to go with until we know, and if you're just doing minor work, are you changing the control panel, the electrical control panel or not? Most likely if we're changing the pumps then that's a big cost too, that you need to take care of. So until we know what the issue is, and we know the solution, then I can give you a number, but for now it's really up in the air.

Mr. Cepero: Alright. Rich, I know we have some construction funds in the budget, what do we need to do, I'm assuming that this falls under construction so we can just assign it to that. How much do we have?

Mr. Hans: It looks like there's \$54,000 in the capital projects. So yes it would fall under capital projects so that money could be used, just do a requisition from our engineer to get it out.

Mr. Cepero: Do we need board action for that?

Mr. Shehadeh: Now it's a legal issue, I was going to ask this. If we know the pump station is public, and we know the CDD is the CDD, why are we spending the money from the CDD for the pump station?

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Mr. Hans: Well, we build pump stations all the time, it's servicing our community right?

Mr. Cepero: Yes.

Mr. Shehadeh: But it's a public lift station, it's owned by the city.

Mr. Hans: That's fine, we can do work on city owned property, or infrastructure, or whatever you want to call it.

Mr. Pearlman: We can do it, but you're asking do we have to right, not can we?

Mr. Shehadeh: We can do anything we want, but do we have to, yes that's the question from a legal point of view.

Mr. Hans: I think what Jorge is saying, and I'm not that familiar, but are you having back up issues and problems right now that you're saying we need to get this done.

Mr. Cepero: Not back up issues, but just connecting issues, and not allowing new connections, or it would just be the empty office that needs to connect for new tenants, and they're not allowing those connections to move forward because of this issue.

Mr. Hans: Ok so they're saying there's no capacity to add these.

Mr. Dupre: And we already reduced some of the capacity with some of the tenants that we had that were using a lot of water, and are now no longer there.

Mr. Hans: It sounds like there's a lot of calculations on your part as far as what service, how many gallons we need to be able to pump out there.

Mr. Shehadeh: That's what I'm saying, we need to come up with a solution because they're saying replace the pumps, and my first reaction was, no, we need to know why, and that's what we were talking about.

Mr. Hans: Right so I think having Nour find out what the volume of that lift station is currently, and what connections are going to add up total, and then prove it to the city that there's enough capacity on the lift station, and if it's short, then if you need a new pump, that would be determined.

Mr. Dupre: I think the issue right now is if the delay is more than the typical, something has to be done.

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Mr. Hans: But what would that something be?

Mr. Shehadeh: That's the question, what is that something. If you ask me to go ahead and replace the pumps, as an engineer I would say no.

Mr. Dupre: Ok.

Mr. Cepero: So you're going to meet with Julio, but you're saying Julio is out?

Mr. Pearlman: Until Tuesday.

Mr. Cepero: Well I'm sure Julio didn't do the calculations, can't we meet with whoever at the city, or the city's engineer that can actually talk the same language as Nour, because I'm sure that they've already investigated a lot of this and can provide a lot of the data to Nour. That's who we have to talk to.

Mr. Shehadeh: I don't know if there's anybody other than Julio.

Mr. Pearlman: No there is a city engineer, they hire an outside consultant firm, and I could get you in touch with them. I don't know but we could definitely do that, Chris Kish, he's the city's engineer.

Mr. Cepero: Ok so let's get to Nour whatever homework the city did on their own.

Mr. Pearlman: He has that.

Mr. Cepero: Then Nour can double check it, and see what he can come up with. Just so you can have the meeting with Julio, and then he can come prepared to the meeting, and give his impression of that.

Mr. Pearlman: Right, and we've already sent to Nour everything that Chris sent to us.

Mr. Shehadeh: That came from the city directly right?

Mr. Pearlman: It came from the engineer, Chris Kish, those calculations I sent.

Mr. Shehadeh: Right from that engineer.

Mr. Cepero: But is that the email that you sent me, that was like a really simple basic thing.

Mr. Pearlman: That's all they've done.

Mr. Cepero: But I don't think that's what Nour is looking for.

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Mr. Pearlman: That's what I'm saying, that's all that Chris has done.

Mr. Cepero: That's why they need to talk to each other so Nour can determine what he looked at or didn't look at, and then if he hasn't looked at everything that Nour thinks we should look at, then we need to find who can provide him that data so Nour can take it to the next step.

Mr. Shehadeh: I think that the action is we have to meet with Julio, or somebody, it's just not talking technically, just to get the facts together.

Mr. Cepero: I don't think that's how, I think it's a good idea, but if he doesn't come back until the 23rd or whenever he's available, but in the meantime rather than lose a week we should try to get maybe Stewart can help with getting the data that you need from whoever you need it from because I don't think Julio is going to have this at his fingertips when you meet with him.

Mr. Shehadeh: We can talk to their consultant. Who is their consultant?

Mr. Pearlman: Chris Kish.

Mr. Shehadeh: Which company?

Mr. Pearlman: I'd have to look it up to see.

Mr. Shehadeh: Ok so we can talk to their consultant to give us the actual tie in pressure at that time, and what it is right now, that's one thing. The second thing, I can talk to the city, and get the water consumption for the last year, and then with these two pieces of information, we at least can go there, and say listen here it is. There's no issue with the pumps so it must be something different, or if we find out the solution that you guys increased the pressure in the water main, then it's not going to work for us, why should it be our responsibility.

Mr. Cepero: Ok, alright let's do that.

Mr. Hans: Alright.

Mr. Cepero: So maybe we'll come back next month, and assess where we're at.

Mr. Hans: Right, if there's any action that needs to be taken by the board we can come back for our September meeting if needed.

Mr. Cepero: Right if we need it.

Mr. Hans: Right.

SEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on to staff reports, under attorney, Scott anything for us today?

A. Attorney

Mr. Cochran: Nothing to report at this time, unless anyone has any questions.

B. Engineer

Mr. Hans: Ok under engineer, Nour anything additional?

Mr. Shehadeh: No, we talked about the drainage that there is one inlet but you already told me that the roof is already done.

Mr. Pearlman: I don't know but I'm guessing yes because it's right next to, between the two buildings.

Mr. Shehadeh: Ok, if that's the case that's exactly what's happening.

Mr. Pearlman: So it would need to be disconnected?

Mr. Shehadeh: Absolutely, if you want to prevent that bubble up, that's a simple solution.

Mr. Pearlman: Then if it drains, if the roof drains into the parking lot, it's going to drain into the same drain anyway.

Mr. Shehadeh: But you're not going to have this affect.

Mr. Pearlman: Right you're not going to have the pressure.

Mr. Shehadeh: Or you could really deflect it to go somewhere else, in a different location, because if you're bringing two buildings to one end, it wasn't really meant to be that way.

Mr. Pearlman: I don't think you can take it to someplace else. If you look at the picture, you see how that drain, and the other building is right here, so it's between the two buildings. The drain, you can't see it in this picture but there's another column right here, and that's where the roof drain is, and the roof drain goes down underneath the pavement so I assume there's a connection from both roofs, but I don't know.

August 15, 2016

Villa Portofino West CDD

Mr. Shehadeh: I don't know that either but if you guys have the mechanical plans for the two buildings, then we can tell how they tied it in.

Mr. Pearlman: Ok.

Mr. Shehadeh: Look it up and send it to me, and then we can look at it, if that's the only issue.

Mr. Hans: How much of the parking lot, or the roadway there is storage anyway, that it's supposed to hold the water? Do you only have infiltration trenches for it to drain into?

Mr. Shehadeh: Well that's why it's bubbling up, everything else, all the inlets are ok, but this one in particular they're saying is the only one, and that's why I think before you even talk to them, maybe they connected something to it.

Mr. Pearlman: So the only alternative would be, and this is facing east, so the only alternative would be, I don't know how to get the water down, because if you can visualize it there's a column right here, and that's where the drain pipe is. So in order to get that water, it would drain into the parking lot anyway. I don't know how you would pipe it all the way to the other side of the project.

Mr. Shehadeh: We need to look at the details of it, you could really just cut it down, and let it go to the parking lot with certain drains.

Mr. Pearlman: It will still drain into that drain, there's probably one on the other side but the slope is such that it's going to drain into the same drain.

Mr. Shehadeh: Right, and that's what I'm saying, we need to look at it, to come up with a solution to it.

Mr. Pearlman: Ok.

Mr. Shehadeh: Worst comes to worst, you leave it as is, or do something.

Mr. Pearlman: Right, thank you.

Mr. Shehadeh: No problem. Is there anything else in this District?

Mr. Pearlman: No.

C. Manager - Discussion of Financial Disclosure Report from the Commission on Ethics - *everyone had filed*

Mr. Hans: Alright, moving on to manager, just the financial disclosure report, everyone has filed theirs, so that's good. Our next meeting if we need it will be in September.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run

B. Balance Sheet and Income Statement

Mr. Hans: Under financial reports, you have the Check Run Summary, and our Balance Sheet, and Income Statement. If anyone has any questions or discussion on those we can take those. If not, a motion to approve those would be in order.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, the Check Run Summary and the Balance Sheet and Income Statement were approved.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Supervisors requests, anything else from our supervisors today?

Ms. Iglesias: No.

Mr. Dupre: No.

Mr. Hans: We have no general audience here for any comments.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Hans: If there is no other District business, a motion to adjourn would be in order.

On MOTION by Mr. Dupre seconded by Ms. Iglesias with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN
GRAU AND ASSOCIATES AND Villa Portofino West Community Development
District _____ (CDD) _____
(DATED _____, 201__)**

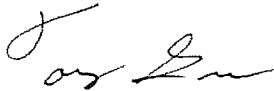
Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

GMS-SF, LLC
5385 N NOB HILL ROAD
SUNRISE, FL 33351
TELEPHONE: 954-721-8681
EMAIL: RHANS@GMSSF.COM



Auditor: _____

District: _____

Title: President

Title: _____

Date: 10/12/2016

Date: _____

Villa Portofino West
Community Development District

Check Register Summary
8/1/2016 - 1/31/2017

Check Date	Check #'s	Total Amount
8/10/2016	531-534	\$ 5,144.98
8/26/2016	535-536	\$ 6,559.50
9/23/2016	537-538	5362.45
10/24/2016	539-540	\$ 4,724.70
11/17/2016	541-543	\$ 12,547.71
12/6/2016	544-546	\$ 56,242.84
1/13/2017	547-550	\$ 295,552.68
Total		\$ 386,134.86

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/10/16	00023	6/30/16	IOOOO125	201606	310	51300	48000			*	182.18		
			NOTICE OF HEARING						ALM MEDIA, LLC			182.18	000531
8/10/16	00007	6/30/16	134798	201606	310	51300	31500			*	652.00		
			SERVICE THRU-6/30/16						BILLING COCHRAN LYLES MAURO &			652.00	000532
8/10/16	00001	8/01/16	138	201608	310	51300	34000			*	2,703.75		
			MANAGEMENT FEES										
		8/01/16	138	201608	310	51300	35100			*	83.33		
			COMPUTER TIME										
		8/01/16	138	201608	310	51300	44000			*	200.00		
			RENT										
		8/01/16	138	201608	310	51300	31300			*	208.33		
			DISSEMINATION										
		8/01/16	138	201608	310	51300	35110			*	41.67		
			WEBSITE ADMIN										
		8/01/16	138	201608	310	51300	51000			*	5.00		
			OFFICE SUPPLIES										
		8/01/16	138	201608	310	51300	42000			*	.47		
			POSTAGE										
		8/01/16	138	201608	310	51300	42500			*	68.25		
			COPIES										
									GOVERNMENTAL MANAGEMENT SERVICES -			3,310.80	000533
8/10/16	00011	7/06/16	14669	201607	310	51300	32200			*	1,000.00		
			AUDIT FYE 2015						GRAU & ASSOCIATES			1,000.00	000534
8/26/16	00007	7/31/16	135646	201607	310	51300	31500			*	517.50		
			SERVICE THRU-7/18						BILLING COCHRAN LYLES MAURO &			517.50	000535
8/26/16	00019	8/10/16	4602	201608	300	15500	10000			*	6,042.00		
			POLICY RENEWAL						EGIS INSURANCE ADVISORS, LLC			6,042.00	000536
9/23/16	00023	9/06/16	148119-0	201609	310	51300	48000			*	90.73		
			NOTICE OF MEETING DATES						ALM MEDIA, LLC			90.73	000537
9/23/16	00001	9/01/16	139	201609	310	51300	34000			*	2,703.75		
			SEPT 2016 - MGMT FEES										
		9/01/16	139	201609	310	51300	35100			*	83.33		
			SEPT 2016 - COMPUTER TIME										

VPW VILLA PORT W MPHILLIPS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	VENDOR NAME SUBCLASS	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/01/16	139	201609	310-51300-44000	SEPT 2016 - RENT	*	200.00	
9/01/16	139	201609	310-51300-31300	SEPT 2016 - DISSEMINATION	*	208.33	
9/01/16	139	201609	310-51300-35110	SEPT 2016 - WEBSITE ADMIN	*	41.67	
9/01/16	139	201609	310-51300-51000	SEPT 2016 - OFFICE SUPPLY	*	5.00	
9/01/16	139	201609	310-51300-42000	SEPT 2016 - POSTAGE	*	2.34	
9/01/16	139	201609	310-51300-42500	SEPT 2016 - COPIES	*	27.30	
9/15/16	140	201609	300-15500-10000	ASSESSMENT ROLL CERT FY17	*	2,000.00	
GOVERNMENTAL MANAGEMENT SERVICES -						5,271.72	000538
10/24/16	00007	8/31/16 136861	201608 310-51300-31500	SERVICE THRU-8/31/16	*	979.60	
		9/30/16 137046	201609 310-51300-31500	SERVICE THRU 9/30/16	*	500.00	
BILLING COCHRAN LYLES MAURO &						1,479.60	000539
10/24/16	00001	10/03/16 141	201610 310-51300-34000	MANAGEMENT FEES	*	2,703.75	
		10/03/16 141	201610 310-51300-35100	COMPUTER TIME	*	83.33	
		10/03/16 141	201610 310-51300-44000	RENT	*	200.00	
		10/03/16 141	201610 310-51300-31300	DISSEMINATION	*	208.33	
		10/03/16 141	201610 310-51300-35110	WEBSITE ADMIN	*	41.67	
		10/03/16 141	201610 310-51300-42000	POSTAGE	*	1.40	
		10/03/16 141	201610 310-51300-42500	COPIES	*	.30	
		10/03/16 141	201610 310-51300-41000	TELEPHONE	*	6.32	
GOVERNMENTAL MANAGEMENT SERVICES -						3,245.10	000540
11/17/16	00004	10/03/16 39213	201610 310-51300-54000	FY17 ANNUAL DISTRICT FEES	*	175.00	
DEPARTMENT OF ECONOMIC OPPORTUNITY						175.00	000541
11/17/16	00001	11/01/16 142	201611 310-51300-34000	NOV 16-MGMT FEES	*	2,703.75	

VPW VILLA PORT W MPHILLIPS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	VENDOR NAME SUBCLASS	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/01/16	142	201611	310-51300-35100		*	83.33	
		NOV 16-COMPUTER TIME					
11/01/16	142	201611	310-51300-44000		*	200.00	
		NOV 16-RENT					
11/01/16	142	201611	310-51300-31300		*	208.33	
		NOV 16-DISSEMINATION SVCS					
11/01/16	142	201611	310-51300-35110		*	41.67	
		NOV 16-WEBSITE ADMIN					
11/01/16	142	201611	310-51300-42000		*	.47	
		NOV 16-POSTAGE					
11/01/16	142	201611	310-51300-42500		*	3.90	
		NOV 16-COPIES					
GOVERNMENTAL MANAGEMENT SERVICES -						3,241.45	000542

11/17/16	00012	11/17/16	11172016	201611 300-20700-10100	*	9,131.26	
		TRANSFER OF TAX RECEIPTS					
VILLA PORTOFINO WEST						9,131.26	000543

12/06/16	00007	10/31/16	137804	201610 310-51300-31500	*	500.10	
		SERVICE THRU 10/31/2016					
BILLING COCHRAN LYLES MAURO &						500.10	000544

12/06/16	00001	12/01/16	143	201612 310-51300-34000	*	2,703.75	
		DEC 2016 - MGMT FEES					
12/01/16	143	201612	310-51300-35100		*	83.33	
		DEC 2016 - COMPUTER TIME					
12/01/16	143	201612	310-51300-44000		*	200.00	
		DEC 2016 - RENT					
12/01/16	143	201612	310-51300-31300		*	208.33	
		DEC 2016 - DISSEMINATION					
12/01/16	143	201612	310-51300-35110		*	41.67	
		DEC 2016 - WEBSITE ADMIN					
12/01/16	143	201612	310-51300-42000		*	.93	
		DEC 2016 - POSTAGE					
GOVERNMENTAL MANAGEMENT SERVICES -						3,238.01	000545

12/06/16	00012	12/06/16	12062016	201612 300-20700-10100	*	52,504.73	
		TRANSFER OF TAX RECEIPTS					
VILLA PORTOFINO WEST						52,504.73	000546

1/13/17	00007	11/30/16	138310	201611 310-51300-31500	*	501.10	
		GENERAL COUNSELING					
BILLING COCHRAN LYLES MAURO &						501.10	000547

1/13/17	00001	1/02/17	144	201701 310-51300-34000	*	2,703.75	
		MANAGEMENT FEES					

VPW VILLA PORT W MPHILLIPS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/17	144	201701	310-51300-35100						COMPUTER TIME	*	83.33		
1/02/17	144	201701	310-51300-44000						RENT	*	200.00		
1/02/17	144	201701	310-51300-31300						DISSEMINATION	*	208.33		
1/02/17	144	201701	310-51300-35110						WEBSITE ADMIN	*	41.67		
1/02/17	144	201701	310-51300-42000						POSTAGE	*	.47		

GOVERNMENTAL MANAGEMENT SERVICES -											3,237.55	000548	
1/13/17	00014	1/12/17	01122017	201701	300-15100-10000				TXFER EXCESS FUNDS TO SBA	*	75,000.00		

STATE BOARD OF ADMINISTRATION											75,000.00	000549	
1/13/17	00012	1/13/17	01132017	201701	300-20700-10100				TAX COLLECTIONS	*	216,814.03		

VILLA PORTOFINO WEST											216,814.03	000550	

TOTAL FOR BANK A											386,134.86		
TOTAL FOR REGISTER											386,134.86		

VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
December 31, 2016

	<u>Major Funds</u>		<u>Non-Major Fund</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
<u>ASSETS:</u>				
Cash	\$315,670	---	---	\$315,670
Investments:				
Reserve	---	\$132,700	---	\$132,700
Interest	---	\$3	---	\$3
Revenue	---	\$175,936	---	\$175,936
Sinking Construction	---	\$2	---	\$2
State Board of Administration	\$202,136	---	\$58,005	\$58,005
Due from General	---	\$216,814	---	\$202,136
	---		---	\$216,814
TOTAL ASSETS	<u>\$517,806</u>	<u>\$525,454</u>	<u>\$58,005</u>	<u>\$1,101,264</u>
<u>LIABILITIES:</u>				
Accounts Payable	\$1,001	---	---	\$1,001
Due to Debt Service	\$216,814	---	---	\$216,814
<u>FUND BALANCES:</u>				
Restricted for Debt Service	---	\$525,454	---	\$525,454
Restricted for Capital Projects	---	---	\$58,005	\$58,005
Unassigned	\$299,991	---	---	\$299,991
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$517,806</u>	<u>\$525,454</u>	<u>\$58,005</u>	<u>\$1,101,264</u>

VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending December 31, 2016

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/2016	ACTUAL THRU 12/31/2016	VARIANCE
REVENUES:				
Maintenance Assessments	\$84,830	\$73,209	\$73,209	\$0
Interest Income	\$0	\$0	\$443	\$443
TOTAL REVENUES	\$84,830	\$73,209	\$73,652	\$443
EXPENDITURES:				
ADMINISTRATIVE:				
Engineering	\$3,500	\$875	\$0	\$875
Dissemination	\$2,500	\$625	\$625	\$0
Assessment Roll	\$2,000	\$2,000	\$2,000	\$0
Attorney	\$12,000	\$3,000	\$1,501	\$1,499
Auditing	\$4,200	\$0	\$0	\$0
Trustee Fees	\$3,000	\$0	\$0	\$0
Management Fees	\$32,445	\$8,111	\$8,111	\$0
Computer Time	\$1,000	\$250	\$250	\$0
Website Compliance	\$500	\$125	\$125	(\$0)
Telephone	\$50	\$13	\$6	\$6
Postage	\$110	\$28	\$3	\$25
Rentals and Leases	\$2,400	\$600	\$600	\$0
Insurance	\$6,000	\$6,000	\$6,042	(\$42)
Printing & Binding	\$320	\$80	\$4	\$76
Legal Advertising	\$620	\$155	\$0	\$155
Other Current Charges	\$350	\$88	\$83	\$4
Office Supplies	\$50	\$13	\$0	\$13
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$63	\$0	\$63
Operating Reserve	\$13,360	\$3,340	\$0	\$3,340
TOTAL EXPENDITURES	\$84,830	\$25,539	\$19,526	\$6,013
EXCESS REVENUES (EXPENDITURES)	\$0		\$54,126	
FUND BALANCE - Beginning			\$245,865	
FUND BALANCE - Ending			\$299,991	

VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending December 31, 2016

	ADOPTED BUDGET	PRORATED THRU 12/31/2016	ACTUAL THRU 12/31/2016	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$212	\$212
Maintenance Assessments	\$322,653	\$278,450	\$278,450	\$0
TOTAL REVENUES	\$322,653	\$278,450	\$278,662	\$212
EXPENDITURES:				
Series 2006A				
Interest - 11/1	\$105,128	\$105,128	\$105,128	\$0
Interest - 5/1	\$105,128	\$0	\$0	\$0
Principal - 5/1	\$115,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$325,255	\$105,128	\$105,128	\$0
OTHER SOURCES/USES				
Interfund Transfer In/(Out)	\$0	\$0	(\$3,635)	(\$3,635)
TOTAL OTHER	\$0	\$0	(\$3,635)	(\$3,635)
EXCESS REVENUES (EXPENDITURES)	(\$2,602)		\$169,900	
FUND BALANCE - Beginning	\$216,266		\$355,554	
FUND BALANCE - Ending	<u>\$213,664</u>		<u>\$525,454</u>	

VILLA PORTOFINO WEST

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending December 31, 2016

	ADOPTED BUDGET	PRORATED THRU 12/31/2016	ACTUAL THRU 12/31/2016	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$36	\$36
TOTAL REVENUES	\$0	\$0	\$36	\$36
EXPENDITURES:				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
OTHER SOURCES/USES				
Interfund Transfer In/(Out)	\$0	\$0	\$3,635	\$3,635
TOTAL OTHER	\$0	\$0	\$3,635	\$3,635
EXCESS REVENUES (EXPENDITURES)	\$0		\$3,671	
FUND BALANCE - Beginning			\$54,334	
FUND BALANCE - Ending			<u>\$58,005</u>	

**VILLA PORTOFINO WEST
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2016**

<i>Series 2006, Special Assessment Bonds</i>		
<i>Interest Rate;</i>	<i>5.35%</i>	
<i>Maturity Date:</i>	<i>5/1/2036</i>	
<i>Reserve Fund Requirement:</i>	<i>4% of Bonds Outstanding</i>	
<i>Bonds outstanding - 9/30/2013</i>		<i>\$4,230,000.00</i>
<i>Less:</i>	<i>May 1, 2014 (Mandatory)</i>	<i>(\$95,000.00)</i>
<i>Less:</i>	<i>May 1, 2015 (Mandatory)</i>	<i>(\$100,000.00)</i>
<i>Less:</i>	<i>May 1, 2016 (Mandatory)</i>	<i>(\$105,000.00)</i>
<i>Current Bonds Outstanding</i>		<i>\$3,930,000.00</i>

Total Current Bonds Outstanding	\$3,930,000.00
--	-----------------------

Villa Portofino West
Community Development District
Series 2006 Capital Improvement Bonds

1. Recap of Capital Project Fund Activity Through December 31, 2016

Opening Balance in Construction Account		\$4,466,120.18
Source of Funds:	Interest Earned	\$11,195.97
	Funds transferred from Reserve	\$39,518.67
Use of Funds:		
Disbursements:	Hardscape/Landscape/Irrigation	(\$43,998.00)
	Parcel Infrastructure	(\$1,927,425.38)
	Land Development Contract-Commercial	(\$546,826.39)
	Utility Backbone System-Commercial	(\$55,759.90)
	Utility Backbone System-Residential	(\$265,143.04)
	Land Sale-Residential	(\$1,116,940.40)
	Land Sale-Commercial	(\$284,109.38)
	Land Sale Costs	(\$17,258.60)
	Professional Services	(\$4,997.63)
	COI	(\$196,371.51)
Adjusted Balance in Construction Account at December 31, 2016		<u>\$58,004.59</u>

2. Funds Available For Construction at December 31, 2016

Book Balance of Construction Fund at December 31, 2016	\$58,004.59
Construction Funds available at December 31, 2016	<u>\$58,004.59</u>

3. Investments - Wells Fargo

<u>December 31, 2016</u>	<u>Type</u>	<u>Yield</u>	<u>Due</u>	<u>Maturity</u>	<u>Principal</u>
Construction Fund:	Overnight	0.07%		\$58,004.59	\$58,004.59
				ADJ: Outstanding Requisitions	\$0.00
				Balance at 12/31/2016	<u>\$58,004.59</u>

Villa Portofino West

Community Development District
Tax Collections
Fiscal Year Ending September 30, 2017

						\$	339,635.17	\$	89,294.96	\$	428,930.13
							300-363-100		300-363-100		
							Debt		General		Total
Date Received	Description	Gross Tax Received	Commissions	Discounts/ Penalties	Interest	Net Amount Received	Service Fund 79.18%		Fund 20.82%		100.00%
11/17/2016	CURRENT/DICOUNT 11.1.2016	\$ 12,133.84	\$ 116.48	\$ 485.36	\$ -	\$ 11,532.00	\$ 9,131.26		\$ 2,400.74		\$ 11,532.00
11/25/2016	CURRENT/DICOUNT 11.8-17.2016	\$ 69,769.58	\$ 697.68	\$ 2,762.93	\$ -	\$ 66,308.97	\$ 52,504.72		\$ 13,804.25		\$ 66,308.97
12/8/2016	CURRENT/DICOUNT 11/18-30.2016	\$ 274,223.62	\$ 2,742.23	\$ 10,859.34	\$ -	\$ 260,622.05	\$ 206,365.58		\$ 54,256.47		\$ 260,622.05
12/19/2016	CURRENT/DICOUNT 12/1-9.2016	\$ 7,762.39	\$ 77.64	\$ 285.28	\$ -	\$ 7,399.47	\$ 5,859.04		\$ 1,540.43		\$ 7,399.47
12/28/2016	CURRENT/DICOUNT 12/10-19/2016	\$ 6,066.92	\$ 60.68	\$ 210.21	\$ -	\$ 5,796.03	\$ 4,589.41		\$ 1,206.62		\$ 5,796.03
TOTALS		\$ 369,956.35	\$ 3,694.71	\$ 14,603.12	\$ -	\$ 351,658.52	\$ 278,450.02		\$ 73,208.50		\$ 351,658.52
Percentage Collected			86%								