

*Academical Village
Community Development District*

March 7, 2018

Academical Village

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

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

March 2, 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 **March 7, 2018 at 11:00 a.m. at Nova Southeastern University Campus Support Building, 7501 S.W. 36th 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 August 9, 2017 Meeting
4. Status Report on Development Plans
5. Consideration of **Resolution #2018-01** Declaring Intent to Seek Reimbursement from Proceeds of Debt Obligations – *will be provided under separate cover as soon as available or presented at the meeting*
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
7. Supervisors Requests and Audience Comments
8. Financial Reports
 - A. Approval of Funding Requests **#17 & #18**
 - B. Balance Sheet
9. 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, August 9, 2017 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
Mark Wallace	Vice Chairman
Thomas Carlson	Assistant Secretary
Stephanie Brown	Assistant Secretary

Also present were:

Dennis Lyles	District Counsel
Rich Hans	District Administrator

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: Item No. 2 is organizational matters, this is one vacancy on the Board and the way that vacancy is filled is the remaining Board members can appoint somebody to fill that vacancy, so if you have somebody at this time we can take that up, or we can just carry this over to our next meeting.

Mr. Pressman: Yes, carry it over.

Mr. Hans: Ok, so we'll put it back on the next agenda.

THIRD ORDER OF BUSINESS

Approval of Minutes of June 7, 2017 Meeting

Mr. Hans: Then we have the minutes from our June 7th meeting in your packet. If there are any comments, corrections, additions or deletions on those now would be the time.

Ms. Brown: I have a question.

Mr. Hans: Sure.

Ms. Brown: On page 3 in that first paragraph, it says that Supervisors get paid which is why the W-4 Form is needed, that's not correct is it?

Mr. Hans: Well let me just check something in our budget, do we have Supervisors fees in there?

Ms. Brown: I didn't see it in there but I just wanted to make sure.

Mr. Hans: No it is budgeted, and I'm trying to think, and it's budgeted for, and Mark can verify that.

Mr. Wallace: Sorry I'm a little bit late.

Mr. Hans: No problem, we just started and we're looking at fees and they are paid, and I believe you waived yours, or maybe not, but it's in the budget for payment, and Mark can probably confirm that. You guys have been getting paid the \$200 for the meeting right?

Mr. Wallace: Yes, I received a check a couple of weeks ago.

Ms. Brown: Ok, well I didn't, and if there's a waiver I wasn't aware of that.

Mr. Hans: Originally when it first started, and I don't know if there's a formal paper, or it was just verbal.

Mr. Lyles: I think that what happened way back at the beginning was the Nova appointees waived.

Ms. Brown: That's what I wanted to make sure.

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Mr. Lyles: And Jeff Brandon's nominees did not, and we just basically continue on that way, and the point about the minutes is, they're supposed to reflect what, in this case, the manager had to say, not whether that's correct or not.

Ms. Brown: Ok.

Mr. Lyles: So this would be a question to clarify that only some of the Board members are receiving the \$200 a meeting and some are not and I think that in these minutes will make it clear that is the situation, but you couldn't change the last meetings minutes because it's incorrect.

Ms. Brown: Ok, well I was just questioning it to make sure because I know, and I think going back to way back that there was an issue because Jeff Lowe was here as well, and if something needed to be clarified is that not all members are paid the fees but some are.

Mr. Hans: Yes, I guess my statement should have been "some" Supervisors are getting paid.

Ms. Brown: So that's all.

Mr. Lyles: So the minutes of this meeting will clarify that.

Ms. Brown: Yes.

Mr. Hans: And will have this conversation.

Ms. Brown: Ok.

Mr. Hans: Are there any other comments or corrections? And just for the record Mark Wallace has joined the meeting.

Mr. Wallace: Thank you, and I was not available to make the last meeting and I've read through the minutes and I just have one kind of overview question about the appraisal of the chilled water plant. Can you please remind me why we needed that appraisal, is that for possible future purchase?

Mr. Hans: That is correct.

Mr. Wallace: Ok. I see that Mr. Brandon had a few questions about it and whether or not there might be an additional appraisal, I assume looking to see if there might be a lower amount for an appraisal to get a different value would be my guess.

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Mr. Hans: Right and there wasn't really much discussion on that but if it's determined that we need to get a second one before going forward we can definitely commission a second appraisal.

Mr. Wallace: Ok. I assume there was a cost to that appraisal?

Mr. Hans: There was.

Mr. Wallace: Do we know what that was? I assume the process would be to get one or two appraisals so we can get a rough mean value and if we're going to lower the cost of the purchase significantly that would be great but if we spend the difference in the cost in paying the appraiser.

Mr. Hans: No, I don't have it off hand but I think the appraisal was roughly \$10,000, right around there which would be kind of insignificant to the value of the \$69 million.

Mr. Wallace: Ok, great.

Mr. Hans: And that would be basically a business decision going forward if there's still going to be a purchase or that's still going to go on, and then we'll probably need an update anyway at that point.

Mr. Wallace: Right. Ok so those were the only questions I had on the minutes.

Mr. Hans: Alright so then there are no actual changes to the minutes, so a motion approving the minutes would be in order.

On MOTION by Ms. Brown seconded by Mr. Carlson with all in favor, the Minutes of the June 7, 2017 Meeting were approved.

FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2018 Budget

A. Motion to Open the Public Hearing

Mr. Hans: Alright, the next item is a public hearing to adopt the fiscal year 2018 budget. At our last meeting we adopted a resolution setting today as the public hearing

date for the purposes of adopting the budget and it was advertised for that purpose. So the first thing we need is a motion to open up our public hearing.

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

B. Public Comment and Discussion

C. Consideration of Resolution #2017-04 Adopting the Final Budget

Mr. Hans: Then the next item is public comment and discussion and just for the record there is no general public here for any comments or discussion, but as a Board we can have any discussion that we'd like. The budget is in your packet, it's the same budget that we looked at for the proposed and it's the same numbers that we've been operating under in prior years, so no changes.

Mr. Carlson: Ok.

Mr. Hans: So if there are no questions or discussions on it.

Mr. Wallace: Just a quick question, which is maybe leading ahead, I see that our expenditures this year are much lower than anticipated, or it appears that we're on target to have them much lower. Has that been the case over the few years and do we have budget surplus, or are we only expending actual, there's not a kitty sitting there with money piling up is there?

Mr. Hans: That's correct, it's a developer funding situation, so the actual expenses are invoiced, so we don't accumulate any cash.

Mr. Wallace: Right ok, so based on that I don't have any discussion or corrections to maintain the same budget because it seems like we're not going over.

Mr. Hans: Ok. So if no one else has any other comments or questions on it, there is resolution #2017-04 and by approving that resolution we adopt that budget as the final budget, so a motion approving resolution #2017-04 would be in order.

On MOTION by Mr. Wallace seconded by Mr. Pressman with all in favor, Resolution #2017-04 adopting the final budget was approved.

D. Approval of Developer Funding Agreement

Mr. Hans: And as part of this budget processing, we mentioned that it is just deficit funded, the actual expenses, and there's a developer funding agreement in your packet between the CDD and Nova Southeast University and University Associates for the purpose of funding the District. So we would just be looking for an approval from the Board on the funding agreement.

Mr. Wallace: I have a little bit of discussion.

Mr. Hans: Sure.

Mr. Wallace: Is this agreement exactly the same as ones we've done prior?

Mr. Hans: Yes.

Mr. Wallace: And we do this each year correct?

Mr. Hans: Yes, we do this each year.

Mr. Wallace: So no changes in the language?

Mr. Hans: No changes, that's correct.

Mr. Wallace: Ok, that was my only question.

Mr. Hans: So then a motion approving that agreement would be in order.

On MOTION by Mr. Carlson seconded by Mr. Pressman with all in favor, accepting the Developer Funding Agreement as presented was approved.

E. Motion to Close the Public Hearing

Mr. Hans: Then a motion to close the public hearing would be in order.

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

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on staff reports, Mr. Lyles, under attorney, anything?

A. Attorney

Mr. Lyles: Nothing in particular to bring before the Board at this time. As you can tell from the budget discussion very little is going on right now. Again, I'm advised by staff at Nova that because of their progress with and signing of the agreements with HCA for the hospital construction that we are maybe going to be in the coming year looking at just continuing to put the chiller plant aside but we are having design work done on other infrastructure, roadways, stormwater management, pipes underground, lift stations, and things of that nature may be coming to the Board for approval through an engineer's report and then possibly funding through a bond issue. So there is a possibility that next year will be a bit more active than last year, but in a different direction than what I think was originally anticipated.

Mr. Wallace: So infrastructure rather than vertical construction.

Mr. Lyles: Infrastructure rather than chiller.

Mr. Wallace: Ok, got it.

Mr. Lyles: The chiller is still under discussion and maybe or maybe not, you saw the appraisal, and we know what the issues are I think as an entity but we're going to have another sort of infrastructure that's possibly going to be coming on line for us to participate in the funding through a tax exempt issue, so that's basically where we are.

Mr. Hans: Ok, thank you.

Mr. Wallace: And would that be through an RFP process for developer agreement, for the infrastructure construction?

Mr. Lyles: Not necessarily, it depends on how they go about it. It appears to me that some of that construction may already be, they may go ahead and fund it themselves and then sell it as a turnkey set of infrastructure to the District, is one of the methods authorized, and the other method would be in fact the District, once it has funds, we'd have to complete the validation and the funding process, sell our bonds, then when we

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have money in the bank that we could use to pay a contractor, we could go out, or we would be required to go out and solicit competitive bids from qualified contractors.

Mr. Wallace: Understood, ok.

Mr. Lyles: And I don't think that decision has been made yet either.

Mr. Wallace: Ok.

Mr. Carlson: Just out of curiosity, what's an RFP process?

Mr. Wallace: Request for proposal.

Mr. Carlson: Ok.

Mr. Wallace: That would be the District soliciting proposals from developers to build a particular set of infrastructure.

Mr. Carlson: Ok, thank you.

Mr. Hans: That's it?

Mr. Lyles: That's it, yes.

B. Engineer

Mr. Hans: Alright, under engineer we have no engineer for a report here today.

C. Manager

1) Consideration of Proposed Fiscal Year 2018 Meeting Schedule

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

Mr. Hans: Under manager, we have our proposed meeting schedule for the upcoming fiscal year, and it's the same schedule as we have used, the first Wednesday of each month, at 11:00 a.m. at this location, and one exception is July 11th because the July 4th holiday would fall on the regular schedule, so it's pushed a week later to the second Wednesday. So if that schedule is good with everybody, and like we've been doing, if there is business that needs to be taken care of we can have the meeting, and if not we'll just cancel. So a motion to approve that schedule and authorize staff to go ahead and advertise would be in order.

On MOTION by Ms. Brown seconded by Mr. Carlson with all in favor, accepting the proposed Fiscal Year 2018 Meeting Schedule and authorizing staff to advertise was approved.

Mr. Hans: Then the financial disclosure report, that shows that Mark and Stephanie both have filed, and they're still in the system as of December 31, 2016 will show up on their records. You guys received your statement of financial interest forms and you submitted those to the Supervisor of Elections.

Mr. Carlson: Yes.

Mr. Pressman: Yes.

Mr. Hans: So then you'll be good as well. Then going forward each year around June, you will get a renewal mailed directly to you from the Supervisor of Elections, then you would fill that out and return it and you'll be good.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Moving on to item No. 6, Supervisors requests. Do we have anything from our Supervisors today?

Mr. Carlson: I just have a real question, at the beginning of the meeting we have the election of officers, you have one vacancy, it's my understanding, and I don't know if this an appropriate time to discuss this but, about the nominations, I thought the nominations were based on percentage of ownership or something like that of the property or whatever, so I don't know?

Mr. Hans: Well it's an agreement, that's kind of an agreement between the landowners, how they're going to put people on the Board.

Mr. Carlson: Ok.

Mr. Hans: By statute, the remaining Board members have the ability to fill avacancy.

Mr. Lyles: And their agreement is not binding upon this Board, however, I think it's the operating practice to seek input from the owners of the real property that comprise the CDD and to take that into account and thus far everything seems to be rolling along, and we're just kind of keeping the District alive and we don't really need a full 5 member Board, we're not required to have it but, when the time comes I would think just by past

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practices would indicate that you'd seek that guidance before, but you're not required to have it. The Board can make a determination at any time, and say, we want another Board member, and you could legally do that, but you're not required to.

Mr. Carlson: Ok.

Mr. Hans: So as long as there's a vacancy on the Board, we can open it up and we'll address just to see if there's anybody.

Mr. Carlson: Ok, thank you.

Mr. Hans: No problem.

SEVENTH ORDER OF BUSINESS Financial Reports

A. Approval of Funding Request #16

B. Balance Sheet

Mr. Hans: Then under tab 7 we have our financial reports, there's funding request #16, and the balance sheet and income statement. If there are no questions or discussion on that, a motion accepting those would be in order.

On MOTION by Mr. Wallace seconded by Mr. Carlson with all in favor, Funding Request #16 and the Balance Sheet were approved.

EIGHTH 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. Carlson seconded by Ms. Brown with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

Academical Village

Community Development District

Funding Request #17

November 1, 2017

	PAYEE		GENERAL FUND
1	ALM Media, LLC		
	Inv# 250250 - Notice of Meetings	\$	97.57
2	Egis Insurance & Risk Advisors		
	Inv# 5896 - Insurance FY2018	\$	5,750.00
3	GMS-SF, LLC		
	Inv# 62 - Management Fees & Expenses (Sep 17)	\$	777.00
	Inv# 63 - Management Fees & Expenses (Oct 17)	\$	585.45
	Inv# 64 - Management Fees & Expenses (Nov 17)	\$	583.34
4	Board Payroll (August 9, 2017)	\$	645.90
	TOTAL	\$	8,439.26

Please make check payable to:

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

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Funding Request #18

March 7, 2018

	PAYEE		GENERAL FUND
1	Department of Economic Opportunity		
	Inv# 71090 - Special District Fee	\$	175.00
2	GMS-SF, LLC		
	Inv# 65 - Management Fees & Expenses (Dec 17)	\$	584.25
	Inv# 66 - Management Fees & Expenses (Jan 18)	\$	584.26
	Inv# 67 - Management Fees & Expenses (Feb 18)	\$	583.34
	TOTAL	\$	1,926.85

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
January 31, 2018

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$2,327
DUE FROM DEVELOPER	\$9,361
DUE FROM CAPITAL	\$18,997
	<hr/>
TOTAL ASSETS	\$30,684
	<hr/> <hr/>
 <u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$9,186
DUE TO DEVELOPER	\$18,997
 <u>FUND EQUITY AND OTHER CREDITS:</u>	
RETAINED EARNINGS UNRESERVED	\$2,502
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<hr/> \$30,684 <hr/> <hr/>

ACADEMICAL VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures
For The Period Ending January 31, 2018

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 1/31/18</u>	<u>ACTUAL THRU 1/31/18</u>	<u>VARIANCE</u>
<u>Income</u>				
Developer Contributions	\$68,809	\$22,936	\$8,262	(\$14,674)
Misc. Income	\$0	\$0	\$0	\$0
Total Income	\$68,809	\$22,936	\$8,262	(\$14,674)
<u>Expenditures</u>				
<i><u>Administrative</u></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	\$2,000	\$6,333
Computer Time	\$500	\$167	\$167	(\$0)
Telephone	\$100	\$33	\$0	\$33
Postage	\$500	\$167	\$2	\$165
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	\$167	(\$0)
Office Supplies	\$250	\$83	\$0	\$83
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Expenses	\$68,809	\$25,261	\$8,262	\$16,998
Excess Revenues/Expenses	\$0		\$0	
Retain Earnings - Beginning			\$2,502	
Retain Earnings - Ending			\$2,502	