

**MINUTES OF MEETING
LEXINGTON COMMUNITY DEVELOPMENT DISTRICT**

A Special Meeting of the Board of Supervisors of the Lexington Community Development District was held on Tuesday, February 10, 2015 at 6:30 p.m. at the West Coast Church located at 11750 Highway 301, Parrish, Florida.

Present and constituting a quorum were:

Bryon (Kelley) Klepper	Chairman
David Staples	Vice Chairman
Greg Karpinsky	Treasurer
Amy Vazquez	Secretary
Allan Tremmel	Assistant Secretary

Also present:

Jim Hayford	Severn Trent Management Services
Maggie Mooney-Portale	Persson & Cohen, P.A.
Ed Bulleit	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hayford called the meeting to order and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Approval of the Minutes of the December 9, 2014 Meeting
- B. Financial Statements and Check Register – December 31, 2014

On MOTION by Ms. Vazquez seconded by Mr. Karpinsky with all voting unanimously in favor the Consent Agenda was approved.
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FOURTH ORDER OF BUSINESS

Manager's Report

- A. Preparation for FY 2016 Budget Process

Mr. Hayford informed the Board there is a limited number of times the Board is scheduled to meet and discuss the FY 2016 Budget. If action is taken at this meeting regarding refunding, the Bond proceeds numbers will be included in the preliminary draft budget.

FIFTH ORDER OF BUSINESS

Attorney's Manager's Report

There being none, the next item followed.

Approved

SIXTH ORDER OF BUSINESS

MBS Capital Markets, LLC Refunding

Mr. Bulleit from MBS Capital Markets provided a report on the term sheet prepared by Hancock Bank. The options, costs, and refinancing savings were discussed. The overall true savings to the District is \$323,000. A signed term sheet dated February 4, 2015 was reviewed; if the District is to move forward the term sheet needs to be countersigned and returned. When the bank receives the authorized term sheet they will proceed in final consideration of issuing a Commitment Letter. So far every returned term sheet has resulted in a Commitment Letter, but there is no guarantee a Letter will be issued. One of the requirements from the bank is for the CDD to move the operating account to the bank. The remainder of the terms were reviewed.

On MOTION by Mr. Staples seconded by Mr. Klepper with all voting unanimously in favor authorizing the Chairman and Secretary to sign the Loan Term Sheet from Hancock Bank.

On MOTION by Mr. Staples seconded by Mr. Karpinsky with all voting unanimously in favor authorizing the Chairman and Secretary to sign the Commitment Sheet and any other related legal documents required, providing the terms are similar to those stated in the Term Sheet dated February 4, 2015.

Ms. Mooney-Portale presented the Bond Counsel Agreement with Nabors, Giblin & Nickerson, P. A. for consideration. The sum of \$30,000 will be paid by the District from the sale of the bonds; if the bonds are not sold then no fees shall be paid by the District for services rendered.

On MOTION by Mr. Staples seconded by Ms. Vazquez with all voting unanimously in favor to approve the Bond Counsel Agreement with Nabors, Giblin & Nickerson for the Bond refunding.

Ms. Mooney-Portale presented a fixed fee engagement letter with Persson & Cohen, P.A. in the amount of \$13, 500 for the Series 2004 Bond Refinancing.

On MOTION by Mr. Staples seconded by Mr. Karpinsky with all voting unanimously in favor to approve a flat fee engagement letter with Persson & Cohen, P.A. for the Series 2004 Bond Refinancing

Approved

Ms. Mooney-Portale presented a fixed fee engagement letter with Persson & Cohen, P.A. in the amount of \$13, 500 for the Series 2004 Bond Refinancing.

Mr. Hayford presented information on Severn Trent's fees and charges for work on the bond refunding which is a flat amount of \$10,000.

On MOTION by Mr. Karpinsky seconded by Mr. Staples with all voting unanimously in favor to approve payment of \$10,000 for Severn Trent's work on the bond refunding.


On MOTION by Mr. Karpinsky seconded by Mr. Klepper with all voting unanimously in favor to approve a Special Meeting regarding the bond refunding to be held on March 10, 2015 at 6:30 p.m.

SEVENTH ORDER OF BUSINESS

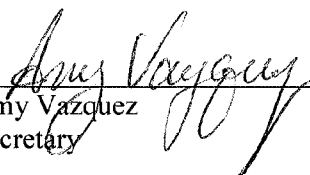
Adjournment

There being no further business,

On MOTION by Mr. Staples seconded by Ms. Vazquez with all voting unanimously in favor of adjourning the regular meeting and proceeding to a workshop format and HOA meeting.



Bryon (Kelley) Klepper
Chairman



Amy Vazquez
Secretary

Approved