
MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**MAGNOLIA CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Magnolia Creek Community Development District was held on **Thursday, September 11, 2014 at 2:00 p.m. (CDT)** at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, Florida 32459.

Present and constituting a quorum:

Tom Hidell	Board Supervisor, Chairman
Maunsel White	Board Supervisor, Vice Chairman
Billy McConnell	Board Supervisor, Assistant Secretary
Dan Mueller	Board Supervisor, Assistant Secretary
Jesse Wallace	Board Supervisor, Assistant Secretary

(joined the meeting in progress.)

Also present were:

Debra Anderson	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A.
	<i>(via speakerphone)</i>
Carl Eldred	District Counsel, Hopping Green & Sams, P.A.
Rick Moore	District Engineer, Moore Bass Consulting
	<i>(via speakerphone)</i>

FIRST ORDER OF BUSINESS

Call to Order

Ms. Anderson called the meeting to order and read roll call. She stated that a revised copy of the agenda and materials were distributed to the Board via email on September 9, 2014 and hard copies were provided at the meeting.

SECOND ORDER OF BUSINESS

Audience Comments

There were no members of the general audience in attendance

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the Board
of Supervisors' Meeting Held on August
14, 2014**

<p>On a Motion by Mr. Hidell, seconded by Mr. Mueller, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors' meeting held on August 14, 2014, for the Magnolia Creek Community Development District.</p>
--

FOURTH ORDER OF BUSINESS

Status Update Regarding Foreclosure Matters

Mr. Eldred advised the Board that the special purpose (“SPE”), Magnolia Creek Holdings, LLC, was the successful bidder in the foreclosure actions. A general discussion ensued regarding the acquired property and title to same.

(Mr. Wallace joined the meeting in progress.)

FIFTH ORDER OF BUSINESS

Consideration of Letter to Land Owners

Mr. Eldred reviewed the draft letter to the landowners regarding the update on the foreclosure, and a brief discussion ensued regarding the timing for sending out the letter and the content. The Board requested that the letter be revised to include general information regarding the purpose and function of the SPE and letting the landowners know that they will be apprised of future related events.

On a Motion by Mr. Hidell, seconded by Mr. McConnell, with all in favor, the Board of Supervisors directed Staff to make the requested revisions to the landowner’s letter and send same once the title to the acquired land has been recorded, for the Magnolia Creek Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Deficit Funding Agreement

Mr. Eldred explained the details of the agreement and a brief discussion ensued regarding the SPE’s request not to assess above the approved assessment levels and agreeing to deficit fund any expenditures exceeding the adopted budget and assessment revenues if necessary.

On a Motion by Mr. Wallace, seconded by Mr. Mueller, with all in favor, the Board of Supervisors approved the Deficit Funding Agreement, for the Magnolia Creek Community Development District.

SEVENTH ORDER OF BUSINESS

Ratification of Agreement with LLS Tax Solutions

Ms. Anderson asked that the Board ratify the approval of the agreement with LLS Tax Solutions in the amount of \$650, noting that this firm has been providing these services for the past couple of years. A brief discussion ensued regarding the purpose of the agreement and the requirement for the calculation to be completed on an annual basis.

On a Motion by Mr. Hidell, seconded by Mr. White, with all in favor, the Board of Supervisors ratified the Agreement with LLS Tax Solutions for Arbitrage Rebate Services in the amount of \$650, for the Magnolia Creek Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of Insurance Proposals

Ms. Anderson reviewed the two proposals received for District insurance needs and a brief discussion ensued on same. The Board requested that specific questions be asked of both firms before a final decision is made.

On a Motion by Mr. White, seconded by Mr. McConnell, with all in favor, the Board of Supervisors authorized the Chairman and District Manager to review and execute the 2014/2015 insurance proposals based on the responses to the questions and bring it back to the next meeting for ratification, for Magnolia Creek Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Eldred stated that he had nothing further to report.
- B. District Engineer
Mr. Moore informed the Board of another washout that was discovered by the District Manager on a recent site visit and noted that he would be inspecting the site to determine the cause and remedy the situation. He stated that he would provide a report to the Board at the next meeting.
- C. District Manager
Ms. Anderson reminded the Board that the next regular meeting will be on October 9, 2014. A request was made for the meeting dates for the next fiscal year to be emailed out to the Board.

TENTH ORDER OF BUSINESS


Supervisor Requests

A brief discussion ensued regarding whom interested parties of the foreclosed upon property should contact for information. It was decided that all inquires should be funneled through District Counsel.

ELEVENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. McConnell, seconded by Mr. Wallace, with all in favor, the Board adjourned the meeting at 3:05 p.m. (CDT), for the Magnolia Creek Community Development District.


Secretary/Assistant Secretary


Chairman/Vice Chairman