

**MINUTES OF MEETING
LEXINGTON OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lexington Oaks Community Development District held on Thursday, June 15, 2017 at 6:30 p.m. reconvened on Thursday, July 6, 2017 at 9:00 a.m. at the Lexington Oaks Clubhouse, 26304 Lexington Oaks Boulevard, Wesley Chapel, Florida.

Present and constituting a quorum were:

Bob Hendrick	Chairman
Peter Hanzel	Vice Chairman
Terry Bechtel	Assistant Secretary
Rick Carroll	Assistant Secretary
Ron Cox	Assistant Secretary

Also present:

Bob Nanni	District Manager
Todd Wilhelmi	Clubhouse Manager
Tracy Robin	District Counsel
Wendell Gaertner	Public Resources Advisory Group
Daniel Fanger	Public Resources Advisory Group
Residents	

The following is a summary of the minutes and actions taken.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hendrick called to reconvene meeting from July and called the roll. A quorum was established.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Public Comments on Agenda Items

None.

Approved

FOURTH ORDER OF BUSINESS

Continued Discussion on Bond Refinance Options

A. Financial Advisor - PRAG

Mr. Gaertner reviewed the term sheet from Valley National Bank for a tax-exempt loan to refinance the District's Series 2008A-2 bank loan. He concluded the proposed refunding, after all expected fees and costs, will save the residents in the assessment area approximately \$7,500 annually or \$80,000 on a present value basis. This represents a net present value savings of 5.9% of the existing loan requirements. Most local governments and agencies generally deem a refinancing to be efficient if the resulting net present value savings are at least 3% to 5% of the amount of debt refunded. The proposed refinancing exceeds this threshold and PRAG would recommend proceeding, assuming an acceptable depository account can be established with Valley National Bank.

Mr. Bechtel joined the meeting

The costs of issuance the District will incur in connection with the Loan were reviewed as well as the process regarding the depository account.

On MOTION by Mr. Cox seconded by Mr. Carroll to approve chairman to sign the Term Sheet from Valley National Bank to move forward with the refinancing the 2008A-2 series bond.

Discussion followed; Mr. Hanzel noted he does not agree with borrowing money to save money.

On VOICE VOTE with Mr. Cox, Mr. Carroll, Mr. Bechtel, and Mr. Hendrick voting AYE and Mr. Handel voting NAY to approve chairman to sign the Term Sheet from Valley National Bank to move forward with the refinancing the 2008A-2 series bond. 4-1

FIFTH ORDER OF BUSINESS

Public Comments

None.

SIXTH ORDER OF BUSINESS

Adjourn to a Workshop Format

On MOTION by Mr. Hendrick seconded by Mr. Bechtel with all in favor to adjourn the meeting to a workshop format. 5-0

Bob Hendrick

Bob Hendrick, Chairperson