

**MINUTES OF MEETING  
ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

An Organizational Meeting of the Orange Blossom Ranch Community Development District was held on Thursday, January 12, 2017, at 3:30 p.m., at the The Ronto Group, 3066 Tamiami Trail North, Suite 201, Naples, Florida 34103.

**Present at the meeting were:**

Jim Reinders	Chair
Mark Taylor	Vice Chair
Brian O'Donnell	Assistant Secretary
Ken Bloom	Assistant Secretary
Karen Welks	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt & Associates, LLC
Jere Earlywine	Hopping, Green & Sams
Carl Barraco	Barraco and Associates, Inc.
Brett Sealy	MBS Capital Markets
Anthony Solomon	The Ronto Group

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 4:54 p.m. The Orange Blossom Groves CDD Organizational Meeting was held prior to this meeting.

- **Administration of Oath of Office to Initial Board of Supervisors (*the following to be provided in a separate package*)**

***\*\*\*This item, previously the Third Order of Business, was presented out of order.\*\*\****

Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Reinders, Mr. Taylor, Mr. O'Donnell, Mr. Bloom and Ms. Welks, who were named in the petition.

Mr. Wrathell provided and briefly explained the following items:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**

- i. **Form 1: Statement of Financial Interests**
- ii. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
- iii. **Form 1F: Final Statement of Financial Interests**
- D. Form 8B: Memorandum of Voting Conflict**

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**GENERAL DISTRICT ITEMS**

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Initial Board of Supervisors** *(the following to be provided in a separate package)*

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**
  - i. **Form 1: Statement of Financial Interests**
  - ii. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
  - iii. **Form 1F: Final Statement of Financial Interests**
- D. Form 8B: Memorandum of Voting Conflict**

This item was presented following the First Order of Business.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2017-01, Electing the Officers of the District**

- A. Chair**
- B. Vice Chair**
- C. Secretary**
- D. Treasurer**
- E. Assistant Secretaries**

Mr. Wrathell presented Resolution 2017-01 for the Board’s consideration.

Mr. Taylor nominated the following slate of officers:

Jim Reinders	Chair
Mark Taylor	Vice Chair
Craig Wrathell	Secretary
Craig Wrathell	Treasurer
Brian O'Donnell	Assistant Secretary
Ken Bloom	Assistant Secretary
Karen Welks	Assistant Secretary
Cindy Cerbone	Assistant Secretary

No other nominations were made.

**On MOTION by Mr. Taylor and seconded by Mr. Bloom, with all in favor, Resolution 2017-01, Electing the Officers of the District, as nominated, was adopted.**

**ORGANIZATIONAL MATTERS**

**FIFTH ORDER OF BUSINESS**

**Consideration of the Following Organizational Matters:**

- A. Resolution 2017-02, Appointing and Fixing the Compensation of the District Manager; Appointing Methodology Consultant: *Wrathell, Hunt & Associates, LLC***

Mr. Wrathell presented Resolution 2017-02 for the Board's consideration. A revised fee schedule was distributed, which reflected \$4,500 per additional bond issuance, if two or more series of bonds were issued.

**On MOTION by Mr. Reinders and seconded by Mr. Bloom, with all in favor, Resolution 2017-02, Appointing and Fixing the Compensation of Wrathell, Hunt & Associates, LLC, as the District Manager; Appointing Methodology Consultant, as amended, was adopted.**

- B. Resolution 2017-03, Appointing District Counsel, Authorizing Its Compensation: *Hopping Green & Sams, P.A.***

Mr. Wrathell presented Resolution 2017-03 for the Board's consideration.

**On MOTION by Mr. Reinders and seconded by Ms. Welks, with all in favor, Resolution 2017-03, Appointing Hopping Green & Sams, P.A., as District Counsel, was adopted.**

**C. Resolution 2017-04, Appointing Interim District Engineer, Authorizing Compensation: *Barraco and Associates, Inc.***

Mr. Wrathell presented Resolution 2017-04 for the Board's consideration.

**On MOTION by Ms. Welks and seconded by Mr. O'Donnell, with all in favor, Resolution 2017-04, Appointing Barraco and Associates, Inc., as Interim District Engineer, and authorizing compensation, was adopted.**

**D. Authorization of RFQ for District Engineering Services**

Mr. Wrathell stated that the District was required to go through the Request for Qualifications (RFQ) process for District Engineering Services.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, authorization for Staff to advertise a Request for Qualifications for District Engineering Services, was approved.**

**E. Board Members Compensation**

Mr. Wrathell stated that the Board was eligible to receive compensation of \$200 per meeting, or \$4,800, per year.

**On MOTION by Mr. Bloom and seconded by Ms. Welks, with all in favor, Board Member compensation of \$200 per meeting, was approved.**

**F. Resolution 2017-05, Appointing Registered Agent; Designating the Office or Location of the Registered Office; and Designating the Office or Location as the Office of Record**

Mr. Wrathell presented Resolution 2017-05 for the Board's consideration. Staff recommended that Hopping Green & Sams, P.A. (HGS), serve as Registered Agent and

Registered Office and the offices of Wrathell, Hunt & Associates, LLC, (WHA), as the Office of Record.

**On MOTION by Mr. Taylor and seconded by Ms. Welks, with all in favor, Resolution 2017-05, Designating Hopping Green & Sams, P.A., 119 South Monroe Street, Suite 300, Tallahassee, Florida as Registered Agent and Registered Office and the offices of Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, as the Office of Record, was adopted.**

Mr. Wrathell noted, for the record, that many of the same items were discussed in detail at the Orange Blossom Groves CDD meeting.

**G. Resolution 2017-06, Designating the Location of the Local Records Office**

Mr. Wrathell presented Resolution 2017-06 for the Board’s consideration. The offices at The Ronto Group, was selected as the local records office.

**On MOTION by Mr. Reinders and seconded by Mr. O’Donnell, with all in favor, Resolution 2017-06, Designating the offices of The Ronto Group, 3066 Tamiami Trail North, Suite 201, Naples, Florida, as the local records office, was adopted.**

**H. Resolution 2017-07, Setting Forth the Policy of the District with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers**

Mr. Wrathell presented Resolution 2017-07 for the Board’s consideration.

**On MOTION by Ms. Welks and seconded by Mr. Bloom, with all in favor, Resolution 2017-07, Setting Forth the Policy of the District with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, was adopted.**

**I. Resolution 2017-08, Adopting Prompt Payment Policies and Procedures**

Mr. Wrathell presented Resolution 2017-08 for the Board’s consideration.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, Resolution 2017-08, Adopting Prompt Payment Policies and Procedures, was adopted.**

**J. Resolution 2017-09, Adopting a Policy for Reimbursement of District Travel Expenses**

Mr. Wrathell presented Resolution 2017-09 for the Board's consideration. The District's travel policy was consistent with existing statutory provisions.

**On MOTION by Mr. Taylor and seconded by Ms. Welks, with all in favor, the Resolution 2017-09, Adopting a Policy for Reimbursement of District Travel Expenses, was adopted.**

**K. Resolution 2017-10, Providing for the Public's Opportunity to be Heard; Designating Public Comment Period; Designating a Procedure to Identify Individuals Seeking to be Heard; Addressing Public Decorum; Addressing Exceptions**

Mr. Wrathell presented Resolution 2017-10 for the Board's consideration.

**On MOTION by Mr. O'Donnell and seconded by Mr. Reinders, with all in favor, Resolution 2017-10, Providing for the Public's Opportunity to be Heard; Designating Public Comment Period; Designating a Procedure to Identify Individuals Seeking to be Heard; Addressing Public Decorum; Addressing Exceptions, was adopted.**

**L. Resolution 2017-11, Ratifying, Confirming and Approving the Recording of the Notice of Establishment**

Mr. Wrathell presented Resolution 2017-11 for the Board's consideration. The Notice of Establishment was recorded when the District was established.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, Resolution 2017-11, Ratifying, Confirming and Approving the Recording of the Notice of Establishment, was adopted.**

**M. Resolution 2017-12, Providing For the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy**

Mr. Wrathell presented Resolution 2017-12 for the Board’s consideration. WHA would serve as the Records Retention Liaison, with regard to public documents, and a member of WHA’s staff would serve as the Records Management Liaison Officer.

**On MOTION by Mr. Bloom and seconded by Ms. Welks, with all in favor, Resolution 2017-12, Providing For the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy, was adopted.**

**N. Resolution 2017-13, Granting the Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District’s Improvements; Approving the Scope and Terms of Such Authorization**

Mr. Wrathell presented Resolution 2017-13 for the Board’s consideration. The Resolution allowed the District to take appropriate actions, in between Board meetings, to effectuate what was contemplated, funded and owned by the District.

**On MOTION by Ms. Welks and seconded by Mr. Taylor, with all in favor, Granting the Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District’s Improvements; Approving the Scope and Terms of Such Authorization, was adopted.**

**O. Resolution 2017-14, Approving Florida Statewide Mutual Aid Agreement**

Mr. Wrathell presented Resolution 2017-14 for the Board’s consideration.

This item was deferred.

**SIXTH ORDER OF BUSINESS** **Scheduling of Various Public Meetings and Hearings**

**A. Resolution 2017-15, Designating a Date, Time and Location for Landowners’ Meeting**

Mr. Wrathell presented Resolution 2017-15 for the Board’s consideration. Within 90 days of establishment, the District must hold a Landowners’ Meeting. The Landowners’ Meeting will be advertised for Wednesday, February 15, 2017 at 3:15 p.m., at this location.

**On MOTION by Mr. Reinders and seconded by Ms. Welks, with all in favor, Resolution 2017-15, Designating a Date, Time and Location for Landowners’ Meeting for February 15, 2017 at 3:15 p.m., at the offices of The Ronto Group, 3066 Tamiami Trail North, Suite 201, Naples, Florida 34103, and directing Staff to advertise, accordingly, was adopted.**

**B. Resolution 2017-16, Adopting the Annual Meeting Schedule for Remainder of Fiscal Year 2016/2017**

Mr. Wrathell presented Resolution 2017-16 for the Board’s consideration. A meeting schedule was not recommended at this time. This item was deferred.

**C. Resolution 2017-17, To Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure**

- i. Rules of Procedure**
- ii. Notices**
  - Notice of Rule Development**
  - Notice of Rulemaking**

Mr. Wrathell presented Resolution 2017-17 for the Board’s consideration. The Public Hearing to consider adopting the Rules of Procedures, which District Counsel provided and previously described, was recommended for Wednesday, March 22, 2017 at 3:15 p.m., at this location.

**On MOTION by Mr. Bloom and seconded by Mr. Reinders, with all in favor, Resolution 2017-17, To Designate Date, Time and Place of the Public Hearing for Wednesday, March 22, 2017 at 3:00 p.m., at this location and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure, was adopted, was adopted.**



**D. Resolution 2017-18, Designating a Date, Time and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized By Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing**

Mr. Wrathell presented Resolution 2017-18 for the Board’s consideration. The Public Hearing was recommended for Wednesday, February 15, 2017 at 3:15 p.m., at this location.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, Resolution 2017-18, Designating a Date, Time and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized By Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing on Wednesday, February 15, 2017 at 3:15 p.m., at this location, was adopted.**

**BUDGETARY MATTERS**

**SEVENTH ORDER OF BUSINESS**

**Consideration of the Following Budgetary Matters:**

**A. Resolution 2017-19, Approving a Proposed Budget for Fiscal Year 2016/2017 and Setting a Public Hearing**

Mr. Wrathell presented Resolution 2017-19 for the Board’s consideration. On Page 1 of the budget, “Assessment levy; off-roll” would be changed to “Developer contribution”. The budget was identical to the Orange Blossom Groves CDD budget. Staff recommended setting the Public Hearing for Wednesday, March 22, 2017 at 3:15 p.m.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, Resolution 2017-19, Approving a Proposed Budget for Fiscal Year 2016/2017 and Setting a Public Hearing for Wednesday, March 22, 2017 at 3:15 p.m., at this location, was adopted.**

**B. Landowners’ Fiscal Year 2016/2017 Funding Agreement**

Mr. Wrathell presented the Landowner’s Funding Agreement for Fiscal Year 2016/2017. The Agreement would be attached to the adopted budget as an exhibit stating that the developer would fund the operations of the District.

**On MOTION by Ms. Welks and seconded by Mr. Reinders, with all in favor, the Landowner's Fiscal Year 2016/2017 Funding Agreement, subject to Developer's Counsel review, and execution by the Chair and Vice Chair, were approved.**

**C. Resolution 2017-20, Designating a Qualified Public Depository for Funds**

Mr. Wrathell presented Resolution 2017-20, for the Board's consideration.

**On MOTION by Mr. Bloom and seconded by Ms. Welks, with all in favor, Resolution 2017-20, Designating SunTrust Bank as the District's Qualified Public Depository, for funds, was adopted.**

**D. Resolution 2017-21, Authorizing District Manager to Establish a Checking Account and to Designate Authorized Signatories for Operating Bank Account(s)**

Mr. Wrathell presented Resolution 2017-21 for the Board's consideration.

**On MOTION by Mr. O'Donnell and seconded by Mr. O'Donnell, with all in favor, Resolution 2017-21, Authorizing the District Manager to Establish a Checking Account with SunTrust Bank and to Designate the Chair and Treasurer as Authorized Signatories for the District's Operating Bank Account(s), was adopted.**

**E. Resolution 2017-22, Adopting Alternative Investment Guidelines For Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance With Section 218.415(17), Florida Statutes**

Mr. Wrathell presented Resolution 2017-22 for the Board's consideration.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, Resolution 2017-22, Adopting Alternative Investment Guidelines For Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance With Section 218.415(17), Florida Statutes, was adopted.**

**F. Authorization to Obtain General Liability and Public Officers' Insurance**

Mr. Wrathell requested authorization to obtain general liability and public officers' liability insurance.

**On MOTION by Mr. Reinders and seconded by Ms. Welks, with all in favor, authorization for the District Manager to obtain General Liability and Public Officers' Insurance, in the amount of \$1 million, was approved.**

**BOND FINANCE RELATED MATTERS**

**EIGHTH ORDER OF BUSINESS**

**Consideration of the Following Bond Finance Related Matters:**

**A. Consideration of Bond Financing Team Funding Agreement**

Mr. Wrathell presented the Bond Financing Team Funding Agreement. The developer would fund the expenses and could seek reimbursement when bonds were issued.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, the Bond Financing Team Funding Agreement, in substantial form, subject to Developer's Counsel's review, was approved.**

**B. Agreement for Underwriting Services: *MBS Capital Markets, LLC***

Mr. Wrathell presented the Engagement Letter from MBS Capital Markets, LLC, for Underwriter Services. The agreement was consistent with the form presented at the Orange Blossom Groves CDD meeting.

**On MOTION by Mr. Taylor and seconded by Ms. Welks, with all in favor, the MBS Capital Markets, LLC Engagement Letter, for Underwriter Services, in substantial form, subject to the owner's review, was approved.**

**C. Bond Counsel Agreement: *Nabors, Giblin & Nickerson, P.A.***

Mr. Wrathell presented a Bond Counsel Agreement.

**On MOTION by Mr. O'Donnell and seconded by Mr. Reinders, with all in favor, the Bond Counsel Agreement with Nabors, Giblin & Nickerson, P.A., subject to the owner's review, was approved.**

**D. Presentation of Master Engineer's Report: *Barraco & Associates, Inc.***

Mr. Barraco presented the Master Engineer's Report dated January 9, 2017. The Introduction provides an overview of the development area, property sizes and the proposed development program. Page 4, Table 1 contained a phasing schedule and Table 2 has the projected land use and product types, followed by a location map and site plan. On Page 7, Section 1.3 provided a detailed description of the District in terms of the size and entitlements. Page 8 provided assumptions for the preparation of the report. Page 9 described the property boundary and a statement regarding existing infrastructure. Page 10 provided further detail of the types of infrastructure that the District would undertake, which were drainage and surface water management, waterline and accessories, sewer system, landscape buffers security and irrigation. A footnote, on Page 11, noted that Collier County Utilities (CCU) would own Orange Tree Utilities, by next month, which would be prior to the District transferring the utilities; if the transfer did not occur, the District would not fund those services. Regarding irrigation, Mr. Taylor stated that the District had one pump station and one well and an additional pump station would be required, in the future. Mr. Barraco would change "two wells" to "one well". Mr. Barraco stated that there may be some private improvements, such as an irrigation pump, that may be servicing small portions of the District and, if this was the case, an agreement between the Master HOA and the District may be necessary. Mr. Barraco would include these changes in the Engineer's Report and Mr. Earlywine would prepare the Agreement.

Mr. Barraco stated that the estimates, on Page 13, were best estimates of what the District would be funding, in terms of the infrastructure, based on unit quantities and unit prices. Page 14, Table 4 showed the proposed infrastructure improvements in terms of ownership, financial and maintenance responsibilities and Table 5, contained a permitting matrix showing the status of the permits.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, the Master Engineer's Report, dated January 9, 2017, in substantial form, for validation purposes, was approved.**

**E. Presentation of Master Assessment Methodology Report: *Wrathell Hunt & Associates, LLC***

Mr. Wrathell presented the Master Assessment Methodology Report, dated January 10, 2017. Section 5.3, on Page 7, assigned the bond assessment. Financing 100% of the improvements would result in a par or maximum amount of bonds of \$26,270,000, equating to a per acre assessment of \$119,523.18, or \$33,061.49 Equivalent Residential Units (ERUs). Table 1, on Page 11, identified the product mix and number of unit types planned. There would be 984 units. The Methodology had the ability to deal with changes in product mix and unit counts. Table 2, on Page 11, reflected the CIP and costs for each infrastructure type, which was \$19,433,724.78. Table 3, on Page 12, provided the preliminary sources and uses of the bond funds. An interest rate of 7% was assumed, based on conservative estimates, and a 24-month capitalized interest period. Table 4 described the benefit allocation or the ERU assigned to the product types, multi-family and single-family. Mr. Taylor stated that the total number of units, in Table 4, was incorrect; 153 should be changed to 984. In Collier County, there was no designation for multi-family. Mr. Wrathell suggested changing “multi-family” to “single-family attached”. Mr. Barraco would verify and notify Management. Mr. Wrathell stated that, in Table 4, the largest product type had the higher ERU allocation. There were 794.58 ERUs and, as long as the District did not go below that number, a true-up payment would not be required. Table 5, on Page 13, was based on the current development plan and number of units, assuming that the District issued \$26,270,000 in bonds; for example, MF 20’ has a maximum par amount of bond of \$18,845.05, which equated to an annual debt assessment of \$1,641.79. The amounts were 4% higher, assuming that owners pay in March, versus November. Exhibit A was the Preliminary Assessment Roll, with listed parcels that were on the Property Appraiser’s roll.

**On MOTION by Mr. Taylor and seconded by Ms. Welks, with all in favor, the Master Assessment Methodology Report, dated January 10, 2017, as amended, in substantial form, for validation purposes, was approved.**

- F. Consideration of Resolution 2017-23, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution**

Mr. Wrathell presented Resolution 2017-23 for the Board's consideration. The Engineer's Report and Master Special Assessment Methodology Report would be exhibits to the Resolution. The Public Hearing will be held on February 15, 2017 at 3:15 p.m., at this location.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor, with all in favor, Resolution 2017-23, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of the Public Hearing for February 15, 2017 at 3:15 p.m., at this location; Providing for Publication of this Resolution, was adopted.**

- G. DRAFT Bond Resolution 2017-24, Authorizing the Issuance of Bonds, Approving the Form of an Indenture, and Authorizing the Commencement of Validation Proceedings**

Mr. Wrathell presented Resolution 2017-24 for the Board's consideration. The Resolution authorized issuance of bonds and the filing of the validation in Circuit Court. The not-to-exceed amount to be filled in was \$26,270,000.

**On MOTION by Mr. O'Donnell and seconded by Mr. Taylor, with all in favor, Resolution 2017-24, Authorizing the Issuance of Not To Exceed amount of \$13,470,000 Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture, Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date, was adopted.**

**NINTH ORDER OF BUSINESS**

**Staff Reports**

- A. **District Counsel:** *Hopping, Green & Sams, P.A.*
- B. **Interim District Engineer:** *Barraco and Associates, Inc.*
- C. **District Manager:** *Wrathell, Hunt & Associates, LLC*

There being no Staff reports, the next item followed.

**TENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

Mr. Reinders asked if the Master Trust Indenture was included. Mr. Earlywine replied that it is part of the bond resolution.

**ELEVENTH ORDER OF BUSINESS**

**Audience Comments**

There being no audience comments, the next item followed.

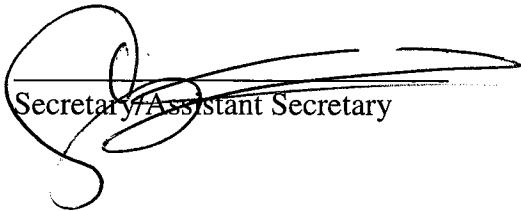
**TWELFTH ORDER OF BUSINESS**

**Adjournment**

There being nothing further to discuss, the meeting adjourned.

**On MOTION by Mr. Reinders and seconded by Mr. Taylor,  
with all in favor, the meeting adjourned at 5:25 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair