



Seat 1 - Matt Hoopfer, Supervisor
Seat 2 - Allen Vanover, Vice Chairman
Seat 3 - Patty Hoxie, Supervisor
Seat 4 - Don Brozick, Chairman
Seat 5 - Jim Covert, Supervisor

Monthly Board Meetings are held at:
District Office Board Room
984 Old Mill Run The Villages, FL 32162
The Villages, Florida 32162

AGENDA

April 11, 2019
11:00 AM

Notice to Public: Audience Comments on all issues will be received by the Board.

1. Call to Order
 - A. Roll Call
 - B. Pledge of Allegiance
 - C. Observation of Moment of Silence
 - D. Welcome Meeting Attendees
 - E. Audience Comments

NEW BUSINESS:

2. Approval of the Minutes
Approval of the Minutes from the Meeting held on February 7, 2019 and March 7, 2019
3. Long-term Investment Portfolio
Long-Term Investment Policy Update
4. Long-Term Investment Strategy
Approval of the USB Custody Agreement and Investment Advisory Agreement with PFM.

5. Final Review of Board Operating Policies and Procedures

OLD BUSINESS:

6. Old Business Status Update

INFORMATIONAL ITEMS ONLY:

7. DPM Monthly Report
8. Financial Statements

REPORTS AND INPUT:

9. District Manager Reports
10. District Counsel Reports
11. Supervisor Comments
 - A. Supervisor Hoxie: PWAC After Agenda
12. Adjourn

HOSPITALITY * STEWARDSHIP * CREATIVITY * HARD WORK

NOTICE

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, 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. Audio recordings of Board meetings, workshops or public hearings are available for purchase per Florida Statute 119.07 through the District Clerk for \$1.00 per CD requested. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (352) 751-3939 at least five calendar days prior to the meeting.



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Jennifer McQueary, District Clerk

DATE: 4/11/2019

SUBJECT: **Approval of the Minutes**

ISSUE: Approval of the Minutes from the Meeting held on February 7, 2019 and March 7, 2019

ANALYSIS/INFORMATION: Staff requests approval of the Minutes for the Meeting held on February 7, 2019 and March 7, 2019.

STAFF RECOMMENDATION: Staff recommends approval of the Minutes for the Meeting held on February 7, 2019 and March 7, 2019.

MOTION: Motion to approve the Minutes for the Meeting held on February 7, 2019 and March 7, 2019.

ATTACHMENTS:

Description	Type
▣ 2-7-19 Minutes	Cover Memo
▣ 3-7-19 Minutes	Cover Memo

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11**

A Meeting of the Board of Supervisors of Village Community Development District No. 11 was held on Thursday, February 7, 2019 at 11:00 a.m. in the District Office Large Conference Room, 984 Old Mill Run, The Villages Florida, 32162.

Board members present and constituting a quorum:

Don Brozick	Chairman
Allen Vanover	Vice Chairman
Patty Hoxie	Supervisor
Jim Covert	Supervisor

Staff Present:

Richard Baier	District Manager
Kenny Blocker	Assistant District Manager
Valerie Fuchs	District Counsel
Sam Wartinbee	District Property Management Director
Anne Hochsprung	Finance Director
Brittany Wilson	Director, of Technology and Board Services
Carrie Duckett	Director of Resident Services and Communication
Candice Lovett	Deputy District Clerk
Julie Kulas	Administrative Assistant

FIRST ORDER OF BUSINESS: **Call to Order**

A. Roll Call

Chairman Brozick called the meeting to order at 11:01 a.m. and stated for the record that four (4) Supervisors were present. Matt Hoopfer was absent.

B. Pledge of Allegiance

Chairman Brozick led the Pledge of Allegiance.

C. Observation of a Moment of Silence

The Board and audience members in attendance observed a moment of silence for those who serve our Country and community.

D. Welcome Meeting Attendees

Chairman Brozick welcomed all those in attendance at the meeting.

E. Audience Comments

No audience comments were received.

SECOND ORDER OF BUSINESS:

Approval of the Minutes

On MOTION by Jim Covert, seconded by Allen Vanover, with all in favor, the Board approved the Minutes from the Meeting held on December 13, 2018.
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THIRD ORDER OF BUSINESS:

Acceptance of the Audit Report for Fiscal Year 2017-2018

Anne Hochsprung, Finance Director, reviewed the Statement of Activities as well as the Balance Sheet of Governmental Funds with the Board. The following items were highlighted from the Fiscal Year 2017/2018 audit:

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows as of September 30, 2018, by \$55,360,476 (net position). The net position is primarily restricted for debt service in the amount of \$51,429,525, with net investment in capital assets of \$2,661,212, and unassigned net position of \$1,269,739.
- The District's total net position decreased by \$539,951. The decrease in net position results primarily from depreciation expenses for capitalized fixed assets of \$1,193,398. Depreciation expense is provided to reflect the using up over time the value of capital equipment previously acquired, in order to allow for the planning and timely replacement or renovation of these assets which is required.
- At the close of the fiscal year, the District's General Fund reported a fund balance of \$1,269,739. Total governmental fund balances were \$8,804,530, with \$5,193,667 in the Debt Service Fund and \$2,341,124 in the Capital Projects Fund.

- At the end of the year, the unassigned fund balance of the General Fund was \$569,739 or 57.5 percent of total General Fund annual expenditures, a healthy contingency for unexpected expenditures.
- Special assessments are shown as assessments receivable. At the fund level, there is an offsetting line item for unavailable revenue, a deferred inflow, pertaining to assessments due in future years. The balance as of September 30, 2018 was \$50,341,276. Ms. Hochsprung responded to a Board inquiry.

Mark White of Purvis & Gray, the District's Auditors, advised that an unmodified opinion has been issued and stated that the financial statements are fairly presented in accordance with generally accepted accounting principles and are free from material mistakes. Mr. White reviewed the Independent Auditors Report and thanked Staff for their cooperation in providing all necessary documents to them for the completion of their audit. Mr. White responded to Board inquiries.

The Board thanked Staff for their continued diligent efforts on behalf of the residents.

On MOTION by Allen Vanover, seconded by Patty Hoxie, with all in favor, the Board accepted the Village Community Development District No. 11 Audit Report for Fiscal Year 2017 – 2018.

FOURTH ORDER OF BUSINESS: Approval of FY 19/20 Budget Calendar

Barbara Kays, Budget Director, advised that a budget review of the Fiscal Year 2019/2020 proposed budget is scheduled to occur during the May 9, 2019 regular meeting and approval of the Proposed Budget will take place during the Board's June 13, 2019 regular meeting. The Public Hearing to adopt the District's Fiscal Year 2019/2020 Final Budget is scheduled to occur during the Board's regularly scheduled September 12, 2019 meeting in the District's Large Conference Room. Staff is requesting that the Board approve the Fiscal Year 2018/2019 Budget Calendar.

On MOTION by Jim Covert, seconded by Allen Vanover, with all in favor, the Board approved the Fiscal Year 2019/2020 Budget Calendar as presented.

FIFTH ORDER OF BUSINESS: Operating Policies and Procedures

Brittany Wilson, Director of Technology and Board Support Services, advised that a draft of the Operating Policies and Procedures was provided to the Board via email and as an attachment to the agenda package. Staff has conducted a review of the District's existing Policies and Procedures, Statutory requirements, Operating Policies and Procedures from other governmental entities and existing policies that the Board has adopted throughout the years, which have been incorporated into the document presented. Ms. Wilson advised that Staff has highlighted those areas where options have been provided to the Board for consideration and are requesting that the Board review the document and provide comments to Staff to be incorporated prior to the March Board Meeting. Once the Operating Policies and Procedures have been finalized, Staff will move forward with the advertisement process for the Board to hold a Public Hearing to adopt the Rule. Staff responded to the Board's inquiries.

SIXTH ORDER OF BUSINESS: Old Business Status Update

There are no old business items to be addressed.

SEVENTH ORDER OF BUSINESS: Financial Statements

The Budget to Actual Statement as of December 31, 2018 was provided to the Board as information.

EIGHTH ORDER OF BUSINESS: District Manager Reports

A. Conservation Trail Wildlife Update

Sam Wartinbee, District Property Management (DPM) Director, provided the Board with a copy of the 911 map for Unit 31 and advised that along the homeowners' property on Conservation Trail there is a fence which is maintained by the homeowners, and a second fence that has hog wire on it, at the end of Conservation Trail, which extends into the wetland area. Mowing has been completed where the water level has allowed. Mr. Wartinbee stated that it has been identified that behind two (2) homes on the north side of the peninsula there is cord grass that was sprayed and weed whacked, which is not allowed per the wetland permit. The cord grass will have to be replanted. Staff will communicate with the homeowners, and if they admit to having the cord grass weed whacked the District will charge them

the cost for the replacement, but if that does not occur, the cord grass will have to be replaced by District 11.

Chairman Brozick stated that he would address the issue of the cord grass with the homeowners. Residents have voiced concern that there is nothing to block animals from coming into their yards from the conservation area and that the vegetation in the buffer is not indigenous to the area and needs to be removed. Mr. Wartinbee stated that the only maintenance that could be completed in the upland buffer is by the District's Environmental Consultants, Breedlove, Dennis & Associates, who would only be able to request approval from the Southwest Florida Water Management District (SWFWMD) to remove vegetation that is categorized as exotic or invasive. Mr. Baier stated that issues with residents cutting back vegetation or removing trees have occurred previously, and the replacement of the vegetation is the responsibility of the District, as the permit holder. It is important that residents are aware that they cannot have maintenance performed on property that is not theirs. Mr. Wartinbee stated that the maintenance of both sides of the fence is the responsibility of the homeowners and advised that if a homeowners wants to install wire on the homeowner's side of the fence behind their home that can be completed.

Vice Chairman Vanover stated that he believes the District should maintain three (3) feet around the preserve area. Mr. Baier stated that once the water recedes and the ground is dry enough, the District does have the ability to maintain three (3) feet, roughly two (2) passes with a mower, along the exterior of the fence line. Staff responded to additional inquiries by the Board and residents.

Mr. Baier advised that Staff will prepare a memorandum with a map which will clearly identify what maintenance will be completed along the fence line of Conservation Trail.

NINTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel Reports.

TENTH ORDER OF BUSINESS: Supervisor Comments

A. Chairman Brozick: Discussion of District 11 Committee Representatives

Chairman Brozick stated that currently Supervisor Hoxie is the District 11 primary representative and Vice Chairman Vanover is the alternate representative for the Project Wide Advisory Committee

(PWAC) and the Multi-Modal Path Discussion Group (MMPDG) and inquired if both Supervisors were still interested in serving on those Committees. Vice Chairman Vanover and Supervisor Hoxie confirmed that they would both remain the District's representatives on the PWAC and MMPDG.

Chairman Brozick stated he attended the Investment Advisory Committee (IAC) meeting held on Tuesday, February 5, 2019 and volunteered to serve as the District's IAC representative but advised that an alternate was also necessary.

On MOTION by Jim Covert, seconded by Patty Hoxie, with all in favor, the Board appointed Don Brozick as the Investment Advisory Committee Primary Representative and Allen Vanover as the Alternate Representative District for Village Community Development District No. 11.

ELEVENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 12:00 p.m.

On MOTION by Allen Vanover, seconded by Jim Covert, with all in favor, the Board adjourned the meeting.

Richard J. Baier
Secretary

Don Brozick
Chairman

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 11**

A Meeting of the Board of Supervisors of Village Community Development District No. 11 was held on Thursday, March 7, 2019 at 11:00 a.m. in the District Office Large Conference Room, 984 Old Mill Run, The Villages Florida, 32162.

Board members present and constituting a quorum:

Don Brozick	Chairman
Allen Vanover	Vice Chairman
Patty Hoxie	Supervisor
Jim Covert	Supervisor
Matt Hoopfer	Supervisor

Staff Present:

Richard Baier	District Manager
Kenny Blocker	Assistant District Manager
Valerie Fuchs	District Counsel
Sam Wartinbee	District Property Management Director
Anne Hochsprung	Finance Director
Brittany Wilson	Director, of Technology and Board Services
Carrie Duckett	Director of Resident Services and Communication
Jennifer McQueary	District Clerk
Candice Lovett	Deputy District Clerk

FIRST ORDER OF BUSINESS: **Call to Order**

A. Roll Call

Chairman Brozick called the meeting to order at 11:02 a.m. and stated for the record that all Supervisors were present.

B. Pledge of Allegiance

Chairman Brozick led the Pledge of Allegiance.

C. Observation of a Moment of Silence

The Board and audience members in attendance observed a moment of silence for those who serve our Country and community.

D. Welcome Meeting Attendees

Chairman Brozick welcomed all those in attendance at the meeting.

E. Audience Comments

Phil Grayber stated that during the February meeting a discussion occurred about plantings that have been removed from the preserve area, which could result in the District having to fund the replacement and requested clarification. Richard Baier, District Manager, advised that when it is identified that planting on District property, such as in preserves, have been removed, District Staff will approach the property owner that is believed to have removed the plantings and request that they fund the cost to replace the plantings; however, if the resident does not agree to fund the replacement the District must fund the replanting.

SECOND ORDER OF BUSINESS: Approval of the Minutes

Chairman Brozick referred to Page 5 of the Minutes which state, “Chairman Brozick stated that he would address the issue of the cord grass with the homeowners” but believes the Minutes should reflect that he stated he would address the homeowners in general and not specifically the identified homeowners, and requested that the Minutes be revised. Valerie Fuchs, District Counsel, advised that Staff will review the recording to ensure the Minutes accurately reflect what was stated. If the Minutes accurately reflect what was stated they cannot be changed; however, Chairman Brozick’s clarification will be included as part of the record for today’s meeting. Mr. Baier advised that the Minutes from the February 7, 2019 meeting will be included for the Board’s consideration on April 11, 2019 agenda.

Clerk’s Note: Following an additional review of the recording, Staff has confirmed that the Minutes accurately reflect what was stated during the February 7, 2019 meeting.

THIRD ORDER OF BUSINESS: Discussion Item: Operating Policies and Procedures

Mr. Baier advised that Staff has completed the process of updating the District’s Operating Policies and Procedures and has proposed updates for the Board’s consideration and Staff will complete a review of the policies and procedures, and if the Board members have changes, concerns, questions, or

comments about the existing procedures or those that may have been proposed, those will be addressed at this time.

Brittany Wilson, Director of Technology and Board Support Services, advised that at the February meeting the Board was provided with a copy of the Draft Operating Policies and Procedures for review. Ms. Wilson completed an overview of the revised Operating Policies and Procedures document and requested direction from the Board on several sections. Following an in-depth discussion of each section, the Board directed that their Operating Policies and Procedures read as follows:

- Section 1.2 Standards of Civil Discourse: This section was added as a result of some requests made by Board Supervisors to ensure that Board Meetings can progress in a professional manner.
- Section 1.3-3) Term of Supervisors - Options for Filling Vacancies: Staff to review questions included on the application; include open ended questions that can be asked at the interview; Staff to provide additional questions that can be utilized during the application process; recommendation of replacement by outgoing Supervisor can be considered as part of the process; if a tie between two applicants were to occur a Special Meeting would be held and additional questions would be provided by Staff.
- Section 1.3-6) Officers – Options for Selection of a Board Chairman and Vice Chairman: Maintain current process of nomination and majority vote by Board following a general election.
- Section 1.3-10) Voting Conflict of Interest: The Board requested legal clarification of this item.
- Section 1.3-11) Board Supervisor Conduct: The Board requested that this section remain in the Operating Policies and Procedures.
- Section 1.5-4) Agenda Format: Maintain current agenda format. If a Supervisor would like an item included on the agenda it is requested that the item be provided to Staff 10 days in advance of the meeting and will be included under the “Supervisor Comments” portion of the agenda.

- Section 1.5-6) Procedures for Including Items on Agenda: Items to be included on agenda may be submitted by a Board Supervisor and will be addressed under “Supervisor Comments” for discussion purposes.
- Section 1.5-12) Roll Call Vote: Change language to read “Roll call votes will be conducted at the request of any Board Supervisor or at the District Manager’s request to the Board Chair.”
- Section 1.5-13) Public Comment: Staff to confirm the language is same as adopted policy and include that it is the Chairman’s prerogative to provide additional time for a group represented by an individual or member; Include language that it is the Chairman’s prerogative to not allow repetitive comment.
- Section 1.7-Conduct of Proceedings: Legal clarification of “Substantial Interest” requested.

Valerie Fuchs, District Counsel, advised that she is in the process of reviewing the document and, in addition to the items identified, will provide any additional comments to Staff prior to the April Board Meeting.

Ms. Wilson advised that once all revisions have been incorporated into the Operating Policies and Procedures Staff will proceed with the advertisement to hold a Public Hearing at a future meeting, at which time the Board will then formally adopt its Rule.

FOURTH ORDER OF BUSINESS: Long-Term Investment Strategy

Kenny Blocker, Assistant District Manager, advised that Staff is requesting that the Board approve the strategy of utilizing a proposed Long-Term Investment Policy (LTIP). The main objective of the LTIP is to achieve long-term growth within the District’s portfolio by maximizing the long-term rate of return on investments, while minimizing risk. For those funds that are not obligated by the District for five (5) to ten years. Mr. Blocker stated that Staff will come back to the Board to request approval of the funds to be allocated to the LTIP at the April Board Meeting.

Chairman Brozick advised that he attended the February 5, 2019 Investment Advisory Committee (IAC) meeting when the Committee discussed and recommended the LTIP, and also supports the recommendation made by the IAC.

On MOTION by Jim Covert, seconded by Allen Vanover, with all in favor, the Board adopted Resolution 19-06 approving the District's Long-Term Investment Portfolio Investment Policy Statement effective March 7, 2019.

FIFTH ORDER OF BUSINESS: Long-Term Investment Portfolio

As previously addressed by Mr. Blocker, this item will be brought back to the Board at the April 11, 2019 meeting.

SIXTH ORDER OF BUSINESS: Old Business Status Update

Chairman Brozick stated that concerns have been raised about the maintenance of the Sharon Rose Wichens Preserve behind the homes located on Conservation Trail, which fall under the purview of the Project Wide Advisory Committee (PWAC).

Mr. Baier advised that Staff has prepared a memorandum, with a corresponding map, which identifies a tract of land that the maintenance of is not currently budgeted under the Project Wide Fund (PWF). The tract is identified in orange on the map and varies in size between the homeowner's fence and the upland buffer of the preserve. It is also has cord grass plant but has not previously been maintained because it is a natural area. After consulting with Breedlove Dennis and Associates, the District's Environmental Consultants, Staff has been advised that the area within three (3) feet of the perimeter of the fence could be maintained by mechanical means (weed whipped) which would allow a setback area from the plantings in the preserve area.

Sam Wartinbee, District Property Management (DPM) Director advised that the cost for the initial three (3) foot cutting would be \$5,568.75 and the ongoing annual maintenance cost would be \$3,113. The yellow portions on the map identify a stack block retaining wall that abuts the wet portion of the preserve where maintenance is not performed. For those homes abutting the stack block wall, the homeowner is responsible for maintenance of the area between the fence and the stack block wall. Mr. Wartinbee advised that the maintenance will be completed as weather permits and responded to the Board's inquiries.

Mr. Wartinbee advised that during Staff's review an additional issue was identified which is that the cord grass behind Lot No. 34 had been sprayed with an herbicide and cut down and the cord grass

behind Lot No. 35 had been sprayed with an herbicide and left standing. The cord grass in these areas will have to be replanted. Staff will communicate with the residents but if they do not agree to fund the replanting, the replanting will have to be funded through the PWF.

Chairman Brozick inquired about the cost to replant the cord grass. Mr. Wartinbee advised that there are approximately 70 cord grass plants that need to be replaced at a cost of \$8.00 per each plant plus labor.

Mr. Baier advised that the request to have the maintenance completed along the three (3) foot perimeter would have to be brought to the PWAC for consideration and approved to fund through the PWF. Following discussion, the subsequent action was taken:

On MOTION by Allen Vanover, seconded by Patty Hoxie, with all in favor, the Board requested consideration from the Project Wide Advisory Committee to complete maintenance of the three (3) foot perimeter, identified in orange on the map, through the Project Wide Fund and that the item be presented at the March 11, 2019 Project Wide Advisory Committee Meeting.

Supervisor Covert stated that he would believe that the cord grass behind the two (2) homes was sprayed by those not aware that it was not allowed and inquired if the District has a process that can be utilized to educate the residents of the District.

Chairman Brozick advised that during an upcoming neighborhood meeting he will be providing the residents on Conservation Trail with a handout that outlines what type of maintenance can be completed in the preserve areas. Mr. Baier advised that this item will be marked as completed on the Old Business Status Update.

SEVENTH ORDER OF BUSINESS: Financial Statements

The Budget to Actual Statement as of January 31, 2019 was provided to the Board as information only.

EIGHTH ORDER OF BUSINESS: DPM Monthly Report

The DPM Monthly Report was provided as information only.

NINTH ORDER OF BUSINESS: District Manager Reports

A. Updated Resident Academy Flyer

Mr. Baier reviewed the updated flyer and advised the Board that on-line registration for the upcoming 2019 Resident Academy session will begin on February 28, 2019 for the recently updated theater style presentation.

C. Reminder: District Government Update Meeting

Mr. Baier advised that a District Government Update Meeting will be held on Friday, April 5, 2019 from 9:00 a.m. to 11:00 a.m. at the Rohan Regional Recreation Center in the Colony Cottage and Laurel Manor Rooms.

TENTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel Reports.

ELEVENTH ORDER OF BUSINESS: Supervisor Comments

Chairman Brozick stated that during the February 7, 2019 meeting the Board determined that he would represent District 11 as the Primary Member on the IAC and Vice Chairman Vanover would be the Alternate Member which was incorrectly stated in the Minutes. Ms. McQueary advised that the correction would be made.

Chairman Brozick stated that the PWAC will meet on March 11, 2019 and March 20, 2019 and requested confirmation that the primary or alternate representative would be in attendance.

Supervisor Hoxie stated that she anticipates attending both meetings, but if an issue with her schedule occurs she will communicate with Staff.

Mr. Baier advised that a joint workshop will be held between the PWAC and the Amenity Authority Committee (AAC) on Wednesday, March 20, 2019 at 9:00 a.m. to review the amenity fee deferral rate. The workshop will be held at the Savannah Regional Recreation Center.

Chairman Brozick advised that an informational meeting will be held with the Lake County Program Manager to review the mosquito control program on Tuesday, March 12, 2019 at 6:00 p.m. Mr. Baier advised that Staff has also included the Centers for Disease and Prevention (CDC) flyer which provides information and precautionary measures relating to mosquitos.

TWELFTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 12:17 p.m.

On MOTION by Jim Covert, seconded by Patty Hoxie, with all in favor, the Board adjourned the meeting.
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Richard J. Baier
Secretary

Don Brozick
Chairman

The Villages®
Community Development Districts
District 11

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Kenny Blocker, Assistant District Manager

DATE: 4/10/2019

SUBJECT: Long-term Investment Portfolio

ISSUE: Long-Term Investment Policy Update

ANALYSIS/INFORMATION:

The Investment Advisory Committee met with PFM Advisors on February 5, 2019 to review the annual cash flow analysis. The analysis is performed annually to determine the appropriate allocation of cash, cash equivalents and investments in the Long Term Investment Portfolio (LTIP). As previously defined by the Board, the balance in the LTIP should be 15% of the total cash and investment portfolio, net of the short term allocation. Based on this analysis, the IAC recommended a net \$4 million increase to the LTIP across all Districts combined to be reevaluated every quarter and deposited ratably over the next four quarters, beginning April 2019.

Total cash and investments on hand in District 11 as of September 30, 2018 were \$1,358,375, of which \$111,320 should be in the LTIP. Currently District 11 has no holdings in the LTIP.

STAFF RECOMMENDATION:

Invest in the LTIP in quarterly installments, beginning April 2019 as follows:

District Name	Recommended LTIP Balance (15%)	LTIP Balance as of September 30, 2018	Total Add'l Funds to Deposit	Adjusted LTIP Balance	April 1 Qtrly Installment
District #11	\$ 111,320	\$ -	\$ 111,320	\$ 111,320	\$ 27,830

MOTION:

Move to approve a total \$27,830 increase to the Long Term Investment Portfolio as of April 2019.



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Kenny Blocker, Assistant District Manager

DATE: 4/11/2019

SUBJECT: Long-Term Investment Strategy

ISSUE: Approval of the USB Custody Agreement and Investment Advisory Agreement with PFM.

ANALYSIS/INFORMATION:

Review of the USB Custody Agreement and Investment Advisory Agreement with PFM.

The main investment objective of the Portfolio is to achieve long-term growth of Portfolio assets by maximizing long-term rate of return on investments and minimizing risk of loss to fulfill the District's obligations with an investment horizon of 5-10 years.

Attached are two documents: 1) The USB Custody Agreement 2) The Investment Advisory Agreement with PFM.

STAFF RECOMMENDATION:

Staff recommends the Board approve the USB Custody Agreement and Investment Advisory Agreement with PFM.

MOTION: The Board approve the USB Custody Agreement and Investment Advisory Agreement with PFM.

ATTACHMENTS:

Description	Type
☐ USB Custody Agreement	Cover Memo
☐ Investment Advisory Agreement with PFM	Cover Memo

THIS DOCUMENT IS A STANDARD AGREEMENT FOR USE WITH A STATE OF THE UNITED STATES; POLITICAL SUBDIVISION THEREOF; OR AGENCY, AUTHORITY, OR INSTRUMENTALITY OF ANY OF THE FOREGOING.

GOVERNMENTAL CUSTODY AGREEMENT

This Custody Agreement (the “Agreement”) is between Village Community Development District No. 11, a Community Development District organized under the laws of the State of Florida (“Customer”), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (“Bank”).

The parties hereby agree as follows:

**SECTION 1
DEFINITIONS**

1.1. “**Account**” means (i) the custody account established in the name of Customer and maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).

1.2. “**Accounting Standards**” means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, or Governmental Accounting Standards Board (GASB) Codification Statement No. 72, *Fair Value Measurement and Application*.

1.3. “**Assets**” means the securities, cash, and other property Customer deposits, or causes to be deposited, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.

1.4. “**Cash-flow Analysis**” means a periodic written analysis of Customer’s cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of deposits, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make distributions), ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.

1.5. “**CFR**” means the Code of Federal Regulations.

1.6. “**Client-controlled Asset**” means an asset that is neither registered in the name of Bank or Bank’s nominee nor maintained by Bank at a Depository (as defined below) or with a sub-custodian nor held by Bank in unregistered or bearer form or in such form as will pass title by delivery.

1.7. “**Code**” means the Internal Revenue Code of 1986, as amended.

1.8. “**Depository**” means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.

1.9. “**DTC**” means the Depository Trust Company.

1.10. “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

1.11. “**Guidelines**” means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time

1.12. “**Harm**” means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys’ and other professional fees), fines, interest, liabilities, losses, penalties, stockholders’ assessments (asserted on account of asset registration), and taxes.

- 1.13. **“Indemnified Person”** means Bank and its affiliates, and their officers, directors, employees, agents, successors, and assigns.
- 1.14. **“Investment Advice”** means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the composition of the Account’s portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.15. **“Investment Company Act”** means the Investment Company Act of 1940, as amended.
- 1.16. **“IRS”** means the Internal Revenue Service.
- 1.17. **“Legal Action”** means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.18. **“Messaging System”** means any financial-messaging system, network, or service acceptable to Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.
- 1.19. **“Plan-assets Vehicle”** means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA Sections 3(42) and 401 and 29 CFR Section 2510.3-101).
- 1.20. **“SEC”** means the United States Securities and Exchange Commission.
- 1.21. **“State”** means the State of Minnesota.
- 1.22. **“Statement Recipient”** means Customer and anyone else Customer so designates.
- 1.23. **“Sub-account”** means a separate portion of the Account.

SECTION 2 APPOINTMENT AND ACCEPTANCE

2.1. **Appointment; Acceptance.** Customer appoints Bank to provide custody services in connection with the Assets. Bank hereby agrees to hold the Assets in the Account, upon the terms and conditions set forth below.

2.2. **Establishment of Account.**

2.2.1. Customer hereby deposits Assets, or causes Assets to be deposited, with Bank.

2.2.2. Customer hereby represents, warrants, and covenants as follows, and Bank may resign immediately if Customer breaches any such representation, warranty, or covenant:

2.2.2.1. Customer holds good and valid legal title to all Assets.

2.2.2.2. None of the Assets is (i) an asset of any “plan” as defined in ERISA Section 3(3); any “plan” as defined in Code Section 4975(e)(1); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law; (ii) subject to SEC Rule 15c3-3; U.S. Commodity Futures Trading Commission Rules 1.20, 22.5, or 30.7; or any similar rule or regulation; or (iii) subject to a public-deposits, public-funds, or other State law that would require Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of Bank, the amount of public deposits held by Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.

2.2.2.3. Customer is neither (i) an “investment company” that is subject to registration with the SEC under the Investment Company Act, (ii) an “investment company” that is not subject to such registration pursuant to Section 3(c) thereof, (iii) an insurer, nor (iv) a reinsurer.

2.2.2.4. Customer is not a trustee of, and has no duty to engage a trustee for, the Assets.

2.2.3. As directed by Customer, Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. Customer hereby covenants not to direct Bank to establish any Sub-account for the benefit of any entity having a different tax identification number than Customer and acknowledges that each Sub-Account will have the same tax identification number as Customer.

2.2.4. Bank will keep the Assets (other than deposits at Bank) separate and apart from the assets of Bank.

SECTION 3 BOOKS, RECORDS, AND ACCOUNTS

3.1. **Accounting.** Bank shall maintain proper books of account and complete records of Assets and transactions in the Account.

3.2. **Audit.** On at least five business days advance written notice, Bank shall permit Customer and Customer’s independent auditors to inspect during Bank’s regular business hours any books of account and records of Assets and transactions in the Account.

SECTION 4 ASSET DELIVERY, TRANSFER, CUSTODY, AND SAFEKEEPING

4.1. Customer will from time to time deliver, or cause to be delivered, Assets to Bank. Bank shall receive and accept such Assets for the Account upon directions from Customer.

4.2. **Account Statements.** Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by Bank and Customer) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent Customer has established an account in Bank’s on-line portal and granted access thereunder to Statement Recipients, Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, Customer shall be deemed to have designated “Monthly”.

(Check at least one):

- ☒ Monthly
- ☐ Quarterly
- ☐ Semi-annually
- ☒ Annually

4.3. **Confirmations; Notification by Agreement.** Except to the extent that Customer and Bank have entered into a separate written agreement that expressly makes Bank an investment manager of the Assets, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by Bank for the Account. Even so, Customer has the right to demand that Bank provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to Customer.

4.4. **Corporate Actions.** Bank shall forward to any person authorized under this Agreement to direct the purchase or sale of an Asset information Bank receives with respect to the Asset concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

4.4.1. Notwithstanding anything herein to the contrary, Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by Bank during the term of this Agreement regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such a filing.

4.5. Upon receipt of directions from Customer, Bank shall return Assets to Customer, or deliver Assets to such location or third party as such directions may indicate, provided that in connection therewith it is the sole responsibility of Customer to provide any transfer documentation as may be required by the applicable Depository or third party recipient. Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to such directions.

SECTION 5 POWERS OF BANK

5.1. In the performance of its duties under this Agreement, Bank shall have the power to:

5.1.1. **Sign Documents.** Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.

5.1.2. **Hire Service Providers.** Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist Bank in exercising Bank's powers under this Agreement, including any service provider that is affiliated with Bank.

5.1.3. **Do Other Things.** Perform other acts necessary to the proper discharge of its duties under this Agreement.

5.1.4. **Hold Assets Un-invested.** Hold Assets un-invested pending cash investment, distribution, resolution of a dispute, or for other operational reasons and to deposit the same in an interest-bearing or noninterest-bearing deposit account of Bank, notwithstanding any sweep direction for the Account or Bank's receipt of "float" income from such un-invested cash.

5.1.5. **Litigate.** As directed by Customer, bring, defend, or settle lawsuits involving the Account or the Assets at the sole expense of the Account.

5.1.6. **Retain Disputed Funds.** Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.

5.1.7. **Distribute Assets.** Distribute Assets as set forth herein.

5.1.8. **Safe-keep Assets.** Safe-keep Assets as set forth herein.

5.1.9. **Register Assets.** Register any Asset in the name of Bank or Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that Bank's records at all times show that all such assets are part of the Account.

5.1.10. **Maintain Assets at a Depository or with a Sub-custodian.** Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of Bank, Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at Bank's office in the United States and in a safe place.

5.1.11. **Collect Income.** Collect all income, principal, and other distributions due and payable on Assets. If Customer directs Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has

refused payment after due demand, then Bank will conduct such a search and notify Customer of any such notice Bank finds therein.

5.1.12. Exchange Foreign Currency. Exchange foreign currency into and out of United States dollars through customary channels, including Bank's foreign exchange department.

5.1.13. Advance Funds or Securities. Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

SECTION 6 PURCHASES

6.1. Upon the receipt of directions from Customer, Bank shall settle Customer's purchases of securities on a contractual settlement basis. For the purposes of §9-206 of the Uniform Commercial Code, Customer acknowledges that its legal obligation to pay the purchase price to Bank for such purchases arises immediately at the time of the purchase. Customer hereby covenants and agrees that (i) it shall not instruct Bank to sell any Asset until such Asset has been fully paid for by Customer, and (ii) Customer shall not engage in any practice whereby Customer relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

6.2. Permissible investments for the Account include, but are not limited to, any securities or property administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by Bank or by Bank's affiliate.

6.3. Sweep Direction.

6.3.1. To the extent Bank has received no investment direction as to cash Assets held in the Account, Bank will use such Assets to purchase a position in the Account's designated sweep vehicle.

SECTION 7 SALES

7.1. Upon receipt of directions from Customer, Bank will deliver Assets held by it as Bank under this Agreement and sold by or for Customer against payment to Bank of the amount specified in such directions in accordance with the then current securities industry practices and in form satisfactory to Bank. Customer acknowledges that the current securities industry practice for physical securities is for physical delivery of such securities against later payment on delivery date. Bank agrees to use commercially reasonable efforts to obtain payment therefor during the same business day, but Customer confirms its sole assumption of all risks of payment for such deliveries. Bank assumes no responsibility for the risks of collectability of checks received for the Account.

SECTION 8 SETTLEMENTS

8.1. Bank shall provide Customer with settlement of all purchases and sales of Assets in accordance with Bank's instruction-deadline schedule provided that Bank has all the information necessary and the Account has all the Assets necessary to complete the transaction.

8.2. To avoid a deficiency in the Account, if the Account does not have sufficient funds to pay for an Asset, Customer covenants and agrees that (i) it shall not initiate any trade without sufficient Assets to settle such trade, and (ii) Customer shall not notify any third party that Bank will settle the purchase of an Asset. Customer covenants and agrees that it will not allow or direct anyone else to act contrary to (i) and (ii) above.

8.3. Bank shall not be liable or responsible for or on account of any act, omission, default, or insolvency of any broker, bank, trust company, person, or other agent designated by Customer to purchase or sell securities for the Account.

SECTION 9
PRICE-REPORTING; CLIENT-CONTROLLED ASSETS

9.1. Price-reporting. For purposes of reporting the price of an Asset on an Account statement:

9.1.1. Pricing from Vendor or Market. If Bank receives a price from a third-party pricing vendor, or if a price is readily determinable on an established market, then Bank will report such price.

9.1.2. Pricing from Customer. If Bank does not receive a price from a third-party pricing vendor, and a price is not readily determinable on an established market, then Customer will, upon Bank's request, direct Bank as to the price; Bank will then report such price. Absent such a direction, Bank will report the most recent price that Bank received from the Asset's broker, fund accountant, general partner, issuer, investment manager, transfer agent, or other service provider (commonly known as a pass-through price).

9.1.2.1. To the extent the price of an Asset is so reported, Customer hereby represents and warrants as follows: (i) Customer received, read, and understood any governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as a fact sheet, offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement) for the Asset; understands the Asset's eligibility requirements, fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, current underlying investments, and the identity of the Asset's administrator, investment advisor, auditor, and other service providers (and any affiliations among them) and the services they provide, respectively, to the Asset and the compensation they receive therefor. (ii) Such price reflects such documents, investment-related information, service-provider information, and fee-and-expense information.

9.1.2.2. Customer covenants and agrees that it will under no circumstances provide Bank with a security issued by Customer or Customer's affiliates, or direct Bank to purchase a security issued by Customer or Customer's affiliates, unless the price of such security is readily determinable on an established market.

9.1.3. Limitations. Customer hereby acknowledges that Bank is performing a routine, ministerial, non-discretionary price-reporting function; that the reported price might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported price is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.

9.1.4. Pricing Sources; Methodology. Upon Customer's request, Bank will provide Customer with information about Bank's pricing sources and methodologies.

9.2 Client-controlled Assets. Customer may direct Bank from time to time to include in the Account statements specific Client-controlled Assets that are registered in the name of Customer. In such a case, Bank has the right to exclude such assets from the Account statements or to include them with a notation about control. To the extent Bank includes them, Customer hereby acknowledges that:

9.2.1. Customer is responsible for reviewing (i) the Account statements to ensure that they include notations about the control of each such asset and (ii) any third-party reports made accessible by Bank to ensure that they do not inaccurately identify the holder of any such assets;

9.2.2. Bank is not responsible for performing any duties under this Agreement (other than statement-reporting duties, as limited herein) with respect to such assets, and Customer assumes all such duties.

9.2.3. When furnishing Account statements or making third-party reports accessible, Bank may rely on information provided by Customer or by Customer's agents, affiliates, or representatives with respect to such assets (including, but not limited to, information on the units, price, or marketability of such assets) without questioning the

information. To that end, Customer will cause each holder of such assets to provide Bank with a copy of such holder's periodic Customer account statements with respect to such assets.

9.2.4. Such assets are subject to **Exhibit A (Fee Schedule)** hereto.

SECTION 10 LIMITATIONS ON DUTIES

10.1. Customer hereby acknowledges that Bank does not provide any services under this Agreement (i) in a "fiduciary capacity" within the meaning of 12 CFR Section 9.2(e) or (ii) as a "fiduciary" as such term may be defined in State law or otherwise.

10.2. The duties of Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations shall be read into this Agreement against Bank. Without limiting the generality of the foregoing, Bank shall have no duty to:

10.2.1. Evaluate or to advise anyone of the prudence, suitability, or propriety of action or proposed action of Customer in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset; review, question, approve, or make inquiries as to any investment directions received under this Agreement; or review the securities or other property held in the Account with respect to prudence or diversification.

10.2.2. Act as trustee of the Assets.

10.2.3. Act as custodian of any assets other than the Assets.

10.2.4. Act as investment manager of the Assets, except to the extent the Assets are subject to Bank's discretion to manage under a separate written investment-management agreement (if any).

10.2.5. Provide Investment Advice.

10.2.6. Determine, monitor, or collect any contributions to the Account or monitor compliance with any applicable funding requirements.

10.2.7. Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether Bank has physical possession of such asset or document.

10.2.8. (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify Customer in the event of such default or refusal.

10.2.9. Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt is not registered with the SEC. The debt issue has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

10.2.10. Question whether any direction received under this Agreement is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into Customer's account in Bank's on-line portal, is unreliable or has been compromised, such as by identity theft.

10.2.11. Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or the Account, except to the extent such duties are required by law to be performed only by Bank in its capacity as custodian under this Agreement or are expressly set forth herein.

10.2.12. Monitor agents hired by Customer.

10.2.13. Maintain or defend any legal proceeding in the absence of indemnification, to Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

10.2.14. Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

SECTION 11 AUTHORIZED PERSONS; DELIVERY OF DIRECTIONS

11.1. Authorized Persons. With respect to this Agreement:

11.1.1. Customer will notify Bank of the identity of each (i) employee of Customer who is authorized to act on Customer's behalf, (ii) third-party agent that is authorized to act on Customer's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to execute this Agreement or any amendment thereto or to terminate this Agreement.

11.1.2. Bank may assume that any such employee or agent continues to be so authorized, until Bank receives notice to the contrary from Customer (or, with respect to any such employee of any such agent, from such agent).

11.1.3. Customer hereby represents and warrants that any such employee or agent was duly appointed and is appropriately monitored and covenants that Customer will furnish such employee or agent with a copy of this Agreement, as amended from time to time, and with a copy of any communications given under this Agreement to Customer. Customer hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon Customer as if Customer had taken such actions or made such omissions itself and (ii) Bank is indemnified, released, and held harmless accordingly.

11.2. Delivery of Directions.

11.2.1. Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into Customer's account in Bank's on-line portal, or (iii) sent to Bank by Messaging System.

11.2.2. Any direction received under this Agreement by email or Messaging System, or entered into Customer's account in Bank's on-line portal, is deemed to be given in a writing signed by the sender. Customer hereby represents and warrants that Customer maintains commercially reasonable security measures for preventing unauthorized access to its portal account; to the email accounts of its employees, agents, and agents' employees; and to any Messaging System used by its employees, agents, and agents' employees, and Customer hereby assumes all risk to the Account of such unauthorized access. Customer hereby acknowledges that Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to Bank and that there may be more secure methods of transmitting directions than the methods selected by Customer and Customer's agents.

SECTION 12 FEES AND EXPENSES

12.1. Fees. Customer shall pay Bank compensation for providing services under this Agreement. A schedule of that compensation is attached as **Exhibit A (Fee Schedule)** hereto.

12.2. **Expenses.** Customer shall reimburse Bank for expenses, fees, costs, and other charges incurred by Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).

12.3. **Outstanding Fees and Expenses.** To the extent of (i) any outstanding compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement or (ii) Customer's other indebtedness to Bank, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time.

12.4. **Advance of Funds or Securities.** To the extent of any advance of funds or securities under this Agreement, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.

SECTION 13 INDEMNIFICATION

13.1. **Indemnification.**

13.1.1. Customer hereby indemnifies and releases each Indemnified Person and holds each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person or entity for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, or material breach of this Agreement.

13.1.2. The foregoing provisions shall survive the termination of this Agreement.

13.2. **Force Majeure.** No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.

13.3. **Damages.** No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.

13.4. **Statements.** Bank is not liable with respect to the propriety of Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

SECTION 14 TERMINATION

14.1. **Termination of Agreement.** This Agreement terminates upon the effective date of Bank's resignation or removal under this Agreement.

14.2. **Resignation; Removal.**

14.2.1. Bank may resign under this Agreement by notice to Customer. Customer may remove Bank under this Agreement by notice to Bank. The resignation or removal shall be effective thirty (30) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, Customer shall appoint a new custodian and notify Bank of the appointment. If Customer fails to do so, Bank shall have the right to petition a court at Account expense for appointment of a new custodian.

14.2.2. Upon receiving notice of such appointment, Bank will transfer Assets to the new custodian as directed by Customer or the court, as the case may be. However, Bank shall not be required to transfer any Assets until Bank has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (b) funds or securities advanced under this Agreement.

SECTION 15 MISCELLANEOUS

15.1. **Services Not Exclusive.** Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

15.2. **Binding Obligations.** Customer and Bank each represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

15.3. **Complete Agreement; Amendment.**

15.3.1. **Complete Agreement.** This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.

15.3.2. **Amendment.** This Agreement may be amended at any time, in whole or in part, by a written instrument signed by Customer and Bank. Notwithstanding the foregoing, if the terms of **Exhibit A (Fee Schedule)** hereto set forth a method for amending such exhibit, then such terms alone govern amendments thereto.

15.3.3. **Control Agreement.** Customer has the power to direct Bank to enter into a separate written control agreement with respect to the Account or any Asset. Any such control agreement prevails over this Agreement to the extent such agreements are inconsistent with each other.

15.4. **Governing Law; Venue.** This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court.

15.5. **Successors and Assigns.**

15.5.1. This Agreement binds, and inures to the benefit of, Customer, Bank, and their respective successors and assigns.

15.5.2. No party may assign any of its rights under this Agreement without the consent of each other party, which consent will not be unreasonably withheld. Customer hereby acknowledges that Bank will withhold consent unless and until Bank verifies an assignee's identity according to Bank's Customer Identification Program and, to that end, Customer hereby agrees to notify Bank of such assignment and provide Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

15.6. **Severability.** The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

15.7. **No Third-Party Beneficiaries.** This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.

15.8. **Solvency.** Customer hereby represents and warrants that Customer is neither insolvent nor subject to any pending bankruptcy proceeding. Customer will promptly notify Bank of any such insolvency or proceeding.

15.9. **Tax-Lot Selection-Method.** For the purpose of complying with IRS regulations requiring cost basis reporting, Customer hereby designates the tax-lot selection-method for the Account:

- ☐ **Minimize Gain** – Shares are sold from tax lots having the highest per unit federal tax cost with a holding period of more than one year.
- ☒ **First In First Out (FIFO)** – Shares are sold from tax lots having the earliest federal tax acquisition date.
- ☐ **Last In First Out (LIFO)** – Shares are sold from tax lots having the most recent federal tax acquisition date.
- ☐ **Highest Federal Cost First Out (HIFO)** – Shares are sold from tax lots having the highest federal tax cost per share.
- ☐ **Lowest Federal Cost First Out (LOFO)** – Shares are sold from tax lots having the lowest federal tax cost per share.
- ☐ **Specify Tax Lot** – Shares are sold from tax lots that you specify.
- ☐ **Average Federal Tax Cost** – Shares are sold across all tax lots using the average cost. If the Account holds investments for which this method is not permitted, the FIFO default method will be used, unless Customer directs otherwise.
- ☐ **Maximize Gain** – Shares are sold from tax lots having the lowest per unit federal tax cost.

If the foregoing does not designate one and only one tax-lot selection-method, then Customer is deemed to have designated FIFO method. If Customer wishes to use a tax-lot selection-method that is different from what is selected above for an individual trade, then Customer may designate such other selection-method when executing the trade.

15.10. **Shareholder Communications Act Election.** Under the Shareholder Communications Act of 1985, as amended, Bank must try to permit direct communications between a company that issues a security held in the Account (the “Securities-Issuer”) and any person who has or shares the power to vote, or the power to direct the voting of, that security (the “Voter”). Unless the Voter registers its objection with Bank, Bank must disclose the Voter’s name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer’s request (“Disclosure”). To the extent that Customer is the Voter, Customer hereby (i) acknowledges that failing to check one and only one box below will cause Customer to be deemed to have consented to Disclosure and (ii) registers its (*check only one*):

- ☒ Consent to Disclosure.
- ☐ Objection to Disclosure.

15.11. **Abandoned Property.** Bank will escheat Assets pursuant to the applicable state’s abandoned property, escheat, or similar law, and Bank shall be held harmless therefrom. The provisions of this Section shall survive the termination of this Agreement.

15.12. **Legal Advice.** Customer hereby acknowledges that it (i) did not receive legal advice from Bank concerning this Agreement, (ii) had an adequate opportunity to consult an attorney of its choice before executing this Agreement, and (iii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.

15.13. **Waiver of Jury Trial.** Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.

15.14. **Legal Action.** If Bank is served with a Legal Action, then Bank will, to the extent permitted by law, use commercially reasonable efforts to notify Customer of such service. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of Bank's choice. If Customer notifies Bank that Customer is seeking a protective order to resist the Legal Action, then Bank will provide reasonable cooperation at Customer's request and sole cost and expense. In any event, Bank may comply with the Legal Action at any time, except to the extent Bank has received a protective order that prevents Bank from complying.

15.15. **Interpleader.** With respect to Assets that are the subject of a dispute, Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of Bank's choice. Before disbursing Assets pursuant to such directions, Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

15.16. **Representations and Warranties.** Customer hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

15.17. **Publicity.** No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

15.18. **Counterparts and Duplicates.** This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under this Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).

15.19. **Effective Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Agreement on the date stated beneath that party's signature.

CUSTOMER (AS DEFINED IN THIS AGREEMENT)

By: _____
(Signature of Customer's authorized officer)

Donald Brozick
(Printed name of Customer's authorized officer)

Its: Chairman
(Title of Customer's authorized officer)

Dated: April 11, 2019

U.S. Mail Address:
984 Old Mill Run
The Villages, FL 32162

Email Address:
don.brozick@districtgov.org

U.S. BANK NATIONAL ASSOCIATION

By: _____
(Signature)

Kathleen M. O'Connor
(Printed name)

Its: Vice President and Relationship Manager

Dated: _____

U.S. Mail Address:
800 Nicollet Mall
Minneapolis, MN 55402-7020

Email Address:
kathleen.oconnor@usbank.com

CUSTODY AGREEMENT

Exhibit A

Fee Schedule

FEE SCHEDULE – MACM

[DRAFTING NOTE: FOR ACCOUNTS THAT DO NOT HOLD PLAN OR IRA ASSETS]

This Fee Schedule relates to the U.S. Bank National Association (“USBNA”) Institutional Trust & Custody division (“IT&C”) account identified below (such account, including any sub-accounts therein, the “Account”).

Account Name: Village Community Development District No. 11

Account Number: _____

Account Profile. If the Account is a USBNA trust account, then the undersigned is the trust’s grantor; if the Account is a USBNA custody account, then the undersigned is the Account’s owner (such undersigned, the “Customer”). USBNA has discretion to invest Account assets to the extent (if any) provided in the Account’s governing service contract(s) (to such extent, a “Managed Account”; otherwise, a “Directed Account”).

Fees. See a mutual fund’s prospectus; a private fund’s governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as an offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement); and any fund’s fund-fact sheet, as applicable, for a description of any fees received by USBNA and its affiliates (collectively, “U.S. Bank”) with respect to the investment of Account assets therein. The fees the Account pays directly to U.S. Bank (the “Account Fees”), which are in addition to fund-level fees and are paid directly to USBNA, are as follows.

Administration fee: Provide account administration. The administration fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows:

1.5 bps on the balance of assets

Trade-processing fees Process purchases, sales, or other transactions with respect to Account assets. The (FOR A DIRECTED ACCOUNT): rates are as follows: No charge for Free receive or deliveries

DTC-eligible securities, including ETFs (per transaction)	\$7.50
Fed book-entry securities (per transaction)	\$7.50
Mutual Fund Trades	\$7.50
Physical Trades	\$15.00

Distribution fees:

Wire to domestic location (per wire)	\$5.00
Wire to international location (per wire)	\$5.00
Checks	\$2.50

Fees quoted in this schedule are based on the following assumptions:

- \$250 Annual Minimum Fee per account (Rolls Into Relationship Minimum Total)
- Customized Legal documentation fee for modifications to the Standard U.S. Bank Custody Agreement other than State Jurisdiction, and for items that require UT&C Legal Review available at \$1,500
- U.S. Bank does not have investment management responsibility
- This fee schedule pertains to domestic securities, i.e.; DTC and ADRs. International securities priced separately
- U.S. Bank reserves the right to re-evaluate pricing and implement a change in the fee schedule with 30- day notice
- Out-of-Pocket expenses e.g., shipping fees or transfer fees, not included.
- Should PFM resign or be terminated fee schedule will revert to the custodian’s then prevailing standard fee schedule, and fees will continue to be billed directly to the client.

Manner of Receipt. Account Fees will be calculated (check one and only one): x Monthly / ☐ Quarterly / ☐ Semi-annually / ☐ Annually. Any asset-based Account Fees will be based on (check one and only one): ☒ the applicable Account balance (or

portion thereof) as of the end of the billing period / ☐ the average applicable Account balance (or portion thereof) over the billing period. (The asset values used in such calculation may vary from the asset values reported on an asset statement because of timing issues, such as the posting of accruals or the late-pricing of securities.) Account Fees will then be (*check one and only one*): ☒ Billed and invoiced to the Customer with instructions on how to remit payment, and the Customer hereby acknowledges that U.S. Bank may, except to the extent expressly forbidden to do so in the Account's governing service contract(s), charge such fees directly to the Account if the Customer has not paid the invoice within sixty (60) calendar days of receiving it. / ☐ Charged directly to the Account, with a subsequent advice to the Customer about the charges.

Expenses. The Customer will reimburse USBNA for expenses, fees, costs, and other charges incurred by USBNA in providing services under the Account's governing service contract(s) (including, but not limited to, compensation, expenses, fees, costs, commissions, and other charges payable to service providers hired by USBNA under such contract(s)).

Amendment. USBNA may amend this Fee Schedule by delivering an amended and restated Fee Schedule or another written notice to the Customer. Such amendment will be effective thirty (30) calendar days after such delivery.

Approval. The Customer hereby acknowledges that it: (i) is independent of U.S. Bank and has authority to enter into, extend, and renew contracts for the services described herein and to approve the fees described herein; (ii) has received, read, and understands a fully-executed copy of the Account's governing service contract(s); (iii) understands and approves the services and fees described herein; (iv) agrees to the process described herein for amending the Fee Schedule; and (iv) FOR A MANAGED ACCOUNT, has received, read, and understands USBNA's Mutual Fund Compensation Disclosure.

Signature. The Customer hereby executes this Fee Schedule as of this 11th day of April, 2019.

Customer: Village Community Development District No. 11

By: _____
(Signature of Customer's authorized officer)

Donald Brozick
(Printed name of Customer's authorized officer)

Its: Chairman
(Title of Customer's authorized officer)

Effective Date: April 11, 2019

Shares of registered investment companies, and units of private funds, are not deposits or obligations of, or endorsed or guaranteed in any way by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposit products are offered by U.S. Bank National Association, member FDIC.

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the 11th day of April, 2019 (the "Agreement"), by and between Village Community Development District No. 11, Lake County, FL (hereinafter the "Client") and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Orlando, Florida (hereinafter the "Advisor").

W I T N E S S E T H

WHEREAS, the Client maintains the Village Community Development District No. 11 (the "Fund") in order to enhance the mission and vision of Village Community Development District No. 11; and

WHEREAS, the Fund has funds available for investment purposes; and

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor; to have the Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Fund, as provided herein; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as investment advisor with respect to the Fund under the terms of this Agreement, and the Advisor accepts such engagement. The Advisor will determine the asset allocation of investments for the Fund (the "Investment Strategy" of the Fund) on the basis of information provided by the Client or other service providers, including the anticipated amounts of cash required by the Fund for distributions and other

expenses, and the appropriate risk tolerance for the Fund based upon the cash needs of the Fund and the Client's resources. The Advisor will then execute the Investment Strategy of the Fund by buying and selling shares of the investment funds. Initially the Fund shall be invested in investment funds in specified proportions as set forth in a separate schedule delivered to the Client by the Advisor at or prior to the time the Fund is initially funded (as the same may be revised by the Advisor from time to time, the "Schedule").

The Advisor will reassess and may alter the Investment Strategy asset allocation at least annually and "rebalance" the investment funds as reflected in the Schedule at least annually to maintain the ratios of the Investment Strategy, and will consult with the Client at least annually to determine whether there are reasons to revise the Investment Strategy. The Advisor will conduct a review at least annually of the performance of the investment funds held by the Fund and, in its judgment, will add to or reduce allocations to each investment fund and will add or delete investment funds (within the parameters of the Investment Strategy). The Advisor will promptly advise the Client in writing of any revision of the Fund's Investment Strategy and any additions to or deletions from the investment funds held by the Fund. In addition, the Advisor will provide to the Client a quarterly analysis of the performance of the investment funds in which the Fund is invested together with notice of any reallocation of assets among investment funds; the asset balances and market values for such analysis shall be as supplied to the Advisor by the Custodian (as hereinafter defined). In connection with all of the foregoing, the Advisor will promptly give the Client written notice of any changes to the Schedule.

The Client agrees to legally appoint a custodian (the "Custodian") to take and have custody of cash, assets and securities of the Fund. The Custodian shall not be the Advisor and shall be independent of the Advisor. The Client agrees to enter, or that it has entered, into a custodian agreement with the Custodian. The Advisor is authorized to give instructions to the Custodian with respect to the Fund as to deliveries of securities and payments of cash for the payment of securities and as otherwise provided in Section 2(b) of this Agreement. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets of the Fund and shall have no responsibility in connection therewith. The Advisor agrees to recommend and to monitor the Custodian so that the Client's custodial and transaction costs are appropriate

for the level and nature of services rendered by the Custodian to the Fund, the Client and the Advisor.

Authorized investments shall include only those investments which are permissible under applicable statutes and regulations and the Fund's written investment policy, if any, as provided by the Client to the Advisor. The Custodian or an affiliate of the Custodian may be the investment advisor of investment funds selected by the Advisor.

2. COMPENSATION.

(a) For all services provided by the Advisor to the Fund pursuant to this Agreement, the Fund shall incur an annual fee based on net assets under management in the Fund determined on a monthly basis as defined in the Investment Advisory Fee Schedule below. For purposes of this section, "net assets" means the net market value of all cash and investments assets as of the end of the most recent month.

Investment Advisory Fee Schedule

First \$10 million in net assets.....	0.45%
Next \$10 million in net assets.....	0.35%
Next \$30 million in net assets.....	0.25%
Next \$50 million in net assets.....	0.20%
Over \$100,000,000.....	0.15%

(b) At the end of each calendar month, the Advisor will prepare and submit to the Client for approval a monthly invoice for its fee. Such invoice will include a statement of the basis upon which the fee was calculated. Unless instructed otherwise within 15 calendar days of the postmark on the invoices, the Client authorizes the Advisor to charge such invoices to the Fund's account and authorizes and instructs the Custodian to disburse funds from such account for the payment of the fees and costs to the Advisor. If sufficient funds are not available, the Client agrees to compensate the Advisor from other sources within 30 calendar days of the postmark date. If the Advisor shall serve for less than the whole month, the compensation shall be pro-rated.

(c) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such

additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

(d) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in mutual funds managed by the Advisor (a "Proprietary Fund"). With respect to any such investment, the Fund shall be entitled to a credit against fees described in this Section, in an amount at least equal to the amount of the investment advisory fee, then in effect and net of any fee waivers applicable to such investment advisory fee, which the Advisor receives from the Proprietary Fund for the investment of the Managed Funds. Expenses of the Proprietary Fund, including compensation for the Advisor, are described in the relevant prospectus or registration statement and are paid from the Proprietary Fund.

3. EXPENSES.

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the investments, inclusive of reasonable costs required to attend meetings with the Client.

(b) Except as expressly provided otherwise herein, the Fund shall pay all of its expenses including, without limitation, taxes, expenses (including front- or back-end charges) of an investment fund, fees and expenses of the Fund's independent auditors and legal counsel, if any, insurance premiums, fees and expenses of the Custodian appointed by the Client, as provided in Section 1, and the keeping of books and accounts.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client or the Fund may have under any

federal securities laws. The Client hereby authorizes the Advisor to sign an Internal Revenue Service Form W-9 on behalf of the Client and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

5. ADVISOR'S OTHER CLIENTS.

The Client understands that the Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Fund. The Advisor shall not have any obligation to purchase, sell or exchange any security for the Client solely by reason of the fact that the Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. TERM.

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days' written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client, or at any time after one year upon thirty (30) days' written notice.

7. FORCE MAJEURE.

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in

any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission (the "SEC") or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives, shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Client or the Fund by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS.

The Advisor shall maintain records of all transactions in the Fund. The Advisor shall use its best efforts to cause the Custodian to provide the Client with a statement, no less frequently than quarterly, showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month all as provided for in the Custodian agreement between the Client and the Custodian.

11. ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement, the Advisor's current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

14. NOTICE.

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Client's Address

Village Center Community Development District
984 Old Mill Run
The Villages, FL 32162
Attn: Kenneth Blocker, Assistant District Manager

Advisor's Address

PFM Asset Management LLC
300 South Orange Avenue
Suite 1170
Orlando, FL 32801
Attn: Steven Alexander, Managing Director

With a Copy to:

PFM Asset Management LLC
1735 Market Street
43rd Floor
Philadelphia, PA 19103
Attn: Controller

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. APPROVAL; EXECUTION; SEVERABILITY.

(a) This Agreement has been approved by the Village Community Development District No. 11 (the "Governing Body") of the Client. The Governing Body hereby authorizes Donald Brozick, Chairman to execute as the designated person identified on Annex I hereto], acting on behalf of the Client, to interact with the Advisor regarding the Fund, and the Advisor may rely on any instructions received from such person; provided however, that this

Agreement may not be amended without the prior approval of the Governing Body. The Governing Body may designate additional Designated Persons or remove Designated Persons from time to time by written notice to the Advisor.

(b) Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party.

(c) The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

PFM ASSET MANAGEMENT LLC

By: _____

Name: Steven Alexander

Title: Managing Director

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO.

11

By: _____

Name: Donald Brozick

Title: Chairman

ANNEX I

DESIGNATED PERSONS

The following are Designated Persons pursuant to Section 16 of the foregoing Investment Advisory Agreement, and each such person's signature is set forth below.

<u>Name of</u> <u>Designated Person</u>	<u>Title</u>	<u>Signature</u>
Donald Brozick	Chairman	_____
Allen Vanover	Vice Chairman	_____
Richard J. Baier	District Manager	_____
Kenneth C. Blocker	Assistant District Manager	_____
Anne K. Hochsprung	Finance Director	_____
John B. Rohan	Director of Recreation and Parks	_____



AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: Richard J. Baier, District Manager

DATE: 4/10/2019

SUBJECT: Final Review of Board Operating Policies and Procedures

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ Draft	Cover Memo

DRAFT GENERAL AND PROCEDURAL RULES



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- 1.2 Standards of Civil Discourse**
- 1.3 Board of Supervisors; District Manager, Officers and Voting**
- 1.4 Public Information and Inspection of Records**
- 1.5 Meetings and Workshops**
- 1.6 Rulemaking Proceedings**
- ~~1.7 Decisions Determining Substantial Interests~~**
- 1.8 Purchasing Policies and Procedures**
- 1.9 Effective Date**

1.1 General Introduction.

- 1) The Village Community Development District No. X (the "District") was created pursuant to the provisions of Chapter 190, Florida Statutes, to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these Rules of Procedure (the "Rules") is to describe the general operations of the District. Any conflict or need for clarification arising out of the following Rules shall be resolved, where applicable, by law. Any amendments to the Rules shall be administratively prepared and adopted by the Board of Supervisors. These Rules are adopted to guide the District through its primary operations and functions. They are designed to provide the structure needed to conduct District business while also maintaining the flexibility needed to efficiently and effectively carry out the public business as circumstances may dictate.
- 2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.

1.2 Standards of Civil Discourse.

- 1) The District encourages citizen participation in the democratic process and recognizes and protects the right of freedom of speech afforded to all. As the Board conducts the business of the District, rules of civility shall apply. District Board Supervisors, Staff members, and members of the public are to communicate respectfully ~~communicate~~. It is preferred that Persons-persons shall speak only when recognized by the Board Chair and, at that time, refrain from engaging in personal attacks or derogatory or offensive language. Persons who are deemed to be disruptive and negatively impact the efficient operation of the meeting shall be subject to removal after two verbal warnings. Outbursts will not be tolerated and those who do not conduct themselves in a respectful and lawful manner shall be subject to removal. It shall be the responsibility of each individual to demonstrate civility.

1.3 Board of Supervisors; District Manager, Officers, and Voting.

- 1) Board of Supervisors. The Board of Supervisors of the District (the "Board") shall exercise the powers granted to the District. The Board shall consist of five members. Members of the Board must be residents of Florida and citizens of the United States. Qualified Board Supervisors must ~~reside in the District~~ be qualified electors. Qualified elector means any person at least 18 years of age who is a citizen of the United States, a legal resident of Florida and of the District, who registers to vote with the Supervisor of Elections in the county in which the District land is located.
- 2) District Manager. The Board shall ~~employ~~ appoint a District Manager. The District Manager shall have charge and supervision of the works of the district and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of state statutes, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed within the legal purview of the Board.
- 3) Term of Supervisors. Board Supervisors shall hold office pursuant to Section 190.006, Florida Statutes. Board Supervisors are elected for four (4) year terms which are staggered, so no more than three (3) seats expire simultaneously. If, during the term of office of any Board Supervisor(s), one or more vacancies occur, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the unexpired term(s).

In the event of a mid-term vacancy, the Board shall advertise the vacancy and utilize an application process to solicit qualified applicants from the District to serve the remainder of the unexpired term. Applicant interviews will be conducted at a meeting held in accordance with the provisions of Chapter 286, Florida State Statutes. The Board Chair shall have the prerogative to schedule a special meeting to conduct applicant interviews dependent on the number of applications received. The applicant interview process will consist of a review of the written application responses, questions developed by individual Board Supervisors, and a bank of questions developed by the District Manager based on direction from the Board.

At the completion of the applicant interviews, the Board Supervisors will utilize a ballot to cast to cast their vote for the respective applicant which will be signed and provided to the District Clerk. The District Clerk will announce the individual ballot results and make them available by inspection as part of the public record.

The applicant receiving the majority of votes shall take the oath of office following a formal nomination and vote by the Board and assume their duties as a Board Supervisor.

In the event of a tie between applicants, the Board shall conduct a second round of voting utilizing the ballot process. If a tie exists following the second vote, a special meeting may be scheduled to conduct additional interviews of the two top applicants that received the highest number of votes.

3)4) Compensation. In accordance with Section 190.006, Florida Statutes, each Board Supervisor is entitled to receive an amount not to exceed \$200 per meeting of the Board of Supervisors, not to exceed \$4,800 annually.

4)5) Vacancies; Quorum. Three members of the Board physically present in the same location shall constitute a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. When a quorum is not present, the meeting shall be cancelled in accordance with the Board's established policy. However, if three or more vacancies occur at the same time, a quorum is not necessary to fill the vacancies. Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in these Rules or required by State Statutes.

5)6) Officers. At any Board meeting held after each election where the newly elected members take office, the Board may select a chair, vice chair, treasurer and secretary. Such selection may be deferred to subsequent meetings. The District Manager ~~shall~~may serve as secretary and treasurer.

a. The chair must be a member of the Board. If the chair resigns from that office or ceases to be a member of the Board, the Board shall select a chair to serve the remaining portion of the term, after filling the board vacancy. The chair may be authorized to sign checks and warrants for the District, countersigned by the treasurer or other persons authorized by the Board. The chair may convene and conduct all meetings of the Board. In the event the chair is unable to attend a meeting, the vice chair or other member of the Board may convene and conduct the meeting.

The Board Chair shall be selected by nomination and majority vote at a meeting following each general election. The District Clerk will include the item on the meeting agenda.

b. The vice chair shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. If the vice chair resigns from that office or ceases to be a member of the Board, the Board shall select a vice chair to serve the remainder of the term, after filling the Board vacancy.

The Vice Chair shall be selected by nomination and majority vote at a meeting following each general election. The District Clerk will include the item on the meeting agenda.

6)7) Committees. The Board may establish committees of the District or provide representation on established committees by formal motion ~~referencing this Rule~~, either on a permanent or temporary basis, to perform specifically-designated functions. Committees may include individuals who are not members of the Board, but they must be eligible to serve on the Board they represent.~~a property owner who maintains permanent residency in the District.~~ Committee representation shall be reviewed annually at the October Board Meeting following the beginning of a new fiscal year. The District Clerk

will include the item on the October meeting agenda. Committee representation will be determined by nomination and majority vote by the Board.

7)8) Record Book. The District shall keep a permanent record book entitled "Record of Proceedings of the Village Community Development District No. X," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, bonds and corporate acts.

8)9) Meetings. The Board shall establish a schedule of regular meetings and may also meet upon call of the chair or three Board Supervisors. Nothing herein shall prevent the Board from holding other meetings as it deems necessary or from canceling any regularly scheduled meetings. A previously noticed regular meeting may be canceled, provided that notice of cancellation shall be given in substantially the same manner as notice for the meeting or in such other manner as may provide substantially equivalent notice of cancellation. Meetings will be cancelled in accordance with the Board's policy adopted via resolution. All meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes.

9)10) Voting Conflict of Interest. The Board shall comply with Sections 112.3143 and section 286.012, Florida Statutes, so as to ensure the proper disclosure of conflicts of interests on matters coming before the Board for a vote. ~~Nothing in this Rule shall prohibit the Board Supervisor with a voting conflict of interest from voting on a matter.~~ For the purposes of this section, "voting conflict of interest" shall be governed by Chapters 112 and 190, Florida Statutes, as amended from time to time. Pursuant to section 286.012, Florida Statutes, Board Supervisors that are present at a District Board Meeting at which an official decision, ruling, or other official act is to be taken or adopted may not abstain from voting in regard to any such decision, ruling, or act, and a vote shall be recorded or counted for each such Board Supervisor present, unless, with respect to any such member, there is, or appears to be, a possible conflict of interest as governed by Chapter 112, Florida Statutes.

a. When a Board Supervisor knows that he/she has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes of the meeting. If the Board Supervisor was elected at a landowner's election, the Board Supervisor may vote or abstain from voting on the matter at issue. If the Board Supervisor was elected by electors residing within the District, the Board Supervisor is prohibited from voting on the matter at issue. In the event the Board Supervisor intends to abstain or is prohibited from voting, such Board Supervisor shall not participate in the discussion on the item subject to the vote. The Board Supervisor may then vote.

a.b. The Board's secretary shall prepare a memorandum of voting conflict which shall then be signed by the Board Supervisor that had the conflict, filed with the Board's secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

b.c. If a Board Supervisor inadvertently votes on a matter and later learns he or she has a conflict thereon, the member shall immediately notify the Board's secretary. Within fifteen days (15) days of the notification, the member shall file the appropriate memorandum of voting conflict which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The memorandum shall immediately be provided to other Board Supervisors and shall be read publicly at the next meeting held subsequent to the filing of the written memorandum. The Board Supervisor's vote shall be unaffected by this filing.

10)11) Board Supervisor Conduct. No individual Board Supervisor shall direct the District Manager or District Staff to perform extensive research, take action on a policy matter, or make representations on behalf of the Board without formal direction from the collective Board of Supervisors at a ~~regularly-scheduled Board~~ meeting. No individual Board Supervisor may speak to an outside entity or person on behalf of the Board without receiving authorization from the Board at a meeting.— Nothing precludes a Board Supervisor from initiating individual correspondence pertaining to the seat they currently hold. Nothing in this Rule is to be construed to limit or restrict a Board Supervisor from acting in his or her official capacity from coordinating with the District Manager in answering or responding to correspondence or communications relative to the business of the District.

1.4 Public Information and Inspection of Records.

- 1) Public Records. All District public records within the meaning of Chapter 119, Florida Statutes, and not otherwise restricted by law, including the "Record of Proceedings of the Village Community Development District No. X," may be copied or inspected ~~at the offices of the District Manager during regular business hours~~ in accordance with Chapter 119, Florida Statutes.
- 2) Copies. The custodian of public records upon request shall furnish a copy or a certified copy of a record for a fee as authorized by Chapter 119, Florida Statutes. The District reserves the right to provide informational copies of public records without charge when it in its discretion chooses to do so. ~~Florida Statute Chapter 119. Copies of public records shall be made available to the requesting person at a charge of \$.15 per page if not more than 8 1/2 by 14 inches, and for copies in excess of that size at a charge not to exceed the actual cost of reproduction. Certified copies of public records shall be made available at a charge of \$1.00 per page. If the nature or volume of public records requested to be inspected, examined or copied is such as to require extensive use of information technology resources or extensive clerical or supervisory assistance, a special service charge, which shall be reasonable and based on the actual cost incurred, may be charged in addition to the actual cost of duplication.~~

1.5 Meetings and Workshops.

- 1) Meetings and Workshops. All meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida State Statutes.
- 2) Notice. Except in emergencies, or as otherwise required by State Statutes, at least seven (7) days public notice shall be given of any meeting or workshop of the Board of Supervisors. Public notice shall be given by publication in a newspaper of general circulation in the District and shall state:
 - a. The date, time, and place of the meeting or workshop;
 - b. A brief description of the nature, subjects and purposes of the meeting or workshop;
 - c. The address where persons may obtain a copy of the agenda;
 - d. The notice shall state that if a person decides to seek review of any official decision made at the Board meeting, a record of the proceedings will be required and the person intending to appeal will need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence necessary for the appeal.
 - ~~d.e.~~ Pursuant to the provisions of the Americans with Disability Act, any person with a disability who needs an accommodation to participate in a Village Community Development District No. X meeting should contact the District Clerk at 352-751-3939 as far in advance as possible but preferably at least five working days before the date of the scheduled event.
 - f. When a previously noticed meeting is canceled, notice of cancellation shall be given in substantially the same manner as notice for the meeting or in any manner that will give adequate notice of cancellation.
 - ~~e.g.~~ The meeting/hearing/workshop may be continued in progress without additional notice to a time, date and location stated on the record.
- 3) Agenda. The District Manager shall prepare a notice of the meeting or workshop and an agenda. The agenda shall be available to the public in the offices of the District Manager prior to each regularly scheduled meeting or workshop and on the website. Minutes shall be taken, and reviewed and approved by the Board at a subsequent meeting. In accordance with State Statutes, the agenda and available supporting documentation will be available electronically seven days in advance of the meeting.
- 4) Sample Agenda Format.
 - a. Call to Order
 - i. Roll Call
 - ii. Pledge of Allegiance
 - iii. Observation of Moment of Silence
 - iv. Welcome Meeting Attendees
 - v. Audience Comments
 - b. Consent Agenda
 - c. New Business

- d. Old Business
 - e. Public Hearings
 - f. Informational Items Only
 - g. Reports and Input
 - i. District Manager Reports
 - ii. District Counsel Reports
 - iii. Supervisor Comments
 - iv. Adjourn
- 5) Oath of Office. At the next regularly scheduled meeting following an election, newly elected Board Supervisors shall take and subscribe to the oath of office as prescribed by Section 876.05 of Florida ~~State~~ Statutes. The oath of office shall be administered by the District Clerk immediately following the call to order of the meeting.
- 6) Procedures for Including Items on Agenda. Items to be included on the agenda may be submitted by an individual Board Supervisor and will be addressed under the “Supervisor Comments” section of the agenda for discussion purposes; if formal action is desired, the item will be presented on the agenda at the following regularly scheduled Board Meeting. In order for an item to be included on the agenda, a request must be submitted to the District Manager no later than 10 business days in advance of the next regularly scheduled meeting. Nothing in this Rule is to be construed to limit or restrict a Board Supervisor from discussing items not included on the agenda during Supervisor Comments.
- 7) Consent Agenda. Content of items on the consent agenda shall be limited to routine items that normally do not require discussion such as the minutes, resolutions, payment requests and reports from committees, etc. During the reading of the consent agenda, any Board Supervisor, the District Manager, or member of the public, may pull an item for separate discussion.
- 8) Resolutions. An enacted resolution is an internal legislative act that is a formal statement of policy concerning matters of special or temporary character. Board action shall be taken by resolution when required by law and in those instances where an expression of policy more formal than a motion is desired. All resolutions shall be reduced to writing.
- 9) Motions. An enacted motion is a form of action taken by the Board to direct that a specific action be taken on behalf of the District. A motion, once approved and entered into the record, is the equivalent of a ~~Resolution-resolution~~ in those instances where a resolution is not required by law. All motions shall be made and seconded before debate.
- a. A motion ~~is to be worded in a~~ shall be concise and; unambiguous ~~and complete~~ form.

- b. No speech is to be made in reference to a motion when it is introduced. There will be no debate until a motion has been seconded and, if requested by a Board Supervisor, the question stated by the Board Chair or District Clerk.
- c. When the question has been stated, it is before the Board and mover is entitled to the floor.

10) Reconsideration of Action Previously Taken. A motion to reconsider shall be allowed at any time by any Board Supervisor who voted on the prevailing side, during a meeting, except when a motion on some other subject is pending. After a motion to reconsider has been adopted by a majority vote, a Board Supervisor may move to rescind action previously taken.

~~11) Rescinding Action Previously Taken. Board action may be rescinded by a majority vote if the motion to reconsider is made by a Board Supervisor who voted on the prevailing side. After a motion to reconsider has been adopted by a majority vote, any Board Supervisor may move to rescind action previously taken.~~

~~12) 11) Roll Call Vote. Roll call votes will be conducted at the prerogative of the Board Chair, or by request made to the Chair by any Board Supervisor, or at the District Manager, or District Counsel.'s request to the Board Chair.~~

12) Public Comment. The Board shall conduct public comment in accordance with Florida State Statutes. The District's Board Chair, or such other person conducting a District public meeting ("Chair"), shall ensure that there is at least one period of time ("Audience Comments") on the agenda whereby the public has an opportunity to address the board. Additionally, members of the public shall be given a reasonable opportunity to be heard prior to the Board taking action on any proposition before the Board. Speakers shall be permitted to address any agenda item or non-agenda matter of personal or general concern, during the Audience Comments period. If the Chair determines that discussion of an issue will be better facilitated by having public comments made at the time the matter appears on the agenda, the Chair may ask those wishing to make public comments to wait until that time and public comments shall be allowed at such time.

Members of the audience making public comment shall speak into the microphone, and address all comments to the Chair.

Public input shall be limited to three (3) minutes for each person in any public comment period. This time shall not include time spent by the speaker responding to questions posed by the Board or staff. Potential speakers are not permitted to assign their time allotment to extend another speaker's time. The Chair may extend or reduce the time periods set forth in this section in order to facilitate orderly and efficient District business; provided, however, that a reasonable opportunity for public comment shall be provided consistent with the requirements of section 286.0114, Florida Statutes. The

Chair may also elect to establish additional Public Comment periods if he or she deems it appropriate with respect to any agenda item or otherwise. The Board is not required to respond to any speaker but may elect to address a speaker in its discretion. Matters raised during any public comment period which are not set for consideration on the current agenda may be deferred to the agenda for subsequent meeting.

~~The Board shall conduct public comment in accordance with Florida State Statutes. Members of the audience making public comment shall approach the microphone, state their name and address for the record, and address all comments to the Board Chair. The following Public Participation Policy was adopted by the Board of Supervisors via a Resolution and shall apply to meetings of District boards or committees as provided herein unless otherwise required by State Statutes;~~

~~a. Citizen's Rights~~

~~i. Right to be Heard: Members of the public shall be given a reasonable opportunity to be heard on a proposition before a District board except as provided for below. Public input shall generally be limited to three (3) minutes for each speaker and a total of thirty (30) minutes for public comment relating to any particular proposition, with the Board Chair having the option to allow additional time for good cause shown after consideration of the circumstances.~~

~~ii.i. Group or Faction Representatives:~~ At meetings in which a large number of individuals are in attendance, the Board Chair may ask for a show of hands to identify individuals who wish to address the ~~board~~Board. If a large number of individuals wish to be heard, the Board Chair may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"). In the event large groups or factions of individuals desire to speak (i.e., consisting of more than five individuals), the Board Chair may require each group or faction to designate a representative to speak on behalf of such group or faction but shall allow such representative at least ten (10) minutes to address the board. Any speaker speaking on behalf of a group shall indicate such person's representative capacity and shall cite the source of such authority, whether by request, petition, vote or otherwise.

Per section 286.0114, Florida Statutes, the public's right to a reasonable opportunity to be heard on propositions before the Board does not apply to: This right does not apply to;

- i. An official act that must be taken to deal with an emergency situation affecting the public health, welfare, or safety, if compliance with the requirements would cause an unreasonable delay in the ability of the board to act;
- ~~iii-ii.~~ An official act involving no more than a ministerial act, including, but not limited to, approval of minutes and ceremonial proclamations;
- ~~iv-iii.~~ A meeting that is exempt from §286.011; or
- iv. A meeting during which the board is acting in a quasi-judicial capacity. This paragraph does not affect the right of a person to be heard as otherwise provided by law.

The Chair may alter the procedures set forth in this Public Comment section for public hearings and other special proceedings that may require different procedure under Florida Law.

13) Public Hearings/ Quasi-Judicial Hearings

a. Order of Testimony

- i. The Board Chair shall announce and open the public hearing. ~~the Public Hearing and ask staff to review the subject of the public hearing.~~
- ii. All persons testifying, including staff, shall be sworn in prior to providing testimony.
- iii. Staff shall provide an overview of the subject of the public hearing and provide any relevant evidence or testimony.
- iv. The Board Chair shall then receive testimony, evidence and hear witnesses of the interested parties and/or their representatives. All interested parties shall be heard in public hearings being held pursuant to The Rule to Bring About Deed Compliance.
- ~~ii. The Board Chair shall then open the public hearing and receive comment from anyone in attendance.~~
- ~~iii-v.~~ Persons wishing to provide comment testimony shall approach the microphone, state their name and address for the record, and respond to questions posed by the parties, Board Supervisors or District Counsel, and make his/her comments.
- ~~iv-vi.~~ Comments shall be limited to the subject of the public hearing only.
- ~~v-vii.~~ Upon determination of no additional public comment, the Board Chair shall close the Public Hearing and restrict discussion to members of the Board and staff.
- ~~vi-viii.~~ Upon completion of the discussion, the Board Chair shall entertain such action as the Board may desire.

b. Ex- Parte Communication

- ~~vii-i.~~ To avoid violating an individual's constitutional right to due process of law, Board Supervisors should discourage receipt of ex-parte communications on matters that are pending before or are foreseeable to come before the Board for action in a quasi-judicial hearing as such communications are presumed prejudicial. To eliminate the presumption of prejudice, a Board member who receives ex-parte communications,

should disclose the subject of the communication and the identity of the person, group, or entity with whom the communication took place and such communication shall be made a part of the record before final action on the matter. Disclosure should be made before or during the public meeting at which a vote is taken on, so that persons who have opinions contrary to those expressed in the ex parte communication are given a reasonable opportunity to rebut or respond to the communication.

~~viii. Board Supervisors become subject to additional constitutional and statutory prohibitions when conducting quasi-judicial proceedings. When a Board acts in a quasi-judicial capacity, its Board Supervisors are prohibited from receiving ex parte communications. This means a Board Supervisor cannot receive information or participate in communications about such matter without providing notice and opportunity for the other party to be heard at the same time. If a Board Supervisor conducts ex parte (i.e. one-on-one) communications they could be accused of violating an individual's constitutional right to due process of law.~~

14) Receipt of Notice. Persons wishing to receive, by mail, notices or agendas of meetings, may advise the District Manager or secretary at the Board's office. Such persons shall furnish a mailing address in writing and may be required to pay the cost of copying and mailing.

~~15) Emergency Meeting.~~ The chair, or the vice-chair if the chair is unavailable, may convene an emergency meeting of the Board without first having complied with Subsections (1), (2), ~~and (3), and (14)~~ to act on emergency matters that may affect the public health, safety, or welfare. Emergency meetings shall be afforded the most appropriate and effective notice under the circumstances including if possible notifying a newspaper of general circulation in the District and be held at a reasonable hour. Notice of the emergency meeting shall be posted on the District's website. Whenever possible, the District Manager shall make reasonable efforts to notify all Board Supervisors of an emergency meeting 24 hours in advance. Reasonable efforts may include telephone notification. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date, and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. ~~Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.~~

~~16)15)~~

16) Budget Hearing; Budget Amendment. Notice of hearing on the annual budget(s) shall be in accordance with Section 190.008, Florida Statutes. Once adopted in accordance with Section 190.008, Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board.

The District Manager may authorize transfers not to exceed \$10,000 for the Village Community Development District No. X. If it is necessary to transfer a balance that exceeds

the authorized amounts for approval by the District Manager, then it is required to receive approval by the Board.

A budget resolution is required for approval by the Board if the budget total will change. In the case of an emergency expenditure affecting the health, safety or welfare of the District, its residents, or landowners, such expenditures must be approved in advance by the District Manager.

17) Continuances. Any meeting of the Board or any item or matter included on the agenda or coming before the Board at a noticed meeting may be continued without re-notice or re-advertising provided that ~~the continuance is to a specified date, time and location publicly announced at the Board meeting where the item or matter came before the Board.;~~

- a. The Board identifies on the record at the original meeting a reasonable need for a continuance;
- b. The continuance is to a specified date, time and location publicly announced at the original meeting; and
- a-c. The public notice for the original meeting states that the meeting may be continued to a date and time that states that the date, time and location of any continuance shall be publicly announced at the original meeting date and posted at the District Office immediately following the original meeting.

18) Parliamentary Procedures. Deviations from provisions pertaining to parliamentary procedures may be permitted by the Board Chair unless objected to by a Board Supervisor. Any point of order must be raised prior to the adjournment of a Board Meeting or it is waived.

1.6 Rulemaking Proceedings.

- 1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to the applicable provisions of Chapter 120, Florida Statutes, and these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District.
- 2) Notice of Rule Development. Except when the intended action is the repeal of a rule, the District shall provide notice of the development of proposed rules by publication of a notice of rule development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by paragraph (3). The notice of rule development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and a statement of how a person may promptly obtain a copy of any preliminary draft, if available. All rules should be drafted in accordance with Chapter 120, F.S.
- 3) Notice of Proceedings and Proposed Rules. Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action; a reference to the specific rulemaking authority pursuant to which the rule is adopted; and a reference to the section or subsection of the Florida Statutes or the Laws of Florida being implemented, interpreted, or made specific. The notice shall include a summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2), and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within 21 days after publication of the notice. The notice must state the procedure for requesting a public hearing on the proposed rule unless one is otherwise scheduled. Except when the intended action is the repeal of a rule, the notice shall include a reference both to the date on which and to the place where the notice of rule development that is required by subsection (2) appeared.
 - a. The notice shall be published in a newspaper of general circulation in the District not less than 28 days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
 - b. The notice shall be mailed to all persons named in the proposed rule. Any person may file a written request with the District Manager or secretary at the Board's office to receive notice by mail of District proceedings to adopt, amend or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing. Notice will then be mailed to all persons whom, at least 14 days prior to such mailing, have made requests of the district for advance notice of its proceedings.

- 4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Board Chair must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- 5) Petitions to Initiate Rulemaking. All petitions for the initiation of rulemaking proceedings pursuant to Section 120.54(7), Florida Statutes, must contain the name, address, and telephone number of the Petitioner, specific action requested, specific reason for adoption, amendment, or repeal, the date submitted, and shall specify the text of the proposed rule and the facts showing that the Petitioner is regulated by the District or has a substantial interest in the rule or action requested. Petitions to initiate rulemaking shall be filed with the District. The Board shall then act on the petition in accordance with Section 120.54(7), Florida Statutes ~~(1999)~~, except that copies of the petition shall not be sent to the Administrative Procedures Committee, and notice may be given in a newspaper of general circulation in the county in which the District is located. This section is subject to any applicable exemptions set forth in Section 120.81, Florida Statutes.
- 6) Rulemaking Materials. After the publication of the notice to initiate rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of cost of copies, the following materials:
 - a. The text of the proposed rule, or any amendment or repeal of any existing rules;
 - b. A detailed written statement of the facts and circumstances justifying the proposed rule;
 - c. A copy of the statement of estimated regulatory costs if required by Section 120.541; and
 - d. The published notice.
- 7) Rulemaking Proceedings - No Hearing. When no hearing is requested and the Board chooses not to initiate a hearing on its own, or if the rule relates exclusively to organization, practice or procedure, the Board may direct the proposed rule be filed with the District Office no less than twenty-eight (28) days following notice. Such direction may be given by the Board either before initiating the rule-adoption process or after the expiration of the twenty-one (21) days during which affected persons may request a hearing.
- 8) Rulemaking Proceedings - Hearing. If the proposed rule does not relate exclusively to organization, practice or procedure, the District shall provide (upon request) a public hearing for the presentation of evidence, argument and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay or disruption of the proceedings. Any affected person may request a hearing within twenty-one (21) days after the date of publication of the notice of intent to adopt, amend or repeal a rule.

- 9) Request for a Public Hearing. A request for a public hearing shall be in writing and shall specify how the person requesting the public hearing would be affected by the proposed rule. The request shall be submitted to the District within 21 days after notice of intent to adopt, amend, or repeal the rule is published as required by law, in accordance with the procedure for submitting requests for public hearing stated in the notice of intent to adopt, amend, or repeal the rule.
- a. If the notice of intent to adopt, amend, or repeal a rule did not notice a public hearing and the District determines to hold a public hearing, the District shall publish notice of a public hearing in a newspaper of general circulation within the District at least 7 days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing.
 - b. Written statements may be submitted by any person within a specified period of time prior to or following the public hearing. All timely submitted written statements shall be considered by the District and made a part of the rulemaking record.
- 10) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as practical in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions
- 11) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54, Florida Statutes.
- 12) Variances and Waivers. Variances and waivers from District rules may be granted subject to the provisions and limitations contained in Section 120.542, Florida Statutes.

~~1.7—Decisions Determining Substantial Interests.~~

~~Conduct of Proceedings.~~ Proceedings may be held by the District in response to a written request submitted by a substantially affected person within fourteen (14) days after written notice or published notice of District action or notice of District intent to render a decision. Notice of both action taken by the District and the District's intent to render a decision shall state the time limit for requesting a hearing and shall reference the District's procedural rules. If a hearing is held, the Board Chair shall designate any member of the Board (including the Chair), District Manager, District General Counsel, or other person to conduct the hearing.

~~The person conducting the hearing may:~~

~~Administer oaths and affirmations;~~

~~Rule upon offers of proof and receive relevant evidence;~~

~~Regulate the course of the hearing, including any prehearing matters;~~

~~Enter orders;~~

~~Make or receive offers of settlement, stipulation, and adjustment.~~

~~The person conducting the hearing shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action.~~

~~The District shall issue a final order within forty five (45) days:~~

~~After the hearing is concluded, if conducted by the Board;~~

~~After a recommended order is submitted to the Board and mailed to all parties, if the hearing is conducted by persons other than the Board; or~~

~~After the Board has received the written and oral material it has authorized to be submitted, if there has been no hearing.~~

~~Eminent Domain.~~ After determining the need to exercise the power of eminent domain pursuant to Subsection 190.11(11), Florida Statutes, the District shall follow those procedures prescribed in Chapters 73 and 74, Florida Statutes. Prior to exercising the power of eminent domain, the District shall:

~~Adopt a resolution identifying the property to be taken;~~

~~If the property is beyond the boundaries of the District, obtain approval by resolution of the governing body of the county if taking will occur in an unincorporated area, or of the municipality if the taking will occur within the municipality.~~

1.8 Purchasing Policies and Procedures.

- 1) The Village Community Development District No. X's purchasing policies and procedures ~~will shall~~ be adopted in accordance with the authority given in all applicable laws. ~~conducted in accordance with the authority given in Chapter 190 of Florida State Statutes and all other applicable laws.~~

1.9 Effective Date.

- 1) These Rules shall be effective _____, 2019, except that no election of officers required by these Rules shall be required until after the next regular election for the Board of Supervisors.

Specific Authority:
Chapter 190, F.S. and other applicable laws

The Villages®
Community Development Districts
District 11

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: District Staff

DATE: 4/11/2019

SUBJECT: **Old Business Status Update**

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ Old Business Status Update	Cover Memo

Village Community Development District No. 11
"Old Business" Status Update

Item(s) to be addressed by Staff	Action Taken	Status Update (if applicable)	Completed (√)	Date Item Identified
None				
Non-District 11 Issue				
Request PWAC fund mowing of 3 foot around perimeter of preserve behind Conservation Trail.		PWAC approved at 3/11/19 meeting	√	

The Villages®
Community Development Districts
District 11

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: DPM Staff

DATE: 4/11/2019

SUBJECT: **DPM Monthly Report**

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ DPM Report	Cover Memo

The Villages®

Community Development Districts

Property Management

District 11

April 2019

LANDSCAPE

New Projects:

1. Conservation Trail fence line clearing

Prior Month Project Status: N/A

Completed Projects:

1. Seasonal color annuals completed
2. Pine straw application completed

General Maintenance:

1. Regular Monthly Maintenance
 - Mowing
 - Edging
 - Trimming
 - Weeding
2. DPM continues to mow and create SOP furrow rows around the perimeter of the water retention areas. The height of cut has been raised to slow down water sheet flow and capture any nutrients that may wash from surrounding properties.

WALLS/FENCES & HARDSCAPES

New Projects: N/A

Prior Month Project Status: N/A

Completed Projects: N/A

General Maintenance: N/A

ROADWAYS

New Projects: N/A

Prior Month Project Status: N/A

Completed Projects: N/A

General Maintenance: N/A

MISCELLANEOUS ITEMS

<div><div>New Projects: N/A</div><div>Projects In Progress: N/A</div><div>Completed Projects: N/A</div><div>General Maintenance: N/A</div></div>
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The Villages®
Community Development Districts
District 11

AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM: District Staff

DATE: 4/11/2019

SUBJECT: **Financial Statements**

ISSUE: Budget to Actual Statements as of February 28, 2019

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ Budget to Actuals	Cover Memo
□ Cash Sheet	Cover Memo

OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)
Five (5) Months of Operations- 41.67% of Year

Account Number	Description of Account	Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance	Percent of Annual Budget	Footnotes
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,363,622	\$ 40,097	\$ 1,318,645	\$ (44,977)	96.70%	A
361102	Interest Income Cash Equiv	13,400	4,627	20,056	6,656	149.67%	B
361105	Interest Income Tax Collector	830	582	582	(248)	70.12%	C
	Total Available Resources:	\$ 1,377,852	\$ 45,345	\$ 1,339,322	\$ (38,530)	97.20%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 7,200	\$ 800	\$ 2,600	\$ 4,600	36.11%	
511211	Social Security Taxes	446	50	161	285	36.10%	
511212	Medicare Taxes	104	12	38	66	36.54%	
511241	Worker's Compensation	20	-	18	2	90.00%	D
	Subtotal Personnel Services	7,770	862	2,817	4,953	36.25%	
513311	VCCDD Management Fees	110,690	9,224	46,122	64,568	41.67%	
513312	Engineering Fees	2,600	89	882	1,718	33.92%	
514313	Legal Services	7,000	-	978	6,022	13.97%	
513314	Tax Collector Fees	28,409	802	26,373	2,036	92.83%	A
513318	Technology Services	4,706	392	1,962	2,744	41.69%	
519319	Other Professional Services	2,671	21	41	2,630	1.54%	
	Subtotal Professional Services	156,076	10,528	76,358	79,718	48.92%	
513322	Auditing Services	9,500	4,750	7,125	2,375	75.00%	E
	Subtotal Accounting Services	9,500	4,750	7,125	2,375	75.00%	
513343	Systems Management Support	225	53	117	108	52.00%	
513349	Misc Contractual Services	-	102	1,445	(1,445)	0.00%	F
	Subtotal Other Contractual Services	225	155	1,562	(1,337)	694.22%	
513412	Postage	500	-	-	500	0.00%	
	Subtotal Comm & Freight Services	500	-	-	500	0.00%	
541431	Electricity	81,032	5,288	26,439	54,593	32.63%	
539434	Irrigation Water	15,902	1,053	5,253	10,649	33.03%	
	Subtotal Utilities Services	96,934	6,341	31,692	65,242	32.69%	
539442	Equipment Rental	500	-	-	500	0.00%	
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	G
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539462	Building/Structure Maintenance	6,124	-	-	6,124	0.00%	
539463	Landscape Maint. Recurring	70,423	4,926	24,629	45,794	34.97%	
539464	Landscape Maint.NonRecurring	7,000	-	972	6,028	13.89%	
539468	Irrigation Repair	2,500	-	239	2,261	9.56%	
539469	Other Maintenance	15,190	655	(8,340)	23,530	-54.90%	H
	Subtotal Repair & Maintenance Services	101,237	5,581	17,500	83,737	17.29%	
513471	Printing & Binding	500	78	104	396	20.80%	
	Subtotal Printing & Binding	500	78	104	396	20.80%	
513491	Banking Charges	200	-	-	200	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	I
513497	Legal Advertising	500	153	274	226	54.80%	
539498	Project Wide Fees	651,547	54,294	271,481	380,066	41.67%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	Subtotal Other Current Charges	652,997	54,447	271,930	381,067	41.64%	
539522	Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	\$ 1,033,559	\$ 82,742	\$ 414,983	\$ 618,576	40.15%	
581911	Transfers to General R & R	250,000	20,833	104,169	145,831	41.67%	
	Subtotal Transfers	\$ 250,000	\$ 20,833	\$ 104,169	\$ 145,831	41.67%	
	Total Expenditures	\$ 1,283,559	\$ 103,575	\$ 519,152	\$ 764,407	40.45%	
369901	Change in Unreserved Net Position	\$ 94,293	\$ (58,230)	\$ 820,170	\$ 725,877		
Change in Net Assets indicates a budget addition in Working Capital of \$94,293.							

OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)
Five (5) Months of Operations- 41.67% of Year

	Fund Balance Analysis:	Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 569,739	\$ (58,230)	\$ 820,170	\$ 1,389,909
282004	Committed R&R General	700,000	20,833	104,169	804,169
	Total Fund Balance	\$ 1,269,739	\$ (37,397)	\$ 924,339	\$ 2,194,078
	Footnotes:				
A:	Net Maintenance Assessment Revenue is paid to the District by Lake County and is received from the payment of property tax bills. The bills are mailed on November 1 and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.				
B:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS).				
		Month	CFB	FLCLASS	
		Oct-18	1.64%	2.29%	
		Nov-18	1.64%	2.41%	
		Dec-18	1.73%	2.51%	
		Jan-19	1.89%	2.63%	
		Feb-19	1.89%	2.64%	
C:	Quarterly interest income from Lake County Tax Collector.				
D:	Worker's Compensation insurance invoices have been paid.				
E:	The final payment of the 2017-18 Fiscal Year Audit was made in February. The remaining budget will be used for the 2018-19 interim audit.				
F:	Expenditures are for administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.				
G:	Liability and property insurance premiums for the fiscal year were paid in October.				
H:	Credit is due to Davey Tree settlement write off.				
I:	Annual State of Florida Special District Fee was expensed in the month of January.				

The Villages®
Community Development Districts
District 11

VILLAGE COMMUNITY DEVELOPMENT DISTRICT (VCDD) # 11
CASH AND INVESTMENT SUMMARY
AS OF JANUARY 31, 2019

Fund Code	Account Name	Bank	Balance as of 10/01/18	Current Balance	Reconciled Yes/No
GENERAL FUND					
001	Cash Operating	CFB	81,682.93	90,002.52	Yes
001	FLCLASS	FLCLASS	1,276,692.32	2,207,871.92	Yes
Sub-total Cash & Cash Equivalents			1,358,375.25	2,297,874.44	
Cash Balance			1,358,375.25	2,297,874.44	

DEBT SERVICE FUND - TRUST ACCOUNTS					
201	Revenue Fund	USB	1,340,435.38	3,379,852.40	Yes
201	Prepayment Fund	USB	621,448.28	184,843.78	Yes
201	Reserve Fund	USB	3,199,325.00	3,199,324.98	Yes
			5,161,208.66	6,764,021.16	

CAPITAL PROJECTS FUND					
301	Acq & Construction	USB	2,057,899.64	2,079,220.50	Yes
301	General Account	USB	9,873.23	9,975.50	Yes
301	Deferred Cost	USB	267,669.74	303,564.46	Yes
Sub-total Operating Cash			2,335,442.61	2,392,760.46	

Grand Totals	8,855,026.52	11,454,656.06
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AGENDA REQUEST

TO: Board of Supervisors
Village Community Development District 11

FROM:

DATE:

SUBJECT: Supervisor Hoxie: PWAC After Agenda

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description	Type
□ PWAC After Agenda	Cover Memo



*District 5 - Chuck Wildzunus, Primary; Jerry Knoll, Alternate
District 6 - Peter Moeller (C), Primary; Tom Griffith, Alternate
District 7 - Jerry Vicenti, Primary; Dennis Broedlin, Alternate
District 8 - Dennis Hayes (VC), Primary; Phil Walker, Alternate
District 9 - Steve Brown, Primary; Dave Green, Alternate
District 10 - Don Wiley, Primary; Ken Lieberman, Alternate
District 11 - Patty Hoxie, Primary; Allen Vanover, Alternate
Brownwood CDD - Ken Stoff, Primary*

***Project Wide Advisory
Committee***

***Monthly Board Meetings held
at:***

*District Office Board Room
984 Old Mill Run The Villages,
FL 32162
The Villages, Florida 32162*

AFTER AGENDA

April 8, 2019
8:30 AM

Notice to Public: Audience Comments on all issues will be received by the Board.

The District Board welcomes participation during public meetings; however, in order to conduct business in an orderly fashion the Board of Supervisors requests you limit your comments to three (3) Minutes. If you have a general comment that is not included as an item on the agenda please come before the Board during the Audience Comments portion of the meeting. If your comment pertains to a specific on the agenda, the Chairman or Vice-Chairman will request public comments when the item is addressed. Thank you for attending the meeting and for your interest in your local government.

1. Call to Order
 - A. Roll Call – **A Representative from Districts 5-7, 9-11 and Brownwood were in attendance.**
 - B. Pledge of Allegiance
 - C. Observation of Moment of Silence
 - D. Welcome Meeting Attendees
 - E. Audience Comments

Project Wide Fund

CONSENT AGENDA: **Approved with no discussion**

A motion to approve the Consent Agenda is a motion to approve all recommended actions. All matters on the Consent Agenda are considered routine and no discussion is required unless desired by a Board Supervisor or a member of the public.

2. [Approval of the Minutes](#)

Approval of the Minutes for the Meeting held on March 11, 2019.

3. [Recommend Approval of Renewal Two \(Final\) for Painting Services with Lester Painting, Inc.](#)

Review and approval to present Renewal Two (final) to ITB #15B-024 Agreement between Sumter Landing Community Development District and Lester Painting, Inc. for Villa Wall and Sign Wall Painting Services to the Sumter Landing Community Development District Board.

OLD BUSINESS:

4. [Old Business Status Update - PWF](#)

Old Business Status Update - Project Wide Fund

INFORMATIONAL ITEMS ONLY:

5. [Financial Statements - PWF](#)

Budget to Actual Statements as of February 28, 2019 - Project Wide Fund

6. [Project Wide Fund: Capital Projects Work Plan](#)

Fiscal Year 2018-19 Project Wide Fund: Capital Projects Work Plan - April

Sumter Landing Amenities Division Fund

OLD BUSINESS:

7. [Old Business Status Update - SLAD](#)

Old Business Status Update - Sumter Landing Amenities Division

- **LED Lighting has been installed at all postal facilities.**
- **Staff does not recommend installing additional lighting at pools when they are closed. Staff will present a lighting policy at a future meeting.**

8. [Amenity Fee Deferral Rate Discussion](#)

Amenity Fee Deferral Rate Discussion – **Staff presented a PowerPoint which provided an overview from the Joint Workshop that was held on March 20, 2019; a review of the 10 year forecast for revenues and expenditures and a review three options presented by Staff: 1) Remain at current deferral rate; 2) Eliminate the deferral rate in accordance to Owner's original purchase contract or 3) Increase the deferral rate (example of \$185 provided). At the Committee's request, Staff will provide the number of guests annually to identify the amount of revenue that could be achieved if a fee for guests were to be instituted. Staff will provide at the April 15, 2019 joint meeting. Following discussion the consensus of the Committee was to remove the deferral cap.**

INFORMATIONAL ITEMS ONLY:

9. [Financial Statements - SLAD](#)

Financial Statements as of February 28, 2019 - Sumter Landing Amenities Division Fund

10. [SLAD Fund: Capital Projects Work Plan](#)

Fiscal Year 2018-19 SLAD Fund: Capital Projects Work Plan - April

REPORTS AND INPUT:

11. District Manager Reports

- A. [Multi-Modal Path Wayfinding Signage](#) – Locates for the new signage will begin in 2-3 weeks and it is anticipated that the wayfinding signage installation will be completed in 4-6 weeks.

12. Supervisor Comments

Supervisor Wiley inquired if any consideration is being made to the Putt and Play facility in the Village of Fenney due to parking concerns. Staff advised that the Developer is aware of the concerns and is waiting to see how the City of Wildwood Parking Ordinance addresses the concerns.

13. Adjourn – **The meeting was adjourned at 9:55 a.m.**

HOSPITALITY * STEWARDSHIP * CREATIVITY * HARD WORK

NOTICE

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, 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. Audio recordings of Board meetings, workshops or public hearings are available for purchase per Florida Statute 119.07 through the District Clerk for \$1.00 per CD requested. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (352) 751-6700 at least five calendar days