

MINUTES OF MEETING

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

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The **special** meeting of the Board of Supervisors of Trout Creek Community Development District was held on **Wednesday, February 25, 2015 at 1:30 p.m.** at the offices of Freehold Capital Management located at 352 Paseo Reyes Drive, St. Augustine, FL. 32095.

Present and constituting a quorum:

Andy Smith	Board Supervisor, Chairman
Don Davis	Board Supervisor, Vice Chairman
Henry Green	Board Supervisor, Assistant Secretary
Michael Gruber	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Hopping Green & Sams
Bre Beirl	Rizzetta & Company, Financial Services
Scott Brizendine	Rizzetta & Company, Financial Services
Michael McCollum	Freehold Capital Management
Brad Davis	District Engineer, Prosser, Inc.
Robert Cox	MBS Capital
Brett Sealy	MBS Capital
Sheila Papelbon	Trustee, The Bank of New York Mellon Trust Company, N.A
Christine Hutchinson	Trustee, The Bank of New York Mellon Trust Company, N.A
Misty Taylor	Underwriter Counsel, Bryant Miller Olive
Danny Tyler	Bond Counsel, Nabors, Giblin & Nickerson, P.A.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 1:45 p.m.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were no audience members present.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors' Regular Meeting held
January 20, 2015**

On a motion by Mr. Don Davis, seconded by Mr. Green, with all in favor, the Board approved the minutes of the Board of Supervisors' Regular meeting held January 20, 2015 for Trout Creek Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of the Operation and
Maintenance Expenditures for January
2015**

On a motion by Mr. Gruber, seconded by Mr. Green, with all in favor, the Board ratified the operation and maintenance expenditures for January 2015 in the amount of \$12,556.10 for Trout Creek Community Development District.

FIFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
No report.
- C. District Manager
Ms. Dobbins noted that the next regularly scheduled Board of Supervisors meeting will be held March 3, 2015 at the offices of Freehold Capital Management located at 352 Paseo Reyes Drive, St. Augustine, FL. 32095.

SIXTH ORDER OF BUSINESS

**Public Hearing on Fiscal Year 2014/2015
Final Budget**

On a motion by Mr. Green, seconded by Mr. Don Davis, with all in favor, the Board opened the Public Hearing on Fiscal Year 2014/2015 Final Budget for Trout Creek Community Development District.

It was noted for the record that there were no comments.

On a motion by Mr. Green, seconded by Mr. Don Davis, with all in favor, the Board the Board closed the Public Hearing on Fiscal Year 2014/2015 Final Budget for Trout Creek Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2015-32,
Adopting the Final Budget for Fiscal Year
2014/2015**

On a motion by Mr. Don Davis, seconded by Mr. Gruber, with all in favor, the Board approved Resolution 2015-32, Adopting the Final Budget for Fiscal Year 2014/2015 for Trout Creek Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Audit Committee
Recommendation**

The Board of Supervisors accepted the Audit Committee's recommendation and awarded the contract for auditing services to McDirmit Davis.

On a motion by Mr. Gruber, seconded by Mr. Smith, with all in favor, the Board of Supervisors accepted the Audit Committee's recommendation and awarded the contract for auditing services to McDirmit Davis for Trout Creek Community Development District.

NINTH ORDER OF BUSINESS

**Presentation of Supplemental Engineer's
Report, Series 2015**

Mr. Davis reviewed the report and noted that the total budget amount for Bond Series 2015 was \$22,239,178.

TENTH ORDER OF BUSINESS

**Presentation of Supplemental Special
Assessment Allocation Report**

Ms. Beirl reviewed the report under Tab 5.

ELEVENTH ORDER OF BUSINESS

Consideration of Financing Agreements

Ms. Buchanan reviewed the Acquisition Agreement, Completion Agreement, True-Up Agreement and Collateral Assignment.

After discussion, the Board of Supervisors approved all four agreements.

On a motion by Mr. Gruber, seconded by Mr. Don Davis, with all in favor, the Board of Supervisors approved the Acquisition Agreement, Completion Agreement, True-Up Agreement and Collateral Assignment for Trout Creek Community Development District.

TWELFTH ORDER OF BUSINESS

**Consideration of Resolution 2015-33,
Setting Forth the Terms of the Series 2015
Bonds and Levying and Allocating
Assessments Securing the Series 2015
Bonds**

The Board of Supervisors approved Resolution 2015-33 including its exhibits.

On a motion by Mr. Don Davis, seconded by Mr. Smith, with all in favor, the Board of Supervisors approved Resolution 2015-33, including its exhibits, for Trout Creek Community Development District.

THIRTEENTH ORDER OF BUSINESS

**Consideration of Dissemination Agent
Agreement**

Mr. Sealy reviewed the proposal under Tab 11.

The Board of Supervisors approved the Dissemination Agent Agreement.

On a motion by Mr. Gruber, seconded by Mr. Green, with all in favor, the Board of Supervisors approved the Dissemination Agent Agreement for Trout Creek Community Development District.

FOURTEENTH ORDER OF BUSINESS

**Consideration of Notice of Series 2015
Special Assessments**

On a motion by Mr. Smith, seconded by Mr. Don Davis, with all in favor, the Board accepted the Notice of Series 2015 Special Assessments for Trout Creek Community Development District.

FIFTEENTH ORDER OF BUSINESS

**Consideration of District Engineer
Agreement**

On a motion by Mr. Don Davis, seconded by Mr. Green, with all in favor, the Board approved the District Engineer agreement with Prosser, Inc. for Trout Creek Community Development District.

SIXTEENTH ORDER OF BUSINESS

Assignment of Vallencourt Contract

Ms. Buchanan noted that the CDD is being assigned Vallencourt's contract just for the master infrastructure.

The Board of Supervisors authorized the assignment subject to approval by the Chairman.

On a motion by Mr. Gruber, seconded by Mr. Don Davis, with all in favor, the Board authorized the assignment subject to approval by the Chairman for Trout Creek Community Development District.

SEVENTEENTH ORDER OF BUSINESS

Consideration of Requests for Proposals

Mr. Smith noted changes on all 4 projects evaluation criteria; the point value for #2 Experience was changed from 15 points to 25 points and the point value for #5 Schedule, was changed from 25 points to 15 points.

On a motion by Mr. Smith, seconded by Mr. Green, with all in favor, the Board ratified the District Staff's actions to notice all four requests for proposals and the changes to the evaluation criteria for Trout Creek Community Development District.

EIGHTEENTH ORDER OF BUSINESS

**Audience Comments and
Supervisor Requests**

There were no audience members present.

There were no Supervisor comments.

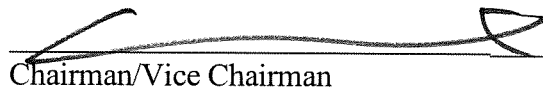
NINETEENTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Smith, seconded by Mr. Don Davis, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 2:27 p.m. at for Trout Creek Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman