

*Academical Village  
Community Development District*

*April 4, 2018*

# Academical Village

## Community Development District

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5385 N. Nob Hill Road, Sunrise, Florida 33351

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

March 28, 2018

**Board of Supervisors  
Academical Village  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Academical Village Community Development District** will be held on **April 4, 2018 at 11:00 a.m. at Nova Southeastern University Campus Support Building, 7501 S.W. 36<sup>th</sup> Street, Davie, Florida 33314.** Following is the advance agenda:

1. Roll Call
2. Organizational Matters
  - A. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office - Seat #4 (11/2018)
  - B. Oath of Office for Newly Appointed Supervisor
  - C. Election of Officers
3. Approval of Minutes of March 7, 2018 Meeting
4. Consideration of **Resolution #2018-01** Authorizing the Filing of a Petition to Amend the Boundaries of the District
5. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
6. Supervisors Requests and Audience Comments
7. Financial Reports
  - A. Approval of Funding Request **#19**
  - B. Balance Sheet
8. Adjournment

*Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.academicalcdd.com>*

**MINUTES OF MEETING  
ACADEMICAL VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Academical Village Community Development District was held on Wednesday, March 7, 2018 at 11:00 a.m. at Nova Southeastern University, Campus Support Building, 7501 SW 36th Street, Davie, Florida.

Present and constituting a quorum were:

Roy Pressman	Chairman
Thomas Carlson	Assistant Secretary
Stephanie Brown	Assistant Secretary

Also present were:

Dennis Lyles	District Counsel
Rich Hans	District Administrator
Jeff Brandon	The Brandon Company/Developer

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hans called the meeting to order and stated we have a quorum.

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

- A. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office  
- Seat #4 (11/2018)**
- B. Oath of Office for Newly Appointed Supervisor**
- C. Election of Officers**

Mr. Hans: Under organizational matters, this is a vacancy on the Board and if there is somebody we would like to appoint, the remaining Board members can appoint somebody, if they have somebody. If they don't we can hold off to another meeting.

Mr. Carlson: Hold off to another meeting.

Mr. Hans: Alright, so we'll carry this over to our next meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of  
August 9, 2017 Meeting**

Mr. Hans: Then we have our minutes from our August 9th meeting. If anyone has any comments on those we'll take those, and if not, a motion approving those would be in order.

On MOTION by Mr. Carlson seconded by Ms. Brown with all in favor, the Minutes of the August 9, 2017 Meeting were approved.
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**FOURTH ORDER OF BUSINESS**

**Status Report on Development  
Plans**

Mr. Hans: Then we have an item on here, status report on development plans, and I don't know if we have any formal report that anybody wants to comment on.

Mr. Lyles: We have a representative of the development entity here if he'd like to give the Board a brief update, it's been a while. Our engineer is not present today, but I will tell the Board that a meeting has been scheduled with the developer's engineer, our financial people, who are going to be involved in the issuance of the bonds and tentatively this is set for next Thursday. So things are moving and you will probably start to meet more often in connection with the infrastructure program and the bond issue coming up, but I think the meeting next week is probably to have the various positions within the development entity itself, along with the professional staff that's taking guidance from their direction and come up with an engineers report outlining the exact infrastructure that we're talking about, the cost of it, the timeline and as soon as that's done, then I expect to be directed to go forward with the validation of bonds, to be issued by the CDD sometime hopefully this summer.

Mr. Brandon: That's a good summary, the scope of the work just to amplify what he said, it's related to the development of the hospital which is going to be 11 acres of the 30 acre tract of ground, and the scope is going to involve for our initial bond issue roadwork on 36th Street, University Drive, and what we call the loop road, which is the

March 7, 2018

Academical Village CDD

road on the north side, it's going to involve canal moving and maintenance, and construction of the bulkheads, water and sewer, storm drainage to some extent but not really a lot yet.

Mr. Lyles: Well the canal actually is the storm drainage, it moves surface water to keep areas from flooding and that's the category that we'll be using to label it in order to go forward with the financing.

Mr. Brandon: It won't be the specific improvements on the hospital site, that will be done by the hospital, but it's all the stuff that we call offsite, intended work around it, which would be used by the public or the public use of being able to access Academical Village. It will not also include the remaining parcels on the Academical Village because those are still in planning. The only thing that is concrete and coming out of the ground is frankly in for permit now is the hospital itself, we're in for permit on the canal, we're in for permit or in discussions of final plans on the roadwork on all of this, so there's a major number of issues, we don't yet know the cost but we have ballpark ideas and we're working towards finalizing that. The intent would be to have this be a 2018 event because what we will use the funds to pay for that infrastructure while the hospital gets built. The hospital has got 20 weeks to build or 24 months, depending upon what their schedule says but at some point and 2018 is my guess, is we want to be able to have the bond issued and have the funds available for us to use so that in 2019 that construction can actually occur for a 2020 opening of the hospital.

Mr. Lyles: And a lot of this will be actually access to the hospital off of University and off of the other road.

Mr. Brandon: Right and the bond issue is obviously millions of dollars. There will be additional bond issues as time goes forward for additional things as the things go forward, but this is for the initial phase 1 infrastructure. So the exciting part of it is for the last 7 or 8 years we've been sitting here having these meetings, and they've been keeping it alive and now it's going to have an actual function and I think you'll feel better about coming to these meetings because it really is exciting stuff, it really is.

Ms. Brown: Yes it is.

Mr. Hans: Alright, thank you.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution  
#2018-01 Declaring Intent to  
Seek Reimbursement from  
Proceeds of Debt Obligations**

Mr. Hans: Then along that line there's a resolution in here, it's consideration of resolution #2018-01 declaring the intent to seek reimbursement from proceeds of debt obligations, and this is a resolution that we need to get in place so that when the bonds are issued we do have the ability to reimburse costs that were spent prior.

Mr. Lyles: I think it's not in the book, did you pass it out?

Mr. Hans: Yes it has.

Mr. Carlson: So it's been passed out?

Mr. Hans: Yes, and if Dennis wants to give us any more additional details on there he can.

Mr. Lyles: No, just maybe one of the first hyper-technical small steps in this whole financing issue is the passage of this resolution. This indicates that the development entity to the extent it expends monies toward the capital project, the infrastructure project, construction monies, its designs, engineering, things of that nature. The intent is for that entity to be reimbursed for bond proceeds when and if we get these bonds issued, and this resolution is really a technicality under IRS regulations that supports that action, if the Board authorizes it at a later time. So if there are no further questions, adoption of this resolution would be in order.

Mr. Carlson: You need a number though.

Mr. Lyles: Resolution #2018-01.

Ms. Brown: No, down at the bottom.

Mr. Lyles: Oh the number at the bottom, the number that I have been informally advised is approximately \$12 million, I think if we inserted \$15 million to cover unanticipated contingencies, cost of issuance and things like that, I think we'd be safe using that number, \$15 million, at the very end of section 1.

Mr. Carlson: I was going to ask about that blank in there.

Mr. Lyles: Well I think I mentioned, we don't have an engineers report that's been finalized to tell us what the infrastructure totally consists of and what their good faith estimate of cost is, and I'm assuming that's going to come into focus better after next Thursday's meeting but for now Dr. Hanberry has estimated a \$12 million number and to give ourselves a little room, and again contingencies, and that sort of thing, \$15 million is a working number for purposes of this resolution would be I think adequate. If it turns out to be overly generous we can come back and amend it at a later time, but to get the ball rolling as staff we would, and this was prepared by Greenberg Traurig, our bond counsel, this is one of their responsibilities to look out for things like this, and they did put this together for the District and so it's in proper legal form to use with the IRS at a later time when that becomes appropriate.

Mr. Carlson: So do you need a motion to pass that?

Mr. Lyles: Yes, motion to adopt resolution #2018-01 would be in order.

Mr. Hans: With \$15 million inserted, so we have a motion by Thomas.

<p>On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, Resolution #2018-01 declaring intent to seek reimbursement from proceeds of debt obligations was approved.</p>
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**SIXTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Hans: Moving on staff reports, anything additional for the Board Mr. Lyles?

**A. Attorney**

Mr. Lyles: Nothing from me.

**B. Engineer**

Mr. Hans: We have no engineer today for any report.

**C. Manager**

Mr. Hans: Under manager, it's been quiet and we're just starting to move forward now and so just watch your emails for our next meeting.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Mr. Hans: Supervisors requests, anything from our Supervisors today? Not hearing any, do we have any audience comments today? Not hearing any we can move to the next item.

**EIGHTH ORDER OF BUSINESS**

**Financial Reports**

**A. Approval of Funding Requests #17 & #18**

**B. Balance Sheet**

Mr. Hans: Then we have our financial reports, there's funding requests #17 and #18 in your packet, and the balance sheet and income statement. If there are any questions or discussions on that we can take those, and if not, a motion accepting those would be in order.

On MOTION by Mr. Carlson seconded by Ms. Brown with all in favor, Funding Requests #17 and #18 were approved.

Mr. Hans: Then there's a balance sheet and income statement, and it's minimal because we don't do too much, so a motion accepting that would be in order.

On MOTION by Ms. Brown seconded by Mr. Carlson with all in favor, the Balance Sheet was approved.

**NINTH ORDER OF BUSINESS**

**Adjournment**

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

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

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman



**RESOLUTION NO. 2018-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT COUNSEL AND DISTRICT STAFF TO FILE A PETITION WITH TOWN OF DAVIE, FLORIDA TO EXPAND THE BOUNDARIES OF THE DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Academical Village Community Development District (the "District") Board of Supervisors (the "Board") has determined that it is in the best interests of the District to expand the boundaries of the District; and

WHEREAS, pursuant to Section 190.046, Florida Statutes, the District Board proposes to expand the District by approximately \_\_\_\_\_ acres.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ACADEMICAL VILLAGE COMMUNITY DEVELOPMENT DISTRICT, THAT:**

**SECTION 1.** The foregoing recitals clauses are true and correct and are hereby incorporated into this Resolution by reference.

**SECTION 2.** The District hereby authorizes the filing with the Town of Davie, Florida, a petition to expand the boundaries of the District to include the area described in Exhibit "A" attached hereto (the "Expansion Area"), all in accordance with Section 190.046, Florida Statutes.

**SECTION 3.** The proper District officials are hereby authorized and directed to take all steps necessary to effectuate the intent of this Resolution.

**SECTION 4.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 5.** If any clause, section or other part or application of this Resolution is held by court of competent jurisdiction to be unconstitutional or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

**SECTION 6.** This Resolution shall take effect upon adoption.

**THIS RESOLUTION WAS PASSED AND ADOPTED THIS \_\_\_ DAY OF \_\_\_\_\_, 2018.**

**ATTEST:**

**ACADEMICAL VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

**Exhibit "A"**

# Academical Village

Community Development District

Funding Request #19

April 4, 2018

	<b>PAYEE</b>		<b>GENERAL FUND</b>
<b>1</b>	<b>GMS-SF, LLC</b> Inv# 68 - Management Fees & Expenses (Mar 18)	\$	2,166.97
<b>2</b>	<b>Board Payroll</b> (March 7, 2018)	\$	430.60
	<b>TOTAL</b>	<b>\$</b>	<b>2,597.57</b>

Please make check payable to:

**Academical Village CDD**  
5385 N Nob Hill Road  
Sunrise, FL 33351  
(954) 721-8681

**ACADEMICAL VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**BALANCE SHEET**  
**February 28, 2018**

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH	\$2,327
DUE FROM DEVELOPER	\$9,944
DUE FROM CAPITAL	\$18,997
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$31,268</b>
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 <b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$9,771
DUE TO DEVELOPER	\$18,997
 <b><u>FUND EQUITY AND OTHER CREDITS:</u></b>	
RETAINED EARNINGS UNRESERVED	\$2,500
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<hr/> <b>\$31,268</b> <hr/> <hr/>

**ACADEMICAL VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending February 28, 2018

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 2/28/18</u>	<u>ACTUAL THRU 2/28/18</u>	<u>VARIANCE</u>
<b><u>Income</u></b>				
Developer Contributions	\$68,809	\$22,936	\$8,846	(\$14,091)
Misc. Income	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$68,809</b>	<b>\$22,936</b>	<b>\$8,846</b>	<b>(\$14,091)</b>
<b><u>Expenditures</u></b>				
<i>Administrative</i>				
Supervisors Fees	\$5,000	\$1,667	\$0	\$1,667
FICA Taxes	\$383	\$128	\$0	\$128
Engineering	\$6,500	\$2,167	\$0	\$2,167
Attorney	\$20,000	\$6,667	\$0	\$6,667
Management Fees	\$25,000	\$8,333	\$2,500	\$5,833
Computer Time	\$500	\$167	\$208	(\$42)
Telephone	\$100	\$33	\$0	\$33
Postage	\$500	\$167	\$3	\$163
Printing & Binding	\$750	\$250	\$2	\$248
Insurance	\$6,003	\$6,003	\$5,750	\$253
Legal Advertising	\$2,500	\$833	\$0	\$833
Other Current Charges	\$648	\$216	\$0	\$216
Website Admin	\$500	\$167	\$208	(\$42)
Office Supplies	\$250	\$83	\$0	\$83
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>Total Expenses</b>	<b>\$68,809</b>	<b>\$25,261</b>	<b>\$8,847</b>	<b>\$16,413</b>
<b>Excess Revenues/Expenses</b>	<b>\$0</b>		<b>(\$2)</b>	
<b>Retain Earnings - Beginning</b>			<b>\$2,502</b>	
<b>Retain Earnings - Ending</b>			<b>\$2,500</b>	