

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

The Board of Supervisors of the Orange Blossom Ranch Community Development District held a Regular Meeting on Monday, October 29, 2018, 2:30 p.m., at the offices of The Ronto Group, located at 3066 Tamiami Trail North, Suite 201, Naples, Florida 34103.

Present at the meeting were:

Mark Taylor	Chair
Ken Bloom	Vice Chair
Brian O'Donnell	Assistant Secretary
Karen Welks	Assistant Secretary
Kathy Miller	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell Hunt and Associates, LLC
Jere Earlywine	District Counsel
Lauren Gentry	Hopping Green & Sams, P.A.
Carl Barraco, Sr. (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Brett Sealy (via telephone)	MBS Capital Markets, LLC
Sete Zare (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:31 p.m. All Supervisors were present, in person.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of First Supplement to Engineer's Report Dated January 16, 2017

Mr. Wrathell stated that Assessment proceedings were held in 2017 and the bonds will be issued soon. Mr. Barraco will give an overview of the first Supplement to the Engineer's Report. Item 5, the Delegation Resolution, which enables the Underwriter to market and sell

the bonds and authorizes the Chair, Vice Chair and District Staff to effectuate and close on the bonds in the future, will be presented, along with Items 6 through 11. The Engineer's Report was last approved January 16, 2017; today's report is dated October 25, 2018.

Mr. Barraco stated that the reason for the Supplemental Report was only to:

- Describe completed improvements, to date.
- Describe the improvements that remain to be completed.
- Provide the status and update on the major permits.
- Update construction costs for the completed improvements, to date, based upon actual construction costs, and estimate the costs of improvements remaining.
- Update the total number of closed units, which is 1,004.

In response to Mr. Wrathell's question, Mr. Barraco confirmed that the Capital Improvement Plan (CIP) cost was adjusted from \$19,433,724.78 to \$19,460,000, certain improvements were privately funded and the balance, or a portion of the balance, would be funded via the bonds. Mr. Earlywine asked if the new Engineer's Report is an update of the previous Engineer's Report prepared for the assessment process. Mr. Barraco replied affirmatively and stated that, in the original Engineer's Report, the utilities were owned by Orange Tree Utilities (OTU) and the Supplement provides information and evidence that the utilities are currently owned by Collier County Utilities (CCU), which is a big issue because CCU, as a public utility company, will accept the utilities for ownership, operation and maintenance. Mr. Earlywine stated that, for the next meeting, which will occur on the same date as the pre-closing, a resolution will be presented for approval of all prior acquisitions, including a final acquisition regarding stormwater improvements and other work projects not previously acquired, which will be facilitated by Mr. Barraco's office.

FOURTH ORDER OF BUSINESS**Consideration of Supplemental Special Assessment Methodology Report**

Mr. Wrathell presented the Supplemental Special Assessment Methodology Report dated October 29, 2018 and reviewed the information found in each section. The purpose of the Report is to outline the anticipated final structure of the bonds, such as par amount of bonds, principal allocation of bonds per unit and the maximum annual debt assessment. He reviewed the tables, phases, product types, ERU Weightings and plotted lots.

**ORANGE BLOSSOM RANCH CDD
FIFTH ORDER OF BUSINESS**

October 29, 2018

Consideration of Resolution 2019-01, Delegating To The Chairman Of The Board Of Supervisors Of Orange Blossom Ranch Community Development District The Authority To Approve The Sale, Issuance And Terms Of Sale Of Orange Blossom Ranch Community Development District Capital Improvement Revenue Bonds, Series 2018, As A Series Of Bonds Under the Master Trust Indenture; Establishing The Maximum Interest Rates, Maximum Maturity Date, And Redemption Provisions Thereof; Approving The Form Of And Authorizing The Chairman To Accept The Bond Purchase Agreement For Said Bonds; Approving The Forms Of Master Trust Indenture And First Supplemental Trust Indenture And Authorizing The Execution And Delivery Thereof By Certain Officials And Officers Of Orange Blossom Ranch Community Development District; Approving The Form Of And Authorizing The Use Of The Preliminary Limited Offering Memorandum; Approving The Form Of Continuing Disclosure Agreement Relating To Said Bonds; Approving The Forms Of Supplemental Engineer's Report And Supplemental Special Assessment Methodology Report For Inclusion In The Preliminary Limited Offering Memorandum; Authorizing The Vice Chairman And Assistant Secretaries To Act In The Stead Of The Chairman Or The Secretary As The Case May Be; Authorizing Certain Officials And Employees Of Orange Blossom Ranch Community Development District To Take All Actions Required And To Execute And Deliver All Documents, Instruments And Certificates Necessary In Connection With The Issuance, Sale And Delivery Of Said Bonds; Authorizing Certain Officials And Employees Of Orange Blossom Ranch Community Development District To Take All Actions And Enter Into All Agreements Required In Connection With The Acquisition And Construction Of The Series 2018 Project; Specifying The

Application Of The Proceeds Of Said Bonds; Providing Certain Other Details With Respect To Said Bonds; And Providing An Effective Date

Ms. Wilhelm presented Resolution 2019-01, known as a Delegated Award Resolution, which serves two purposes:

- Delegates the Board Chair authority to execute and deliver a Bond Purchase Agreement to the Underwriter, MBS Capital Markets, and for the Underwriter to purchase the bond, so long as the offer contained in the Bond Purchase Agreement is within the Board-approved parameters, set forth on Schedule I, attached to the Resolution.
- Authorizes the Board to approve the forms of documents necessary for the Underwriter to market and sell bonds, included below as Items 5A through 5D.

Ms. Wilhelm stated that the Resolution allows for the documents to be approved, in substantial form, with the understanding that there will be revisions.

Ms. Wilhelm reviewed the following:

A. Form of Master Trust Indenture and Supplemental Trust Indenture

- Form of Master Trust Indenture: Contains all the basic provisions relating to the bonds.
- First Supplemental Trust Indenture: Contains the terms, conditions and details of this issuance and the final pricing information, when it becomes available.

B. Form of Preliminary Offering Memorandum/Limited Offering Memorandum

- Is the security, bond and disclosure document provided to potential investors, prior to the sale of the bonds.
- Sets forth the detailed description of the bonds, the bond documents, the District, the Developer, etc.
- Delegates the Board Chair to deem it final, for the purposes of the Federal Security Law.

C. Form of Continuing Disclosure Agreement

- Provides for the District and all obligated persons, including the Developer, to provide certain information to the Municipal Securities Rulemaking Board (MSRB) and Electronic Municipal Market Access (EMMA) systems, as detailed in the Agreement.

D. Form of Bond Purchase Agreement

- A standard form containing all the conditions that must be satisfied in order to close on the bond issuance.

Mr. Wrathell felt that, on the Preliminary Limited Offering Memorandum, an asterisk should be placed next to each Board Member's name, with the exception of Mr. Bloom, since they are employed by or affiliated with the Developer. Ms. Wilhelm will ensure that Underwriter's Counsel is aware. Mr. Sealy stated that the Board Members' affiliation with the Developer will be discussed further, following the meeting.

On MOTION by Ms. Welks and seconded by Ms. Miller, with all in favor, Resolution 2019-01, Delegating To The Chairman Of The Board Of Supervisors Of Orange Blossom Ranch Community Development District The Authority To Approve The Sale, Issuance And Terms Of Sale Of Orange Blossom Ranch Community Development District Capital Improvement Revenue Bonds, Series 2018, As A Series Of Bonds Under the Master Trust Indenture; Establishing The Maximum Interest Rates, Maximum Maturity Date, And Redemption Provisions Thereof; Approving The Form Of And Authorizing The Chairman To Accept The Bond Purchase Agreement For Said Bonds; Approving The Forms Of Master Trust Indenture And First Supplemental Trust Indenture And Authorizing The Execution And Delivery Thereof By Certain Officials And Officers Of Orange Blossom Ranch Community Development District; Approving The Form Of And Authorizing The Use Of The Preliminary Limited Offering Memorandum; Approving The Form Of Continuing Disclosure Agreement Relating To Said Bonds; Approving The Forms Of Supplemental Engineer's Report And Supplemental Special Assessment Methodology Report For Inclusion In The Preliminary Limited Offering Memorandum; Authorizing The Vice Chairman And Assistant Secretaries To Act In The Stead Of The Chairman Or The Secretary As The Case May Be; Authorizing Certain Officials And Employees Of Orange Blossom Ranch Community Development District To Take All Actions Required And To Execute And Deliver All Documents, Instruments And Certificates Necessary In Connection With The Issuance, Sale And Delivery Of Said Bonds; Authorizing Certain Officials And Employees Of Orange Blossom Ranch Community Development District To Take All Actions And Enter Into All Agreements Required In Connection With The Acquisition And Construction Of The Series 2018 Project; Specifying The Application Of The Proceeds Of Said Bonds; Providing Certain Other Details With Respect To Said Bonds; And Providing An Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Disclosure of Public Financing

Mr. Barraco left the meeting.

Mr. Earlywine stated that the Disclosure of Public Financing is recorded against the property. It discloses that bonds were issued and assessments were levied. The charts will be completed when final pricing numbers are received.

**ORANGE BLOSSOM RANCH CDD
SEVENTH ORDER OF BUSINESS**

October 29, 2018

Consideration of Declaration of Consent

Mr. Earlywine stated that the Declaration of Consent is essentially an agreement by the Developer that the District was lawfully established, all actions were properly authorized and the assessments are valid. This is required by the bondholders and helps protect the District and the levying of assessments.

EIGHTH ORDER OF BUSINESS

Consideration of Completion Agreement

Mr. Earlywine stated that the Completion Agreement provides that the District will finance a portion of the CIP improvements with the bond proceeds and, if it lacks sufficient funding from the bonds to complete the CIP improvements, the Developer will finish them.

NINTH ORDER OF BUSINESS

Consideration of True-Up Agreement

Mr. Earlywine stated that the True-Up Agreement provides that, in the event of a shortfall in the number of units constructed, the Developer is obligated to pay the Debt Service assessments on the missing units.

TENTH ORDER OF BUSINESS

Consideration of Collateral Assignment Agreement

Mr. Earlywine stated that, if there is a default, the recourse is to foreclose against the property and the District receives the property through that foreclosure. In obtaining the property, the Development rights that go along with it must be obtained. This Agreement assigns the Development rights and is not in effect until a default occurs.

ELEVENTH ORDER OF BUSINESS

Consideration of Notice of Special Assessments/Governmental Lien of Record

Mr. Earlywine stated that Notice of Special Assessments/Governmental Lien of Record informs that assessments will be levied against a property and are effective. In response to a question regarding executing the documents, Mr. Earlywine stated that, once pre-closing dates are set, the documents will be forwarded to the Developer for execution and review by Developer's Counsel who will probably have revisions. He recommended approval of the Documents, in substantial form, as edits can be made, as needed, over the next few weeks.

On MOTION by Mr. Taylor and seconded by Ms. Welks, with all in favor, the Issuer’s Counsel Documents highlighted in Items 6 through 11 , in substantial form, with a caveat that the Developer has the ability to make modifications, were approved.

TWELFTH ORDER OF BUSINESS

Approval of Unaudited Financial Statements as of September 30, 2018

Mr. Wrathell presented the Unaudited Financial Statements as of September 30, 2018.

On MOTION by Mr. Bloom and seconded by Mr. Taylor, with all in favor, the Unaudited Financial Statements as of September 30, 2018, were approved.

THIRTEENTH ORDER OF BUSINESS

Consideration of July 25, 2018 Public Hearing and Regular Meeting Minutes

Mr. Wrathell presented the July 25, 2018 Public Hearing and Regular Meeting Minutes.

On MOTION by Mr. Taylor and seconded by Mr. O’Donnell, with all in favor, the July 25, 2018 Public Hearing and Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping, Green & Sams, P.A.*

Mr. Earlywine stated that the acquisition items would be presented at the next meeting and the bond schedule should be discussed at some point. In response to Mr. Wrathell’s question regarding an estimated pre-closing date, Mr. Sealy stated that it would likely be at the end of November. The Bond pre-closing will be on November 29 at 1:30 p.m.

B. District Engineer: *Barraco and Associates, Inc.*

There being nothing to report, the next item followed.

C. District Manager: *Wrathell, Hunt & Associates, LLC*

i. NEXT MEETING DATE: *April 24, 2019, immediately following the 2:00 P.M.*

Orange Blossom Groves CDD Meeting

Mr. Wrathell stated that the next meeting will be held on November 29, 2018 at 1:30 p.m., at 1:30 p.m., followed by the Bond pre-closing meeting.

A Board Member requested an update on the Americans with Disabilities Act (ADA) website compliance matter. Ms. Cerbone stated that the website was purged of all documents that are not legally required, remaining items were converted. Going forward, only the required items, in ADA-compliant format, will be posted. The matter is settled and all of Management's clients agreed to the settlement.

SIXTEENTH ORDER OF BUSINESS

Audience Comments

There being no audience comments, the next item followed.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

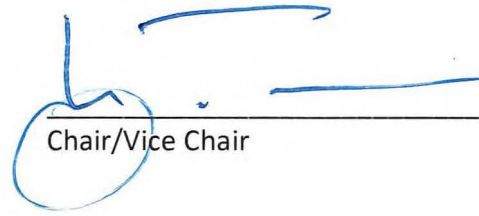
On MOTION by Mr. Taylor and seconded by Ms. Miller, with all in favor, the meeting adjourned at approximately 3:09 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



A handwritten signature in blue ink, appearing to read "Cindy Adams", written over a horizontal line.

Secretary/Assistant Secretary



A handwritten signature in blue ink, consisting of a stylized initial and a horizontal line, written over a horizontal line.

Chair/Vice Chair