

MINUTES OF MEETING  
NORTH SPRINGS IMPROVEMENT DISTRICT

A meeting of the Board of Supervisors of the North Springs Improvement District was held Wednesday, September 2, 2015 at 5:00 p.m. in the district office, 9700 N.W. 52<sup>nd</sup> Street, Coral Springs, Florida.

Present and constituting a quorum were:

David Gray	President
Vincent Morretti	Secretary
Mark Capwell	Assistant Secretary by telephone

Also present were:

Doug Hyche	District Manager
Dennis Lyles	District Counsel
Jane Early	District Engineer
Brenda Richard	District Clerk
Donna Holiday	GMS-South Florida, LLC
Kevin Mulshine	MBS Capital Markets, LLC
Janice Entsminger	U.S. Bank
Denise Ganz	Greenspoon Marder

The following is a summary of the minutes and actions taken at the September 2, 2015 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hyche called the meeting to order at 5:06 p.m.

**SECOND ORDER OF BUSINESS**

**Approval of August 5, 2015 Meeting Minutes**

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor the minutes of the August 5, 2015 meeting were approved as presented.
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**THIRD ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being none, the next item followed.

**FOURTH ORDER OF BUSINESS****Approval of Fourth Supplemental Resolution 2015-08 Authorizing Issuance of the District's \$7,495,000 Water Management Refunding Bond, Series 2015 to Refund the District's Outstanding Water Management Refunding Bonds, Series 2005A and Water Management Bonds Series 2005B, Approving the Sale of the 2015 Bond to TD Bank, H.A. and Authorizing and Approving Other Required Actions and Documents**

Mr. Hyche stated item four is approval of the Fourth Supplemental resolution 2015-08 authorizing issuance of the District's \$7,495,000 Water Management Refunding Bond, Series 2015 to refund the District's outstanding Water Management Refunding bonds, Series 2005A and Water Management Bonds Series 2005B, approving the sale of the 2015 Bond to TD Bank, N.A. and authorizing and approving other required actions and documents.

Mr. Mulshine stated we finally came to a resolution on maximizing the savings for the 1,352 property owners that are in water management supplement area 3 and the reason we have to do it now and lock it up is to be able to reflect the savings on the tax bill that is going to be issued by the Broward County Tax Collector in November and in order to do that we have to get them the new debt service numbers by September 15<sup>th</sup>. The rate is 3.1% and the size of the issue is \$7,495,000 and this bond issue will reduce their rate by about \$100 a year over the 20 years it will provide about a \$2 ½ million in savings. The interest rate is 3.1% and after 10 years there is a reset but it cannot go higher than 4.75% and that is still significantly lower because we would amortize so much upfront at the 3.1% at the worse scenario going up to 4.75% the savings would still be \$70 a year per resident.

Ms. Ganz stated this resolution supplements a resolution that was adopted in 1992 because this is all related to supplement 3 and currently there are benefit assessments levied on the properties in supplement 3 to pay for the cost of the water management system that was implemented in 1992 and the first series of bonds issued to finance the first part of the system was issued in 1994 and those bonds were refinanced in 2005 and additional bonds issued in 2005 to complete the system. The system is now complete, CH2M Hill filed the completion certificate with the trustee and the district and the only bonds that are outstanding under the 1992 master resolution are the 2005A and 2005B Bonds. There is an opportunity to realize present value debt

service savings by refunding them. We are supplementing the original master bond resolution to provide for the issuance of the bonds that will now be one series of bonds to take out those two series of bonds from 2005. In addition to authorizing the issuance of those bonds TD Bank the bank that is going to purchase the 2015 bonds had certain conditions that were set forth largely in a term sheet that was presented at your last meeting. The purpose of this document is to set forth those terms and conditions that the bank has in order to lend the money to the district.

Ms. Ganz reviewed the sections and findings in Resolution 2015-08.

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor Resolution 2015-08 was approved.

**FIFTH ORDER OF BUSINESS**

**Approval of Resolution 2015-09 Declaring Certain Tangible Personal Property Surplus Equipment and Authorizing to Sell or Dispose of Said Equipment**

Mr. Hyche stated next is Resolution 2015-09 declaring certain tangible personal property surplus equipment and authorizing to sell or dispose of said equipment. This is a Ford F150 that is no long cost effective to have it repaired.

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor Resolution 2015-09 was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Manager**

**i. Approval of Purchase of Forklift**

Mr. Hyche stated this forklift will be purchased under a governmental contract through the Sheriff's Association.

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor the purchase of a forklift in the amount of \$48,225.00 was approved.

**ii. Approval of Purchase of 2015 Ford F150**

Mr. Hyche stated this will replace the truck we just declared surplus.

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor the purchase of a 2015 Ford F150 from Plantation Ford in the amount of \$27,951.70 was approved.

**B. Attorney**

There being none, the next item followed.

**C. Engineer**

**i. Consideration of Change Order No. 7 for Project No. 414773 Water Treatment Plant Improvements for a Net Decrease in the Amount of \$186,598.50**

Ms. Early stated the big item we are taking out of this contract is the programming of the plant; we felt it would be better if the district contracted directly with the programmer.

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor change order no. 7 for the water treatment plant improvements with Lanzo Construction for a net decrease of \$186,598.50 was approved.

**ii. Project Status Report**

A copy of the project status report was provided as part of the agenda package.

On MOTION by Mr. Gray seconded by Mr. Morretti with all in favor the meeting adjourned at 5:26 p.m.

Vincent Morretti  
Secretary

David Gray  
President