



**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
MARCH 15, 2017
10:00 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.renaissancecommonsccd.org

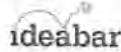
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
Compson & Associates
36 SE Third Street
Boca Raton, FL. 33432
REGULAR BOARD MEETING
March 15, 2017
10:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Discussion Regarding Board Member Vacancy
- D. Establish Quorum
- E. Additions or Deletions to Agenda
- F. Comments from the Public for Items Not on the Agenda
- G. Approval of Minutes
 - 1. February 1, 2017 Regular Board Meeting Minutes.....Page 2
- H. Old Business
- I. New Business
 - 1. Consider Resolution No. 2017-01 – Adopting Delegation Resolution.....Page 5
 - 2. Consider Resolution No. 2017-02 – Electronic Approval Process and Authorized Signatories...Page 14
- J. Administrative Matters
- K. Board Members Comments
- L. Adjourn

The Palm Beach Post

Palm Beach Daily News



RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2016/2017 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Renaissance Commons Community Development District will hold Regular Meetings at 1:30 p.m. in a Conference Room of Compson & Associates, Inc., 36 SE Third Street, Boca Raton, Florida 33432, on the following dates:

- October 19, 2016
- November 16, 2016
- January 18, 2017
- March 15, 2017
- May 17, 2017
- July 19, 2017
- September 20, 2017

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or toll-free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll free 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT
DISTRICT
www.renaissancecommonsccd.org
PUB: The Palm Beach Post
10-3/ 2016 #656206

RENAISSANCE COMMONS CDD PROOF OF PUBLICATION STATE OF FLORIDA COUNTY OF PALM BEACH Before the undersigned authority personally appeared Tiffani Everett, who on oath says that she is Call Center Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a Notice was published in said newspaper on First date of Publication 10/03/2016 and last date of Publication 10/03/2016 Affiant further says that the said The Post is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he has neither paid nor promised any person, firm or corporation any discount rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. Also published in Martin and St. Lucie Counties. MEETING NOTICE Ad ID: 1278690 Ad Cost: 261.44

Signed   NARDIA VAGEDES, Notary Public
In and for the State of Ohio
My Commission Expires Sept. 2, 2019

Sworn to and subscribed before 10/04/2016.
Who is personally known to me.

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 1, 2017

A. CALL TO ORDER

District Manager Richard Ellington called the February 1, 2017, Regular Board Meeting of the Renaissance Commons Community Development District to order at 10:13 a.m. in the Conference Room of Compson & Associates, 36 SE Third Street, Boca Raton, Florida 33432.

B. PROOF OF PUBLICATION

Mr. Ellington presented proof of publication that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on January 25, 2017, as legally required.

C. ESTABLISH A QUORUM

Mr. Ellington determined that the attendance of Vice Chairman Robert D'Angelo and Supervisors E. Paul Sheridan and Carl Klepper constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were District Manager Richard Ellington of Special District Services, Inc.; District Counsel Dennis Lyles of Billing, Cochran, Heath, Lyles, Mauro & Ramsey, P.A.

Also present were: Michael McElligott of Special District Services, Inc.; Sete Zare via conference call; and Ed Bulleit of MBS Capital Markets via conference call.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. October 19, 2016, Regular Board Meeting

Mr. Ellington presented the minutes of the October 19, 2016, Regular Board Meeting. Mr. Sheridan **moved** approval and Mr. Klepper seconded that the minutes of the October 19, 2016, Regular Board Meeting be approved, as presented, and the **motion** carried 3 to 0.

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 1, 2017

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Update on Refinancing of Current Debt

Mr. Ellington went through the terms in the term sheet, indicating that the total principal of the two parts of the bond issue would be \$15,505,000, consisting of \$12,565,000 of the Series 2017A-1 (Senior Bonds) and \$2,940,000 Series 2017A-2 (Subordinate Bonds). Mr. Ellington indicated that the interest rate on the bonds would be at a rate of 3.25% on the Senior Bonds and 5.25% on the Subordinate Bonds. Mr. Ellington also indicated that the term of the bond would run through May 1st of 2032 and that there would be a gap between the original dates when the bonds would have been due of 4 years from May 1, 2032, until May 1, 2036. Mr. Ellington indicated that the Board would have to either pay off the debt or make arrangements to refinance the remaining part of that debt. Mr. Ellington indicated that there was a reserve requirement for the Senior Bonds in the amount of \$862,756.25 and for the Subordinate Bonds in the amount of \$120,615.63. Mr. Ellington also indicated that there was an additional reserve for the Senior Bonds while properties were not built-out in the amount of \$333,212.50. It was estimated that this reserve would be for four years and not to exceed that amount once build-out had been completed. Mr. Ellington also indicated that the commitment to the bank was \$38,762.

After going through the terms, a discussion ensued between the Board Members and Mr. Bulleit and Ms. Zare primarily related to the original estimated savings of 19% versus the 13.5% now to be realized under the terms that had just been presented. Mr. D'Angelo indicated that he was upset that the difference had not been previously communicated and thought this was a problem because he was anticipating the 19% savings, based upon prior representations from the underwriters. Mr. Bulleit went through the reasons for the changes to this savings percentage, based upon primarily the need to do the Subordinate piece and the fact that the Bank United Credit Committee was concerned about some aspects of the structure of the District and thus, the refinancing of the transaction. There was some discussion as to whether or not the Senior Bond should be done separate from the Subordinate Bonds.

After the extensive discussion between the parties, Ms. Zare indicated that she thought that everything could be closed by March 29, 2017. The Board Members indicated they wished to have it close earlier than that, if at all possible.

Following the above discussion, Mr. Klepper **moved** and Mr. Sheridan seconded that the Board accept the term letter from Bank United, as presented. Upon being put to a vote, the **motion** carried 3 to 0.

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 1, 2017

I. ADMINISTRATIVE MATTERS

Mr. Ellington indicated to the Board that he would be retiring at the end of April and that Mr. McElligott, who was at the meeting, would be taking over this District from Mr. Ellington.

J. BOARD MEMBER COMMENTS

There were no comments from the Board.

K. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:50 a.m. on a **motion** made by Mr. D'Angelo, seconded by Mr. Sheridan and upon being put to a vote, the **motion** carried 3 to 0.

Secretary

Chair/Vice Chair

RESOLUTION NO. 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,500,000 RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT, SENIOR SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2017A-1 AND RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT SUBORDINATE SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2017A-2 (COLLECTIVELY, THE "BONDS"); DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO BANKUNITED, N.A., OR AN AFFILIATE THEREOF AND PROVIDING FOR A DELEGATED AWARD OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT WITH RESPECT TO THE BONDS, SUBJECT TO THE PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING AN ESCROW AGENT; APPOINTING MBS CAPITAL MARKETS, LLC AS PLACEMENT AGENT FOR THE BONDS; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS TO PAY AND DEFEASE THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2005A; APPOINTING THE TRUSTEE, PAYING AGENT AND REGISTRAR; APPROVING THE SUPPLEMENTAL METHODOLOGY REPORT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE AND PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN DECLARATIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Renaissance Commons Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 05-018 (the "Ordinance"), duly enacted by the City Council of the City of Boynton Beach, Florida (the "City") effective on March 15, 2005;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has previously decided to undertake the acquisition and construction of a certain surface water management and control systems including earthwork, water and sewage collection and transmission facilities, roadway improvements, landscaping and irrigation in public rights of way, on-site wetland mitigation and acquisition of interests in land relating to such improvements pursuant to the Act (the "Project"); and

WHEREAS, the District duly adopted on July 20, 2005 Resolution No. 2005-18 (the "Initial Resolution") authorizing, among other things, the issuance of not to exceed \$20,000,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the Project; and

WHEREAS, as contemplated by the Initial Resolution, the District issued its Renaissance Commons Community Development District Special Assessment Bonds, Series

2005A (the "Prior Bonds") in the principal amount of \$19,000,000 for the purpose of providing funds for financing the costs of the Project; and

WHEREAS, the Board of Supervisors of the Renaissance Commons Community Development District, as the governing body of the District (herein, the "Board") hereby determines that it would be in the best interest of the residents of the District to pay and defease the Prior Bonds now outstanding in the principal amount of \$15,710,000 (herein, the "Refunded Bonds") by the issuance of Renaissance Commons Community Development District Senior Special Assessment Refunding Bonds, Series 2017A-1 (the "Senior Bonds") and the issuance of Renaissance Commons Community Development District Subordinate Special Assessment Refunding Bonds, Series 2017A-2 (the "Subordinate Bonds") in the initial aggregate principal amount of not to exceed \$15,500,000 (herein collectively, the "Bonds"); and

WHEREAS, based on a commitment letter dated January 18, 2017 (the "Commitment Letter") in the form attached hereto as Exhibit A from BankUnited, N.A., a national banking association organized under the laws of the United States of America (the "Bank"), Bridge Funding Group, Inc., an affiliate of the Bank (the "Bond Purchaser") will purchase, on a negotiated private placement basis, the Bonds to be issued by the District pursuant to the terms and provisions of the Indenture (as defined below) and the Bond Placement Agreement (as defined below) substantially in the forms attached hereto as Exhibit B and Exhibit C, respectively; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Trust Indenture by and between U.S. Bank National Association, as trustee (the "Trustee") and the District substantially in the form attached hereto as Exhibit B (the "Indenture"); and

(ii) a Bond Placement Agreement with respect to the Bonds by and among MBS Capital Markets, LLC, as placement agent (the "Placement Agent"), the Bond Purchaser and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit C (the "Placement Agreement");

(iii) a form of Escrow Deposit Agreement by and between the District and U.S. Bank National Association as escrow agent (the "Escrow Agent") substantially in the form attached hereto as Exhibit D (the "Escrow Deposit Agreement"); and

(iv) the Supplemental Methodology Report prepared by Special District Services, Inc. in the form attached hereto as Exhibit E.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Renaissance Commons Community Development District (the "Board"), as follows:

Section 1. Negotiated Private Placement. The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Commitment Letter, and the volatile conditions prevailing in the market for municipal bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$15,500,000 be privately placed on a negotiated basis to the Bond Purchaser pursuant to the terms of the Placement Agreement, the Indenture and the Commitment Letter.

The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

Section 2. Trust Indenture. The Board does hereby approve and authorizes the execution and delivery of the Indenture by the Vice-Chairperson or any other member of the Board in substantially the form thereof attached hereto as Exhibit B, with such changes therein as shall be approved by the Vice-Chairperson or Board member executing the same upon the advice of counsel to the District and the District's Bond Counsel, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto. The Secretary of the Board or any Assistant Secretary is authorized to affix the seal of the District to the Indenture and attest to the signature of the Vice-Chairperson or other Board member executing the Indenture.

Section 3. Sale of the Bonds. That except as otherwise provided in the last sentence of this Section 3, the Commitment Letter submitted by the Bank in the form attached hereto as Exhibit A to cause the Bond Purchaser to purchase the Bonds on the terms and conditions set forth in the Commitment Letter and on the terms and conditions set forth in the Indenture and Placement Agreement is hereby approved and adopted by the District. Subject to the last sentence of this Section 3, the Vice-Chairperson (or, in the absence of the Vice-Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or any Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Placement Agreement substantially in the form attached hereto as Exhibit C. The disclosure statements of the Bond Purchaser, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Placement Agreement, will be entered into the official records of the District. The Placement Agreement, when in final form, as determined by counsel to the District, may be executed and implemented, as the case may be, by the District without further action provided that (i) the initial interest rates on the Bonds, when issued, does not exceed 3.25% with respect to the Senior Bonds and 5.25% with respect to the Subordinate Bonds; (ii) the principal amount of Bonds shall not exceed \$15,500,000; (iii) the final maturity of the Bonds shall not be later than May 1, 2036, subject to the interest rates on the Bonds being reset on May 1, 2032 pursuant to the terms of the Indenture; and (iv) the terms of the Bonds are consistent with the terms of the Commitment Letter.

Section 4. Purpose and Authorization. The Board hereby authorizes the payment and defeasance of the Refunded Bonds in the manner provided in the Escrow Deposit Agreement with a portion of the proceeds of the Bonds and other legally available moneys of the District relating to the Prior Bonds.

Section 5. Details of the Bonds. That the proceeds of the Bonds and other available moneys of the District shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature or be subject to amortization in the year(s) and in the amount(s), bear interest at such rate(s), and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 3. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution shall not exceed \$15,500,000.

Section 6. Escrow Deposit Agreement. The form of Escrow Deposit Agreement, attached hereto as Exhibit D, by and between the District and the Escrow Agent, in substantially the form submitted to this meeting, is hereby approved, subject to and with such changes therein as shall be approved by the Vice-Chairperson of the Board (or in his absence, any other

member of the Board), such approval to be evidenced conclusively by the execution of said Escrow Deposit Agreement; either the Vice-Chairperson of the Board or any other member of the Board is hereby authorized and directed on behalf of the District to execute and deliver said Escrow Deposit Agreement; that the Secretary or any Assistant Secretary of the Board be, and hereby is, authorized on behalf of the District to attest, and impress the seal of the District on, said Escrow Deposit Agreement; and that said officers and all other officers of the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under said Escrow Deposit Agreement.

Section 7. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds is hereby authorized, ratified and confirmed.

Section 8. Appointment of Trustee, Escrow Agent and Placement Agent. U.S. Bank National Association is hereby appointed Trustee, Paying Agent and Registrar for the Bonds and Escrow Agent under the Escrow Deposit Agreement. In addition, the Board ratifies the appointment of MBS Capital Markets, LLC to serve as placement agent under the Placement Agreement (the "Placement Agent") in connection with the negotiated private placement of the Bonds.

Section 9. Further Official Action. The Vice-Chairperson, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Vice-Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 10. Supplemental Methodology Report. The Supplemental Methodology Report attached hereto as Exhibit E is hereby approved.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of Renaissance Commons Community Development District, this 15th day of March, 2017.

ATTEST:

**RENAISSANCE COMMONS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Richard Ellington
Title: Secretary, Board of Supervisors

By: _____
Name: Robert D'Angelo
Title: Vice-Chairperson, Board of
Supervisors

EXHIBIT A
COMMITMENT LETTER

EXHIBIT B

FORM OF TRUST INDENTURE

EXHIBIT C

FORM OF PLACEMENT AGENT AGREEMENT

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

WPB 383942903v7/085163.010200

RESOLUTION NO. 2017-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Renaissance Commons Community Development District ("District") has established a District checking/operating account in order for the District to expend public funds of the District as authorized and required; and

WHEREAS, the Board of Supervisors (the "Board") of the District shall designate authorized staff and/or District officials to approve expenditures, via electronic or non-electronic approval processes, from the checking/operating account;

WHEREAS, the Board of the District has selected Todd Wodraska, Jason Pierman, Patricia LasCasas, Lennart Lindahl, Michael McElligott and _____ to serve as the signatories, as required, on the District checking/operating account; and

WHEREAS, all resolutions or parts thereof of the District in conflict with the provisions contained herein are to the extent of any such conflict, hereby superseded and repealed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. Each expenditure from the checking/operating account will require a minimum of two (2) approvals and a designated member of the Board, by an electronic approval procedure, will have an opportunity to review the District's expenditure(s) prior to release of payment(s).

Section 3. When necessary to write checks, the signatures of two (2) of the designated signatories named herein will be required on all District checks tendered from the District checking/operating account, as approved.

PASSED, ADOPTED and becomes EFFECTIVE this 15th day of March, 2017.

ATTEST:

**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson