

MINUTES OF MEETING  
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Pine Ridge Plantation Community Development District was held on Thursday, October 12, 2017 at 6:00 p.m. at Pine Ridge Plantation Amenity Center, 4200 Pine Ridge Parkway, Middleburg, FL 32068.

Present and constituting a quorum were:

Matt Biagetti	Chairperson
Maria Haney	Vice Chairman
Jeff Arp	Supervisor
Nancy McNulty	Supervisor
Jerry Ritchie	Supervisor

Also present were:

Daniel Laughlin	District Manager
Jason Walters	District Counsel (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Laughlin called the meeting to order at 6:00 p.m.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There being no audience comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of Term Sheet with Towers Group**

Mr. Walters stated I have handed out a term sheet that was sent by the Towers Group. The revised term sheet was the product of some discussions with bond counsel and their client and some back and forth between all of the parties. The general meat of the term sheet is the same or similar in terms of the deal points. It provides for the payment of the delinquent assessments. It provides for the payment of current assessments going forward. I was on a call yesterday with all of the attorneys to go over some of the fine points. The two main sticking points dealt with the increase in the payment for delinquent assessments. If you recall in the original deal, it was \$900,000 in three payments of \$300,000. The bondholders were requesting all of the delinquent assessments, which was \$966,111, which is the number you see

under that section now. The Developer had some concerns about. They felt like there wasn't a lot of meat on the bone on this deal in terms of profit. There was also some concern regarding the mortgage that was requested under the settlement agreement requirements. That was the bondholders requesting that the Developer execute a mortgage in favor of the District that would be additional security for the District in the event that the Developer defaulted on this deal. We still have the assessments and the ability to foreclose on those assessments if this deal were to default. The concern from the Developer's side was with their lender and the financing. We discussed some alternatives to the mortgage concept, which I am hoping we can still get everyone together on. I did receive a revised counter from the Towers Group today. They are requesting that it goes back to \$900,000 in payment for the delinquent assessments. Their lender has said that the mortgage concept is a deal breaker. The good news is that we boiled it down to one or two discrete issues. If we can get around the mortgage question then I think the real issue is that \$66,000. The only other changes that would be made are the timing of the payments.

Mr. Arp asked so you are saying the two things that we need to vote on is the \$66,000 and them not being able to do a mortgage but it sounds like if we want to go with Towers Group there is no mortgage to vote on, right?

Mr. Walters responded that is correct. The original term sheet didn't contemplate that. That was an additional request of the bondholders. Often times in these deals, bondholders tend to get into routines. The lender for the Towers Group has indicated they would not finance if there is an additional finance layer.

Mr. Arp asked do you still feel like this is a solid deal without the \$66,000?

Mr. Walters responded I do.

Mr. Ritchie asked are the bondholders still paying the legal fees for this too?

Mr. Walters responded it does in the fact that the budget funding agreement we have with the bondholders is still in effect. The only rub is that whatever comes out of that Developer funding agreement will be paid out of that \$900,000. It doesn't affect our bottom line but they are still on the hook. The action I would be looking for tonight is approval of the revised counter term sheet offer that was provided by Towers Group in substantial form and then authorization for staff to work with all parties to consummate a final settlement agreement in consultation with the Chairman. I will forward this counter to the bondholders and set up a



**SIXTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Biagetti seconded by Ms. Haney with all in favor the Meeting was adjourned.



Secretary / Assistant Secretary



Chairman / Vice Chairman