

**MINUTES OF MEETING  
UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

A Regular Meeting of the University Square Community Development District's Board of Supervisors was held on Thursday, May 10, 2018, at 11:45 a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.

**Present at the meeting were:**

|                  |                     |
|------------------|---------------------|
| Jeff Staner      | Chair               |
| Tim Byal         | Vice Chair          |
| Mark Geschwendt  | Assistant Secretary |
| Michael B. Elgin | Assistant Secretary |
| Rich Pomeroy     | Assistant Secretary |

**Also present were:**

|   |                               |
|---|-------------------------------|
| Chuck Adams                             | District Manager              |
| Greg Urbancic                           | District Counsel              |
| Charlie Krebs                           | District Engineer             |
| Tammy Campbell ( <i>via telephone</i> ) | McDimit, Davis & Company, LLC |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 11:47 a.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**

**Presentation of Audited Financial Report  
for Fiscal Year Ended September 30,  
2017, Prepared by McDimit, Davis &  
Company, LLC**

Ms. Campbell presented the Audited Financial Report for Fiscal Year Ended September 30, 2017 and reviewed the information that could be found on each page. The District received an unmodified opinion and there were no instances of noncompliance or current or prior year findings; this was considered a clean audit.

A Board Member requested an explanation of the “Financial Highlights”, on Page 3. Ms. Campbell explained the following:

- Overall, the District’s liabilities exceeded its assets, which means, on the “Statement of Net Position”, on Page 7, the District’s “Total net position” was \$(456,355), primarily due to the long-term debt exceeding assets, much of which was because the debt is issued to purchase the capital assets and, as the assets are depreciated, they decrease in value faster than the debt is paid off. Page 7 also reflects that the “Net investment in capital assets” is a negative amount, meant that, right now, there is more debt than capital assets. Although the amount is negative it is not an issue of concern, as much of it is related to timing of operations within the District; this is typical for many Districts.
- This is related to the Governmental Fund, on Page 9, which reflects that, overall, the governmental funds had an ending fund balance of \$779,690 and the decrease of \$500,000 is a combination of all three funds. The largest decrease was in the Debt Service Fund, which was related to the District’s choice to use some of the accumulated funds in the investment accounts as part of the debt refunding. There was still approximately a \$500,000 balance in the Debt Service Fund; although there was a decrease, it was a planned decrease as part of the District’s normal operations.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-01, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2017**

Mr. Adams presented Resolution 2018-01.

**On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in favor, Resolution 2018-01, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2017, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-02, Approving Proposed Budgets for Fiscal Year 2018/2019 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date**

Mr. Adams presented Resolution 2018-02. He reviewed the proposed Fiscal Year 2019 budget and discussed the line item increases and decreases. The proposed Fiscal Year 2019 budget was essentially the same as Fiscal Year 2018. The primary reduction was the elimination of the "Property tax bills" line item, which was related to the MSTBU payment for the landscaping and lighting along Ben Hill Griffin and Corkscrew Road; it was believed that the County would take that over and fund it, so it would no longer be an obligation of the District, effective with the upcoming fiscal year. Previously, all "Fund balance" was "Unassigned" but an "Assigned" category was added with "Working capital" and "Disaster recovery" subcategories and the "Fund balance" amount was budgeted between the three categories.

**On MOTION by Mr. Geschwendt and seconded by Mr. Elgin, with all in favor, Resolution 2018-02, Approving Proposed Budgets for Fiscal Year 2018/2019 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 9, 2018 at 11:45 a.m., at this location; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-03, Designating a Date, Time and Location for a Landowners' Meeting; Providing for Publication and Providing for Severability and an Effective Date**

Mr. Adams presented Resolution 2018-03. Seats 1, 2 and 3, currently held by Mr. Staner, Mr. Byal and Mr. Geschwendt, respectively, would be up for election.

**On MOTION by Mr. Geschwendt and seconded by Mr. Byal, with all in favor, Resolution 2018-03, Designating a Date, Time and Location of November 8, 2018 at 11:45 a.m., at this location, for a Landowners' Meeting; Providing for Publication and Providing for Severability and an Effective Date, was adopted.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Quitclaim Deed between the University Square CDD and Miromar Outlet Parking West, L.L.C.**

Mr. Krebs presented a Memorandum detailing the Water Management Tract History for Tract L. Over time, a parking area is on a portion of Tract L and, as there is nothing on that area of Tract L that the CDD needs to own or maintain for any drainage or improvements, there is no reason for the CDD to retain ownership of it and no reason that the CDD cannot transfer it back to the Developer.

**On MOTION by Mr. Elgin and seconded by Mr. Geschwendt, with all in favor, the Quitclaim Deed between the University Square CDD and Miromar Outlet Parking West, L.L.C., was approved.**

**EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of March 31, 2018**

Mr. Adams presented the Unaudited Financial Statements as of March 31, 2018. Assessment revenue collections were at 100% and expenditures were at 70%. Several one-time annual expenses were booked, the assessment roll preparation, insurance and property tax bill; expenditures should be within budget by the end of the fiscal year.

**NINTH ORDER OF BUSINESS**

**Approval of August 10, 2017 Public Hearing and Regular Meeting Minutes**

Mr. Adams presented the August 10, 2017 Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections.

**On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor, August 10, 2017 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

**TENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: *Coleman, Yovanovich & Koester, P.A.***  
There being no report, the next item followed.
- B. District Engineer: *Hole Montes, Inc.***  
There being no report, the next item followed.
- C. District Manager: *Wrathell, Hunt and Associates, LLC***
  - i. 0 Registered Voters in District as of April 15, 2018**

Mr. Adams indicated that there were no registered voters residing within the boundaries of the District as of April 15, 2018.

Mr. Adams recalled that he was asked to research the accessory assets related to Ring Road and determine if there were any additional things that must be addressed or refurbishment, etc. Nothing stood out but a few lake bank areas had erosion that could be repaired; approximately \$90,000 remained in the Construction Fund. A Board Member asked if the signal mast arms could be repainted using those funds. Mr. Adams replied affirmatively. The signal would be inspected. Discussion ensued regarding whether there was any benefit to improving the lake bank or if the Construction Fund should be used for a different project, ownership of the mast arms, etc.

Mr. Adams stated that the outfall structure would be inspected and cleaned, if necessary.

**ii. NEXT MEETING DATE: August 9, 2018 at 11:45 A.M.**

Mr. Adams stated that the next meeting will be held on August 9, 2018 at 11:45 a.m., at this location.

**ELEVENTH ORDER OF BUSINESS**

**Supervisors' Requests**

There being no Supervisors' requests, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

There being nothing further to discuss, the meeting adjourned.

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| <p><b>On MOTION by Mr. Staner and seconded by Mr. Geschwendt, with all in favor, the meeting adjourned at 12:12 p.m.</b></p> |
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Secretary/Assistant Secretary

  
Chair/Vice Chair