

# Sanctuary Cove Community Development District

12051 Corporate Boulevard, Orlando, FL 32817

Phone 407-382-3256; Fax 407-382-3254

<http://sanctuarycovecdd.com/>

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Following is the proposed agenda for the Regular Board of Supervisors' Meeting for the Sanctuary Cove Community Development District ("District") that is scheduled to be held on **Tuesday, February 12, 2019 at 11:30 a.m. at the Central Library, 1301 Barcarrota Blvd West, Bradenton, FL 34205.**

For those unable to attend in person, you may participate by telephone:

Phone: 1-866-398-2885

Participant Code: 275521#

## **BOARD OF SUPERVISORS' MEETING**

### **Organizational Matters**

- Call to Order
- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Swearing in Newly Elected Board Members**
- 2. **Consideration of Minutes of the August 14, 2018 Auditor Selection Committee Meeting**
- 3. **Consideration of Minutes of the August 14, 2018 Board of Supervisors' Meeting**
- 4. **Consideration of Minutes of the November 1, 2018 Landowners' Election**
- 5. **Consideration of Resolution 2019-01, Certifying Results of the Landowners' Election**
- 6. **Consideration of Resolution 2019-02, Election of Officers**

### **Business Matters**

- 7. **Consideration of Resolution 2019-03, Designating District Manager, Assessment Consultant and Financial Advisor**
- 8. **Consideration of FY 2019 Funding Request – 1<sup>st</sup> Quarter**
- 9. **Review of District's Financial Position and Budget to Actual Year to Date**

### **Other Business**

- A. Staff Reports
  - 1. District Counsel
  - 2. District Manager
  - 3. District Engineer
- B. Audience Comments
- C. Supervisors Requests

### **Adjournment**

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Oath of Office**

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS**

**OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA  
COUNTY OF MANATEE

The foregoing oath was administered before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by \_\_\_\_\_, who personally appeared before me, and is ( ) personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Sanctuary Cove Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Minutes of the August 14, 2018  
Auditor Selection Committee Meeting**

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES  
AUDITOR SELECTION COMMITTEE MEETING**

The Auditor Selection Committee Meeting for the Sanctuary Cove Community Development District was called to order on Tuesday, August 14, 2018 at 11:30 a.m. at the Central Library, 1301 Barcarrota Blvd West, Bradenton, FL 34205. Committee Members listed below constituted a quorum:

Anne Kabourek  
Patricia Vanderveer  
Bjorn Svenson

Committee Member  
Committee Member  
Committee Member

Also present were:

Jennifer Walden  
Lynne Mullins  
Mike Eckert  
Michelle R.

Fishkind & Associates, Inc.  
Fishkind & Associates, Inc.  
Hopping Green & Sams  
Hopping Green & Sams (via phone)

**FIRST ORDER OF BUSINESS**

**Review of Auditing Services  
Proposals**  
a) **Grau & Associates**  
b) **CRI**

Ms. Walden explained that the District received two proposals - one was from Grau which is behind Tab A and the second was from CRI which is behind Tab B. She noted that the current Auditor for this District is CRI.

**SECOND ORDER OF BUSINESS**

**Ranking of Auditing  
Services Proposals**

District staff provided recommended rankings for the proposers. District staff ranked Grau as No. 1 and CRI as No. 2 based on price. Grau was awarded 100 points and CRI was awarded 92 points by District staff. Ms. Vanderveer asked if this District was required to do an audit. Mr. Eckert stated that Sanctuary Cove is required to do an audit every year.

ON MOTION by Ms. Vanderveer, and second by Ms. Kabourek, with all in favor, the Committee approved the recommended rankings by District staff naming Grau and Associates as No. 1 and CRI as No. 2.

**THIRD ORDER OF BUSINESS**

**Adjournment**

Ms. Walden requested a motion to adjourn.

ON MOTION by Mr. Svenson, and second by Ms. Kabourek, with all in favor, the August 14, 2018 Auditor Selection Committee meeting for the Sanctuary Cove Community Development District was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Minutes of the August 14, 2018  
Board of Supervisors' Meeting**

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES  
BOARD OF SUPERVISOR'S MEETING**

The Board of Supervisor's Meeting for the Sanctuary Cove Community Development District was called to order on Tuesday, August 14, 2018 at 11:32 a.m. at the Central Library, 1301 Barcarrota Blvd West, Bradenton, FL 34205. Board Members listed below constituted a quorum:

Bjorn Svenson  
Anne Kabourek  
Patricia Vanderveer

Chair  
Vice-Chair  
Assistant Secretary

Also present were:

Jennifer Walden  
Lynne Mullins  
Mike Eckert  
Fernanda Haido  
Sandy Zungali  
Michelle R.

Fishkind & Associates, Inc.  
Fishkind & Associates, Inc.  
Hopping Green & Sams  
Avanti  
Avanti  
Hopping Green & Sams (via phone)

**FIRST ORDER OF BUSINESS**

**Public Comment Period**

Ms. Walden noted that there were no public comments at this time.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes of  
the May 8, 2018 Auditor  
Selection Committee  
Meeting and the Board of  
Supervisors' Meeting**

The Board reviewed the minutes of the May 8, 2018 Auditor Selection Committee Meeting and the Board of Supervisors' Meeting.

**ON MOTION** by Ms. Kabourek, and second by Mr. Svenson, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District approved the Minutes of the May 8, 2018 Auditor Selection Committee Meeting and the Board of Supervisors' Meeting.



**THIRD ORDER OF BUSINESS**

**Consideration of Resolution  
2018-05, Approving the  
Annual Meeting Schedule  
for Fiscal Year 2019**

Ms. Walden recommended keeping the current schedule of 11:30 a.m. at the Central Library, 1301 Barcarrota Blvd West, Bradenton, FL 34205 on the Second Tuesday of the second month of each quarter. She would like to change the November 13, 2018 meeting to November 1, 2018 so it coincides with the Landowners' Election.

**ON MOTION** by Ms. Svenson, and second by Ms. Kabourek, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District approved Resolution 2018-05, Approving an Annual Meeting Schedule for Fiscal Year 2019, as amended.

**FOURTH ORDER OF BUSINESS**

**Public Hearing on the  
Adoption of the District's  
Annual Budget**  
a) **Public Comments and  
Testimony**  
b) **Board Comments**  
c) **Consideration of  
Resolution 2018-06,  
Adopting the Fiscal  
Year 2019 Budget and  
Appropriating Funds**

Ms. Walden explained that the budget was sent to the City and the County at least 60 days prior to the public hearing and the public hearing has been advertised in the newspaper as required by Florida Statute. She requested a motion to open the public hearing.

**ON MOTION** by Ms. Svenson, and second by Ms. Kabourek, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District opened the Public Hearing.

Ms. Walden stated that the budget is an exhibit to the resolution behind Tab 3 and it is the same budget the Board approved back in May in the amount of \$17,521.00. This is also the same budget as Fiscal Year 2018. There were no comments or questions on the budget. Ms. Walden requested a motion to close the public hearing.

**ON MOTION** by Ms. Kabourek, and second by Mr. Svenson, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District closed the Public Hearing.

Ms. Walden requested a motion to approve Resolution 2018-06.

**ON MOTION** by Ms. Svenson, and second by Ms. Kabourek, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District approved Resolution 2018-06, Adopting the Fiscal Year 2019 Budget and Appropriating Funds.

**FIFTH ORDER OF BUSINESS**

**Consideration of Funding Agreement for Fiscal Year 2018-2019**

Ms. Walden explained that the Funding Agreement is with Sanctuary Cove (Bradenton) ASLI VI, L.L.L.P to fund the O & M Budget that was just approved.

**ON MOTION** by Ms. Kabourek, and second by Ms. Vanderveer, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District approved the Funding Agreement for Fiscal Year 2018-2019.

**SIXTH ORDER OF BUSINESS**

**Review of Auditor Selection Committee Rankings & Selection of Auditor**

Ms. Walden explained that the Auditor Committee's recommended ranking was Grau as No. 1 and CRI as No. 2. The Board is free to accept those rankings or go through the ranking process.

**ON MOTION** by Ms. Kabourek, and second by Mr. Svenson, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District accepted the Auditor Selection Committee's Rankings and Selected Grau as the Auditor.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Statewide Mutual Aid Agreement**

Ms. Walden explained that this is an agreement with the Florida Division of Emergency Management for Disasters. She noted that the Board previously adopted a resolution in 2008 regarding this and the District was sent this new agreement because there were some updates from their end. She noted that it automatically renews each year.

**ON MOTION** by Ms. Kabourek, and second by Mr. Svenson, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District Adopted the Statewide Mutual Aid Agreement.

**EIGHTH ORDER OF BUSINESS**

**Consideration of FY 2018  
Funding Request – 4<sup>th</sup>  
Quarter**

Ms. Walden explained that this is for consideration and that the District has not received approval or funding yet. The Board stated that they just paid it yesterday. Ms. Walden requested a ratification of FY 2018 Funding Request – 4<sup>th</sup> Quarter.

**ON MOTION** by Mr. Svenson, and second by Ms. Kabourek, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District ratified FY 2018 Funding Request – 4<sup>th</sup> Quarter.

**NINTH ORDER OF BUSINESS**

**Review and Acceptance of  
Fiscal Year 2017 Audit**

Ms. Walden explained that this was considered a standard Audit and there were no deficiencies in internal controls that would be considered material weaknesses. She noted that Counsel has already reviewed and provided comments. Mr. Eckert noted that it was a Clean Audit. Ms. Walden requested a motion to accept the Fiscal Year 2017 Audit.

**ON MOTION** by Mr. Svenson, and second by Ms. Kabourek, with all in favor, the Board of Supervisors for the Sanctuary Cove Community Development District accepted the Fiscal Year 2017 Audit.

**TENTH ORDER OF BUSINESS**

**Review of District's  
Financial Position and**

**Budget to Actual Year to Date**

The Board reviewed the District's financial statements. Ms. Walden noted that at the end of June the District is under budget by about \$4,000.00. No action was required by the Board.

**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

District Counsel –

Mr. Eckert explained that he is seeing a flood of lawsuits coming in against Special Districts alleging that the District's Websites are not ADA compliant in terms of being read by someone who is visually impaired. He noted that there are certain computer programs used to make them accessible to the public. District Counsel has been in communication with the District Manager who is currently looking at cost effective ways to have the website up and running. He stated that the District should put a disclaimer on the website to say that it is under renovation to comply with the ADA.

A Board member asked if more money should be put in the budget for that. Mr. Eckert responded that the Board could do a budget amendment at the end of the year if the District needed to but it is still in the investigation stage.

Ms. Walden noted that the District has a disclaimer on the website. A Board member asked for the website address. Ms. Walden responded that it is [sanctuarycovecdd.com](http://sanctuarycovecdd.com) and she will double check and send it to the Board. Ms. Walden stated that the District Manager's IT is working on updating the websites.

Mr. Eckert stated that the Board had requested at the last meeting that District staff provide a presentation on whether or not the District could issue bonds and if it makes sense.

He stated that the District was established in 2007, the District validated \$43,000,000.00 in Bonds but no Bonds have been issued to date, and the District did levy assessments and came up with an Assessment methodology before and those were intended to secure the Bonds which were never issued and so in 2016 the Board cancelled those assessment liens. He noted that there are currently no Debt

Assessment liens on the property from the CDD and the District has not levied any O & M Assessments.

He explained that the current Development Plan is included in the agenda package. He stated that the only change is that the Clubhouse square footage was reduced from 24,000 square feet to 5,000 square feet. He stated that this is currently what the District is basing the analysis on and it can change before the assessment process starts.

Mr. Svenson added that the District does not know what will happen with future multi-family homes so it was left where it was. Mr. Eckert stated that if the Development Plan changes from what the entitlement is before the District does the assessments it can be paired down because it will affect everyone else's assessment levels if you have different unit mixes.

Mr. Eckert stated that the 111 single family 50-foot lots and the 66 single family 80 foot lots have been sold to Lennar. There is a private agreement with Lennar whereas the 50 foot lots are capped at \$8,000.00 in Assessment Principle and the 80 foot lots are capped at \$10,000.00 in Assessment Principle. He explained that the Engineer's Report was adopted on December 3<sup>rd</sup> and the District called out the Capital Improvement plan which included roadways, landscaping, hardscaping, signage, storm water management facilities including recreation use, utilities, site work, wetland mitigation, and off-site improvements. He directed the Boards attention to the next page which outlines the estimated costs from the Engineer's Report for each of the facilities.

He stated that the part that has taken the longest in coming up with the presentation is trying to figure out what infrastructure is left that could be funded with CDD Bonds. He stated that one thing that changed from the original plan is that there is more roadway behind the gates than originally anticipated. He noted that the roadways that the District can now acquire would be anything that is in front of the gates. He stated that he cut the cost of the roads in half based on estimates. He noted that the lagoon where boating is permitted is not accessible to the public and he is proposing that the District not issue bonds for that. He noted that the District could acquire pipes, inlets, swales, culverts and ponds that are not used for recreation and sea walls to the

extent they are needed for the stormwater management permit. The utilities were previously acquired from the Developer and transferred them to the City of Palmetto. He noted that he spoke to Mr. Gang and that is still something the District could issue Bonds for and use to repay the Developer as required by the Acquisition Agreement and there is approximately \$3,900,000.00 of eligible monies on the utility work. He noted that the site work is complete but unless it is associated with something the District is acquiring it would not be included in a Bond Issue. If there are wetland mitigation areas to be acquired or permits to be acquired the CDD can fund that. He noted that the District cannot fund the off-site improvements because they are improvements the Developer funded or did on land that was owned by another Government entity and it never ran through the District like the utilities and should not be included at this point. Ms. Kabourek asked about installing a traffic light at the entrance. Mr. Eckert responded that if it has not been done yet then it can be run through the District and use Bond funds to do it but if it is already constructed on the County roadway and received the final sign off from the County then the District cannot use Bond money to reimburse the Developer for that. Ms. Kabourek stated that it has not been done and it is waiting for warrants from DOT to say that it is needed. Mr. Eckert stated that Bond Funds can be used for that.

Mr. Eckert explained that only a portion of the CIP can be funded with the Bonds for two reasons. The first, because there are caps on some of the land, and also the changes in the infrastructure overtime. He noted that when looking at remaining CIP to be potentially funded by the Bonds, the roadway was estimated at \$1,300,000.00, stormwater management facilities at \$11,000,000.00 is too high, he noted that the utilizes are almost \$4,000,000.00, site work is nothing, wetland mitigation is something there but the cost is not known, and off-site improvements are zero but off-site improvement that have not yet been done are eligible. Mr. Eckert asked Fishkind & Associates to try to determine what an appropriate ERU factor would be for each of the units as well as what the amount will be supported by a Bond Fund. He noted that the District ended up with a \$5,300,000.00 bond, 30-year term assuming 6%. He stated that if the assessments are run based on that a multi-family would have a \$3,250.00 Principal and a \$236.00 annual Debt Assessment payment. Mr. Eckert noted that this anticipates

that the Commercial and Retail, and the Clubhouse assessments would be Bonded but he does not think it is the Developer's plan to have a long-term assessment on the commercial and the Clubhouse. He noted that the question is if it would be paid off in one lump sum or paid to the District pre-financing and then the District can use that money instead of Bond money to pay for the acquisition, or if there will be a contribution of infrastructure by the Developer worth at least that amount so that there is no assessment moving forward on the Commercial, retail, and the Clubhouse.

Ms. Kabourek stated that the Board thought that the 80-foot harbor lots and 100-foot river front lots would carry a heavier debt burden. She stated that the Developer is getting ready to negotiate with builders. Mr. Eckert stated that he would ask Fishkind to go back and review the benefit analysis to see if the 80-100 foot lots should receive a higher benefit and how it effects the assessments. He stated that if the Developer does a contribution of infrastructure the Bond amount will go down by about \$350,000.00 because the District will not be issuing that amount of Bonds because the District would be taking care of it another way. Ms. Kabourek stated that she thought that the District could get \$5,000,000.00 in Bond money. Mr. Eckert responded that when looking at the next page the District could probably get close to that if there is some benefit adjustment that needs to be done. He stated that the Acquisition Fund is \$4,300,000.00 that this would raise. He suggested that if Bond Counsel concludes that the utilities are appropriate that would cost \$4,000,000.00, then do the traffic light and then there is \$500,000.00 left of CIP to add. He noted that it could end up being three items and stated that the simpler they are the better. He explained the Debt Service Reserve, the provision for Capitalized Interest, and the cost of issuance Underwriters' Discount. He asked for direction from the Board to on whether District staff should come up with the numbers and new Engineer's Report and proceed with Bonds or if they want to think about it longer. Ms. Kabourek stated that the Board should think about it and ask the Principles in Avanti what they think. She stated that the District might be in a position to finance bonds in a year. The Board asked how long it would take. Mr. Eckert stated that when the Board approves it could take 90-120 days. Mr. Eckert stated that the next step is to provide input to Dr. Fishkind about the additional benefits on the other properties received and for him to analyze that to translate in terms of

benefit in an assessment amount and then he can provide that to the Developer so they can converse with builders what the additional benefit would yield. He stated that it can be put in the Developer Contract and then the District does not have to do any work until the Board states that they want to go through with the Bond Issue.

Ms. Kabourek stated Mr. MacLaren stated that the District needed to send notices now before people buy on the lots. Mr. Eckert stated that there should be a notice of Establishment of the District which puts people on notice. He stated that the District is only required to provide statutory notice, mailed notice, when the District is levying assessments. He stated that the District only needs to provide a 30-day notice and when the Board decides it wants to start the assessment process again, they will adopt a resolution, direct staff to provide mailed and published notice and they will go out at that time. The Board asked when a good time would be to start the process. Mr. Eckert stated that it is hard around the holidays but not other times during the year. Mr. Eckert will ask Dr, Fishkind to get in touch with the Board with additional information.

District Manager – No Report

Engineer – Not Present

**TWELFTH ORDER OF BUSINESS**

**Audience      Comments,  
Supervisors Requests and  
Adjournment**

There were no other questions or comments. Ms. Walden requested a motion to adjourn.

ON MOTION by Mr. Svenson, and second by Ms. Kabourek, with all in favor, the August 14, 2018 Board of Supervisors meeting for the Sanctuary Cove Community Development District was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman



**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Minutes of the November 1, 2018  
Landowners' Election**

**SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT**  
**LANDOWNER'S MEETING MINUTES**

The Landowners Election of the Sanctuary Cove Community Development District was held on Thursday, November 1, 2018 at 11:30 a.m. at the Central Library, 1301 Barcarrota Blvd West, Bradenton, FL 34205.

Present:

Lynne Mullins

Proxy Holder

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

The meeting was called to order at 11:30 a.m.

**SECOND ORDER OF BUSINESS**

**Appointment of Meeting  
Chairman**

Ms. Mullins, an employee of the District Management's office, served as Chairman of the meeting.

**THIRD ORDER OF BUSINESS**

**Identification of  
Landowners and/or  
Landowner's Proxy  
Holder(s)**

Ms. Mullins, an employee of Fishkind & Associates, Inc, is the authorized proxy holder for the Sanctuary Cove Bradenton ASLI VI LLP which owns 225.22 acres total and allows for 226 votes.

**FOURTH ORDER OF BUSINESS**

**Call for Nominations,  
Election of Supervisors**

Ms. Mullins noted that there are three seats up for election – Seat #1, Seat #3 and Seat #4. Mr. Mullins nominated Patricia Vanderveer, Anne Kabourek, and Bjorn Svenson. There were no other nominations.

Ms. Mullins cast her votes as per the Official Ballot:

- Seat 1 – Patricia Vanderveer – 225 Votes

- Seat 3 – Anne Kabourek – 226 Votes
- Seat 4 – Bjorn Svenson – 226 Votes

Ms. Mullins stated that the two candidates receiving the highest number of votes, Ms. Kabourek and Mr. Svenson, will serve four-year terms of office and the one candidate receiving the next highest number of votes, Ms. Vanderveer, will serve a two-year term.

**FIFTH ORDER OF BUSINESS**

**Adjournment**

The Landowner's Election was adjourned.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Resolution 2019-01,  
Certifying Results of the Landowners' Election**

**RESOLUTION 2019-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Sanctuary Cove Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Orlando, Orange County, Florida; and

**WHEREAS**, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within ninety (90) days of the District's creation and every two (2) years following the creation of the District for the purpose of electing supervisors of the District; and

**WHEREAS**, such landowners meeting was held on November 1, 2018, the Minutes of which are attached hereto as **Exhibit A**, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

**WHEREAS**, the Board of Supervisors of the District, by means of this Resolution, desire to canvas the votes and declare and certify the results of said election.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE Sanctuary Cove Community Development District:**

Section 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

Patricia Vanderveer	Seat 1	Votes 225
Anne Kabourek	Seat 3	Votes 226
Bjorn Svenson	Seat 4	Votes 226

Section 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

Anne Kabourek	(4) Year Term
Bjorn Svenson	(4) Year Term
Patricia Vanderveer	(2) Year Term

Section 3. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF FEBRUARY 2019.**

**Sanctuary Cove Community Development  
District**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# **EXHIBIT A**

**SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT**  
**LANDOWNER'S MEETING MINUTES**

The Landowners Election of the Sanctuary Cove Community Development District was held on Thursday, November 1, 2018 at 11:30 a.m. at the Central Library, 1301 Barcarrota Blvd West, Bradenton, FL 34205.

Present:

Lynne Mullins

Proxy Holder

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

The meeting was called to order at 11:30 a.m.

**SECOND ORDER OF BUSINESS**

**Appointment of Meeting  
Chairman**

Ms. Mullins, an employee of the District Management's office, served as Chairman of the meeting.

**THIRD ORDER OF BUSINESS**

**Identification of  
Landowners and/or  
Landowner's Proxy  
Holder(s)**

Ms. Mullins, an employee of Fishkind & Associates, Inc, is the authorized proxy holder for the Sanctuary Cove Bradenton ASLI VI LLP which owns 225.22 acres total and allows for 226 votes.

**FOURTH ORDER OF BUSINESS**

**Call for Nominations,  
Election of Supervisors**

Ms. Mullins noted that there are three seats up for election – Seat #1, Seat #3 and Seat #4. Mr. Mullins nominated Patricia Vanderveer, Anne Kabourek, and Bjorn Svenson. There were no other nominations.

Ms. Mullins cast her votes as per the Official Ballot:

- Seat 1 – Patricia Vanderveer – 225 Votes



- Seat 3 – Anne Kabourek – 226 Votes
- Seat 4 – Bjorn Svenson – 226 Votes

Ms. Mullins stated that the two candidates receiving the highest number of votes, Ms. Kabourek and Mr. Svenson, will serve four-year terms of office and the one candidate receiving the next highest number of votes, Ms. Vanderveer, will serve a two-year term.

**FIFTH ORDER OF BUSINESS**

**Adjournment**

The Landowner's Election was adjourned.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Resolution 2019-02,  
Election of Officers**

**RESOLUTION 2019-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT  
ELECTING THE OFFICERS OF THE DISTRICT AND  
PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the **SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GREENEWAY IMPROVEMENT DISTRICT:**

Section 1. \_\_\_\_\_ is elected Chair.

Section 2. \_\_\_\_\_ is elected Vice Chair.

Section 3. \_\_\_\_\_ is elected Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

Section 4. \_\_\_\_\_ is elected Treasurer.

Section 5. \_\_\_\_\_ is elected as Assistant Treasurer.

Section 6. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 12<sup>TH</sup> DAY of FEBRUARY, 2019.**

**SANCTUARY COVE  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice-Chair

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Resolution 2019-03,  
Designating District Manager, Assessment  
Consultant and Financial Advisor**

**RESOLUTION 2019-03**

**A RESOLUTION DESIGNATING FISHKIND & ASSOCIATES, INC., AS DISTRICT MANAGER OF AND ASSESSMENT CONSULTANT FOR AND FINANCIAL ADVISOR TO THE SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING COMPENSATION, AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Sanctuary Cove Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 189, *Florida Statutes*, being situated in Manatee County, Florida; and

**WHEREAS**, the Board of Supervisors (“Board”) of the District has previously appointed Fishkind & Associates, Inc. as District Manager and Assessment Consultant (hereinafter, collectively, the “District Manager”) and Financial Advisor; and

**WHEREAS**, the Board of Supervisors and Fishkind & Associates, Inc. desire to enter into a revised District Management Agreement and Financial Advisor Agreement (collectively, the “Fishkind Agreement”), which shall be dated effective as of the date of this Resolution, the form(s) of which are attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to the terms of the Fishkind Agreement, Fishkind & Associates, Inc. may, upon notice to the District, assign its rights and obligations under such agreement to any subsidiary, affiliate, or successor in connection with the sale of all or substantially all of Fishkind & Associates, Inc.’s assets; and

**WHEREAS**, Fishkind & Associates, Inc. has recently advised the Board of Supervisors of the District of its intent to enter into a proposed transaction (the “Transaction”) with PFM Financial Advisors LLC or PFM Consulting Services, LLC or its affiliate(s) (collectively, “PFM”) whereby Fishkind will sell all or substantially all of its assets to PFM; and

**WHEREAS**, in connection with the Transaction and pursuant to the Fishkind Agreement, Fishkind & Associates, Inc. desires to assign its rights and obligations as District Manager and Financial Advisor under the Fishkind Agreement to PFM upon and after the date the Transaction is consummated, and the Board is amenable to such assignment upon the consummation of the Transaction.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SANCTUARY COVE COMMUNITY DEVELOPMENT :**

1. Fishkind & Associates, Inc. has previously been appointed the District Manager and Financial Advisor to the District.

2. Fishkind & Associates, Inc., shall be compensated for services in such capacity in the manner prescribed set forth in the Fishkind Agreement attached hereto as **Exhibit A**, which agreement is approved as to form and substance. Upon execution of the Fishkind Agreement(s) attached hereto as **Exhibit A**, all prior agreements relating to the services contemplated in the Fishkind Agreement attached hereto as **Exhibit A** are hereby rescinded by the parties and shall be of no further force and effect.
3. The assignment by Fishkind & Associates, Inc. of all of its rights and obligations as District Manager and Financial Advisor under the Fishkind Agreement to PFM is approved by the Board in connection with, and shall become effective upon, consummation of the Transaction referenced hereinabove.
4. This Resolution shall become effective immediately upon its adoption.

**Adopted this 12<sup>th</sup> day of February, 2019.**

**ATTEST:**

**SANCTUARY COVE COMMUNITY  
DEVELOPMENT**

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Secretary/Assistant Secretary

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Chairman

**Exhibit A:** Fishkind Agreements

**EXHIBIT A**

## **DISTRICT MANAGEMENT AGREEMENT**

This District Management Agreement (this "Agreement"), made and entered into this 12<sup>TH</sup> day of FEBRUARY, 2019 (the "Effective Date") by and between **SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT** ("DISTRICT") and Fishkind & Associates, Inc. (hereinafter called the "MANAGER") sets forth the terms and conditions under which MANAGER shall provide services.

WHEREAS, the DISTRICT desires to obtain the services of a MANAGER to provide District Management Services; and

WHEREAS, MANAGER is capable of providing the necessary services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, the DISTRICT and MANAGER agree as follows:

### **I. SCOPE OF SERVICES**

MANAGER shall provide District Management Services as set forth in **Exhibit A** to this Agreement. Any material changes in or additions to the scope of services described in **Exhibit A** shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by MANAGER which are not specifically referenced in the scope of services set forth in **Exhibit A** of this Agreement shall be completed as agreed in writing in advance between the DISTRICT and MANAGER. Upon request of DISTRICT, MANAGER or an affiliate of MANAGER may agree to additional services to be provided by MANAGER or an affiliate of MANAGER, by a separate agreement between the DISTRICT and MANAGER or its respective affiliate.

### **II. WORK SCHEDULE**

The services of MANAGER are to commence upon the execution of this Agreement and delivery of any additional authorization required by this Agreement..

### **III. COMPENSATION**

For the services provided under this Agreement, MANAGER's professional fees shall be paid as provided in **Exhibit B** to this Agreement and DISTRICT shall pay expenses and fees for other services not set forth in **Exhibit A** as provided below.

#### **1. Reimbursable Expenses**

In addition to fees for services, MANAGER will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by MANAGER only as authorized by the DISTRICT's approved budget. Documentation of such expenses will be provided to the DISTRICT upon request.



2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

**IV. TERM AND TERMINATION**

This Agreement shall be effective from the Effective Date and shall continue until terminated by either party as provided herein. The DISTRICT has the right to terminate this Agreement for "good cause" which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by the MANAGER. Termination for "good cause" shall be effected immediately by provision of written notice to MANAGER. Either party hereto shall have the right to terminate this Agreement, at any time and for any reason whatsoever, upon (i) the DISTRICT providing to the MANAGER a minimum of thirty (30) days advance written notice of its intention to terminate or (ii) the MANAGER providing to the DISTRICT a minimum of sixty (60) days advance written notice of its intention to terminate. All notices shall be mailed to the person and address specified for use in the giving of notice, in paragraph 10, hereof. Should the relationship be terminated, MANAGER will be paid for all services performed and costs and expenses incurred up to the termination date, subject to any set offs possessed by the District.

**V. ASSIGNMENT**

Neither party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other; provided, however, that MANAGER may, upon notice to the DISTRICT, assign MANAGER's rights and obligations under this Agreement to any subsidiary or affiliate of MANAGER or a successor of MANAGER in connection with the sale of all or substantially all of MANAGER's assets. Subject to the foregoing, this Agreement shall be binding on the parties hereto and their respective successors and assigns.

**VI. OWNERSHIP OF INFORMATION, REPORTS, AND DATA**

All information, data, reports, and records in the possession of the DISTRICT or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to MANAGER and the DISTRICT shall, and shall cause its agent(s) to, cooperate with MANAGER in its conduct of reasonable due diligence in performing the services, including with respect to the facts that are necessary in its recommendation(s) to the DISTRICT in connection with a transaction or financial product and/or relevant to a DISTRICT's determination whether to proceed with a course of action. To the extent DISTRICT requests that MANAGER provide advice with regard to any recommendation made by a third party, DISTRICT will provide to MANAGER any Data it has received from such third party relating to its recommendation. DISTRICT acknowledges and agrees that while MANAGER may rely on Data provided by a third party in connection with its provision of the services under this Agreement, MANAGER makes no representation with respect to and shall not be responsible for the accuracy or completeness of Data provided by a third party.

## VII. NOTICES

All notices given under this Agreement shall be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the designated below. The parties designate the following as the respective places for giving notice, to-wit:

### **DISTRICT:**

Sanctuary Cove Community Development District  
12051 Corporate Boulevard  
Orlando, Florida 32801  
**Attention: District Manager**

### **With A Copy To:**

Hopping Green & Sams, PA  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
**Attention: Michael C. Eckert**

Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, FL 32801  
**Attention: Hank Fishkind, President**

## VIII. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by MANAGER pursuant exclusively to this Agreement shall be the property of the DISTRICT. Upon termination of this Agreement, MANAGER shall deliver to the DISTRICT copies of any and all materials or documents prepared, kept or maintained in accordance with this Agreement.

## IX. MANAGER'S REPRESENTATIVES

### 1. Assignment of Named Individuals

The professional employees of MANAGER set forth below will provide the services set forth in this Agreement; provided that MANAGER may, from time to time, supplement or otherwise amend the team members set forth below.

- Jennifer Walden
- Lynne Mullins

### 2. Changes in Staff Requested by the DISTRICT

The DISTRICT has the right to request, for any reason, MANAGER to replace any member of the MANAGER staff. Should the DISTRICT make such a request, MANAGER shall promptly suggest a substitute for approval by the DISTRICT.

## **X. INSURANCE**

MANAGER shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

## **XI. GENERAL PROVISIONS**

### **1. MANAGER Not to Participate as Underwriter**

The MANAGER is precluded from being an underwriter of any debt obligations issued by the DISTRICT and shall not participate, in any manner, in the initial offering for the issuance of any of the DISTRICT's debt obligations.

### **2. Limitation of Liability; Indemnification**

To the extent not referenced herein, MANAGER shall not be responsible for the acts or omissions of any other contractor or any of its subcontractors, suppliers, or of any other individual or entity performing services which are not under the control or supervision of the MANAGER.

**DISTRICT INDEMNIFICATION.** To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), and except and to the extent caused by the negligence or reckless and/or willful misconduct of the MANAGER, the DISTRICT agrees to indemnify, defend, and hold harmless the MANAGER and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that MANAGER may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the negligent or intentionally wrongful acts or omissions of the DISTRICT. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the MANAGER may be entitled and shall continue after the MANAGER has ceased to be engaged under this Agreement.

**MANAGER INDEMNIFICATION.** The MANAGER agrees to indemnify, defend, and hold harmless the DISTRICT and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the DISTRICT may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the failure to perform under this Agreement or at law, or negligent, reckless, and/or intentionally wrongful acts or omissions of the MANAGER. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the DISTRICT may be entitled and shall continue after the MANAGER has ceased to be engaged under this Agreement.

**SOVEREIGN IMMUNITY; INDEMNIFICATION OBLIGATIONS.** Nothing herein shall be construed to waive or limit the DISTRICT'S sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law. Indemnification obligations under this Agreement shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

3. Disclaimer of MANAGER

The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in accumulating information necessary for documents required by the DISTRICT to finalize any particular financing, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER or the correctness of any information originated by the MANAGER which the MANAGER has used to formulate its opinions and advice given to the DISTRICT.

4. Attorney Fees and Governing Law

MANAGER and the DISTRICT agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Florida. Venue shall be with the courts located in Manatee County, Florida. In the event either party is required to take any action to enforce this Agreement, the substantially prevailing party shall be entitled to attorney's fees and costs, including fees and costs incurred in determining entitlement to and reasonableness of such fees and costs.

5. Time of the Essence

The DISTRICT and the MANAGER agree that time is of the essence and that the services of the MANAGER shall be performed expeditiously.

6. Entire Agreement

This Agreement represents the entire agreement between DISTRICT and MANAGER for District Management Services contemplated hereby and supersedes all prior agreements, contracts, arrangements, or communications between the parties with respect to the subject matter addressed herein, whether oral or written. This Agreement may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between DISTRICT and MANAGER or any affiliate of MANAGER shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

7. Authority to Execute and Counterparts

Each party to this Agreement represents, warrants, and covenants to the other that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party, that such party has the lawful authority to enter into this relationship, and that the governing or managing body of each party has approved this

relationship and has similarly authorized the execution of this Agreement. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

8. Public Records Disclosure

MANAGER understands and agrees that all documents of any kind provided to the DISTRICT in connection with this Agreement may be public records, and, accordingly, MANAGER agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. MANAGER acknowledges that the designated public records custodian for the DISTRICT is Fishkind & Associates, Inc. ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the MANAGER shall 1) keep and maintain public records required by the DISTRICT to perform the service; 2) upon request by the Public Records Custodian, provide the DISTRICT with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the MANAGER does not transfer the records to the Public Records Custodian of the DISTRICT; and 4) upon completion of the Agreement, transfer to the DISTRICT, at no cost, all public records in MANAGER's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the MANAGER, the MANAGER shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the DISTRICT in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, FISHKIND & ASSOCIATES, INC., AT 407-382-3256, 12051 CORPORATE BLVD., ORLANDO, FLORIDA 32817.**

9. Independent Contractor

MANAGER, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of DISTRICT by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will MANAGER be liable for any act or omission of any third party or for any circumstances beyond MANAGER's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority,

software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, as of the Effective Date above written.

**Board of Supervisors:**

**Sanctuary Cove Community Development District**

Sign: \_\_\_\_\_

Print Name: \_\_\_\_\_

**Fishkind & Associates, Inc.**

\_\_\_\_\_  
Hank Fishkind, Ph.D., President

## EXHIBIT A

### SCOPE OF SERVICES

#### I. General Management Services

##### General Consultation, Meetings, and DISTRICT Representation

The Manager shall organize the DISTRICT meetings. This includes, but is not limited to, providing the agenda and Board packages, scheduling, notification, publication and related matters. The service to be provided shall also include, but not be limited to planning, scheduling, production and quality control, coordination, and administration of various professional service elements.

The manager shall prepare and submit to the DISTRICT's Board of Supervisors a proposed annual budget and administer the adopted budget of the DISTRICT.

As the DISTRICT's Manager, we will consult with the DISTRICT Board of Supervisors and its designated representatives, and when necessary, participate in such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration, accomplishment and fulfillment of the professional services with regard to the projects and general interest of the DISTRICT.

The Manager shall consult with and advise the DISTRICT on matters related to the operation and maintenance of the DISTRICT and assist the DISTRICT to ensure compliance with all statutes and applicable law affecting the DISTRICT. The Manager will maintain the DISTRICT's website in compliance with applicable law and ensure an e-mail system is in place which provides a separate "CDD e-mail address" for all Board members with an archiving system which will allow the Manager to respond to public records requests and maintain e-mails in compliance with applicable records retention law.

#### II. Accounting Services

The Manager shall define and implement an integrated management reporting system which will allow the DISTRICT to represent fairly and with full disclosure the financial position of the DISTRICT. Monthly financial statements will be provided in addition to a year-end audited financial statement to be prepared by a certified public accounting firm selected by the DISTRICT. These services will be coordinated with the DISTRICT's auditors to assure a smooth and efficient audit of the DISTRICT's books.

#### III. Minutes and Records

The Manager shall define and implement a system of record management for the DISTRICT, including a concise and accurate record of the official actions of the Board of Supervisors and any appointed boards or committees, and shall oversee the maintenance and disclosure of DISTRICT's records pursuant to Florida law.

IV. Annual Assessments, Lien Book Maintenance and Dissemination Agent

The Manager will maintain the tax roll for the DISTRICT and coordinate and report to the Tax Assessor and Tax Collector for the jurisdiction in which the DISTRICT exists.

The Manager will administer the DISTRICT's assessment methodology during platting and maintain the DISTRICT's lien book and release of liens at closings.

The Manager will provide continuing disclosure filing coordination and assistance for DISTRICT debt issues on EMMA as required by the MSRB and other regulatory agencies.



**EXHIBIT B**  
**COMPENSATION FOR SERVICES**

The table below outlines the minimum management fees. The fees depend upon the type of district, the website selected, and the number of debt issues outstanding for the DISTRICT. Fees are reviewed and adjusted annually pursuant to the DISTRICT's budget process. Our fees include the provision of the services described in Exhibit A, as well as the reimbursable expenses set forth in Section III(1).

<i>Type of District</i>	<i>Management Fee</i>	
Inactive	\$3,000	
Developer Control	\$40,000	
Resident Control	\$60,000	
Website	Set Up	Annual
Minimum	\$2,000	\$900
Standard	\$3,000	\$2,500
Deluxe	\$5,000	\$5,000
Lien Book, Tax Roll, and Continuing Disclosure Services	Amount	
Base Fee	\$5,000	
Fee per debt issue	\$7,500	

**EXHIBIT C**  
**INSURANCE**

MANAGER shall provide and maintain the following levels of insurance coverage at all times subsequent to the execution of this Agreement:

- a) Worker's Compensation insurance to cover full liability under worker's compensation laws in effect in Florida.
- b) General Liability insurance with limit of one million dollars (\$1,000,000.00) per each occurrence.
- c) Professional Liability insurance with limit of one million dollars (\$1,000,000.00) per each occurrence. Claims-made policies shall have at least a three-year reporting period.
- d) Employment Practices Liability insurance with limit of two million dollars (\$2,000,000.00) per each occurrence.
- e) Commercial Crime insurance with limit of two million dollars (\$2,000,000.00) per each occurrence.
- f) Comprehensive Automobile Liability insurance for all hired and non-owned vehicles used by the Consultant's staff with a combined single limit of one million dollars (\$1,000,000.00).

The DISTRICT (and its staff, consultants, and supervisors as applicable) will be listed as additional insureds on the General Liability and Automobile insurance policies described above. The DISTRICT (and its staff, consultants, and supervisors as applicable) will be listed as a joint loss payee on the Commercial Crime insurance. None of the policies above may be canceled during the term of this Agreement (or otherwise cause the DISTRICT to not be named as an additional insured or joint loss payee where applicable) without sixty (60) days written notice to the DISTRICT. MANAGER will furnish the DISTRICT with a Certificate of Insurance evidencing compliance with this section prior to Agreement commencement and upon request.



## FINANCIAL ADVISORY AGREEMENT

This agreement (“Agreement”), made and entered into this 12<sup>th</sup> day of February, 2019, (the “Effective Date”) by and between **Sanctuary Cove Community Development District** (“DISTRICT”) and Fishkind & Associates, Inc. (hereinafter called “FA”), sets forth the terms and conditions under which FA shall provide services.

WHEREAS, the DISTRICT desires to obtain the services of a financial advisor to develop and assist in implementing the DISTRICT’s strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, FA is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above mentioned premises and intending to be legally bound hereby, DISTRICT and FA agree as follows:

### I. SCOPE OF SERVICES

FA shall provide, upon request of the DISTRICT, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. DISTRICT acknowledges and agrees that most tasks requested by DISTRICT will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by FA which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the DISTRICT and FA. Upon request of DISTRICT, FA or an affiliate of FA may agree to additional services to be provided by FA or an affiliate of FA, by a separate agreement between the DISTRICT and FA or its respective affiliate.

### II. WORK SCHEDULE

The services of FA are to commence as soon as practicable after the execution of this Agreement and a request by the DISTRICT for such service.

### III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. FA is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If DISTRICT has designated FA as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any limitations provided herein. FA shall not be responsible for, or have any liability in connection with, verifying that FA is independent from any other party seeking to rely on the IRMA exemption (as such independent

status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). DISTRICT acknowledges and agrees that any reference to FA, its personnel and its role as IRMA, including in the written representation of DISTRICT required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by FA. DISTRICT further agrees not to represent that FA is DISTRICT's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without FA's prior written consent.

2. MSRB Rules require that municipal advisors make written disclosures to their DISTRICTs of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in FA's Disclosure Statement delivered to DISTRICT together with this Agreement.

#### **IV. FINANCIAL ADVISORY COMPENSATION**

For the services provided under this Agreement, FA's professional fees shall be paid as provided in Exhibit B to this Agreement and DISTRICT shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

##### **1. Reimbursable Expenses**

In addition to fees for services, FA will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by FA subject to the limitations of Chapter 112.061, F.S. Upon request of DISTRICT, documentation of such expenses will be provided.

##### **2. Other Services**

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures. There shall be no charge under this Agreement to the DISTRICT for any services included in the District Management Agreement between the Parties.

#### **V. TERMS AND TERMINATION**

This Agreement shall be effective as of the Effective Date until February 12, 2020 (the "Initial Term") and shall automatically renew for additional one (1) year periods (each a "Renewal Term" and together with the Initial Term, the "Term"), unless terminated in writing by either party upon thirty (30) days written notice to the other party without cause, or immediately upon written notice for good cause. For purposes of this Agreement, the term "good cause" shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by FA. Upon such termination, FA will be paid for all services performed and costs and expenses incurred up to the termination date, subject to any set offs possessed by the District.

## **VI. ASSIGNMENT**

Neither party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other party ; provided that upon notice to DISTRICT, (i) FA may assign this Agreement or any interests hereunder to a municipal advisor entity registered with the SEC that directly or indirectly controls, is controlled by, or is under common control with, FA, or (ii) to any subsidiary or affiliate of FA or a successor of FA in connection with the sale of all or substantially all of FA's assets. Subject to the foregoing, this Agreement shall be binding on the parties hereto and their respective successors and assigns.

## **VII. INFORMATION TO BE FURNISHED TO FA**

All information, data, reports, and records in the possession of the DISTRICT or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to FA and the DISTRICT shall, and shall cause its agent(s) to, cooperate with FA in its conduct of reasonable due diligence in performing the services, including with respect to the facts that are necessary in its recommendation(s) to the DISTRICT in connection with a municipal securities transaction or municipal financial product and/or relevant to the DISTRICT's determination whether to proceed with a course of action. To the extent DISTRICT requests that FA provide advice with regard to any recommendation made by a third party, DISTRICT will provide to FA written direction to do so as well as any Data it has received from such third party relating to its recommendation. DISTRICT acknowledges and agrees that while FA is relying on the Data in connection with its provision of the services under this Agreement, FA makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

## **VIII. PUBLIC RECORDS DISCLOSURE**

FA understands and agrees that all documents of any kind provided to the DISTRICT in connection with this Agreement may be public records, and, accordingly, FA agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. FA acknowledges that the designated public records custodian for the DISTRICT is Fishkind & Associates, Inc. ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the FA shall 1) keep and maintain public records required by the DISTRICT to perform the service; 2) upon request by the Public Records Custodian, provide the DISTRICT with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the FA does not transfer the records to the Public Records Custodian of the DISTRICT; and 4) upon completion of the Agreement, transfer to the DISTRICT, at no cost, all public records in FA's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the FA, the FA shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored

electronically must be provided to the DISTRICT in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE FA HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE FA'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, FISHKIND & ASSOCIATES, INC., AT 407-382-3256, 12051 CORPORATE BLVD., ORLANDO, FLORIDA 32817.**

**IX. NOTICES**

All notices given under this Agreement shall be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the designated below. The parties designate the following as the respective places for giving notice, to wit:

**DISTRICT:**

Sanctuary Cove Community Development  
12051 Corporate Boulevard  
Orlando, Florida 32801  
Attention: District Manager

**With A Copy To:**

Hopping Green & Sams, PA  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attention: Michael C. Eckert

**FA:**

Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, FL 32801  
Attention: Hank Fishkind, President

## **X. TITLE TRANSFER**

All materials, except functioning or dynamic financial models, prepared by MANAGER pursuant exclusively to this Agreement shall be the property of the DISTRICT. Upon termination of this Agreement, MANAGER shall deliver to the DISTRICT copies of any and all materials or documents prepared, kept or maintained in accordance with this Agreement.

## **XI. FA'S REPRESENTATIVES**

### **1. Assignment of Named Individuals**

Professional employees of FA will provide the services set forth in this Agreement and FA may, from time to time, supplement or otherwise amend the team members. The individual listed below shall be the engagement manager for this Agreement.

- Hank Fishkind
- Kevin Plenzler

### **2. Changes in Staff Requested by the DISTRICT**

The DISTRICT has the right to request, for any reason, FA to replace any member of the advisory team. Should the DISTRICT make such a request, FA shall promptly suggest a substitute for approval by the DISTRICT.

## **XII. INSURANCE**

FA shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

### **1. LIMITATION OF LIABILITY; INDEMNIFICATION**

To the extent not referenced herein, MANAGER shall not be responsible for the acts or omissions of any other contractor or any of its subcontractors, suppliers, or of any other individual or entity performing services which are not under the control or supervision of the MANAGER.

**DISTRICT INDEMNIFICATION.** To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), and except and to the extent caused by the negligence or reckless and/or willful misconduct of the MANAGER, the DISTRICT agrees to indemnify, defend, and hold harmless the MANAGER and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that MANAGER may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the negligent or intentionally wrongful acts or omissions of the DISTRICT. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the MANAGER may be entitled and shall continue after the MANAGER has ceased to be engaged under this



Agreement.

**MANAGER INDEMNIFICATION.** The MANAGER agrees to indemnify, defend, and hold harmless the DISTRICT and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the DISTRICT may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the failure to perform under this Agreement or at law, or negligent, reckless, and/or intentionally wrongful acts or omissions of the MANAGER. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the DISTRICT may be entitled and shall continue after the MANAGER has ceased to be engaged under this Agreement.

**SOVEREIGN IMMUNITY; INDEMNIFICATION OBLIGATIONS.** Nothing herein shall be construed to waive or limit the DISTRICT'S sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law. Indemnification obligations under this Agreement shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

### **XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY**

FA, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of DISTRICT by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will FA be liable for any act or omission of any third party or for any circumstances beyond FA's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

### **XIV. APPLICABLE LAW**

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. FA and the DISTRICT agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

### **XV. ENTIRE AGREEMENT; SEVERABILITY**

This Agreement represents the entire agreement between DISTRICT and FA and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between DISTRICT and an affiliate of FA shall not in any way be deemed an

amendment or modification of this Agreement. This Agreement supersedes all prior agreements, contracts, arrangements, or communications between the parties with respect to the subject matter addressed herein, whether oral or written. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

#### **XVI. EXECUTION; COUNTERPARTS**

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

*[Signature Page Follows]*

**IN WITNESS THEREOF**, the DISTRICT and FA have executed this Agreement as of the day and year herein above written.

**SANCTUARY COVE COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**FISHKIND & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Name: Hank Fishkind  
Title: President  
Date: \_\_\_\_\_

**EXHIBIT A**  
**SCOPE OF SERVICES**

1. Services related to the Financial Planning and Policy Development upon request of the DISTRICT:

- Assist with the formulation of the DISTRICT's special assessment methodology or similar security for debt issuance in consultation with the DISTRICT's counsel, consulting engineer, bond counsel, and other consultants and professionals
- Assist the DISTRICT in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the DISTRICT with savings.
- Analyze future debt capacity to determine the DISTRICT's ability to raise future debt capital.
- Assist the DISTRICT in the development of the DISTRICT's Capital Improvement Program by identifying sources of capital funding.
- Assist the DISTRICT with the development of the DISTRICT's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.
- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.
- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of non-ad valorem special assessment and other revenues growth rates by revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the DISTRICT.

- Conduct strategic modeling and planning and related consulting.
- Attend meetings with DISTRICT's staff, consultants and other professionals and the DISTRICT.
- Undertake financial planning and policy development assignments made by the DISTRICT regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the DISTRICT in preparing financial presentations for public hearings and/or referendums.
- Provide special financial services as requested by the DISTRICT.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will reflect that process. Upon the request of the DISTRICT:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with DISTRICT's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the DISTRICT by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the DISTRICT.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the DISTRICT the overall presentation to rating agencies.
- Review underwriter's proposals and submit a written analysis of same to the DISTRICT.
- Assist the DISTRICT in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.

- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.
- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the DISTRICT's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the DISTRICT and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with DISTRICT's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that FA is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the DISTRICT on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the DISTRICT in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.
- Assist and advise the DISTRICT with investment of proceeds of debt offerings

3. **Special Services.** Upon request of the DISTRICT:

FA may provide other services which shall include, but not be limited to, the following:

1. Impact fee financial analysis
2. Rate analysis
3. Management analysis
4. Referendum assistance
5. Legislative initiatives
6. Project assessment analysis
7. Implementation of revenue enhancement programs
8. Investment advisory services (services to be provided by an affiliate of FA under separate agreement between the DISTRICT and such affiliate))

9. Arbitrage and rebate services (services to be provided by an affiliate of FA under separate agreement between the DISTRICT and such affiliate)
10. Financial analysis of projects being developed by engineer/architect studies
11. Negotiate on behalf of the DISTRICT for proposed projects

**EXHIBIT B**  
**COMPENSATION FOR SERVICES (NEGOTIABLE)**

<u>Description</u>	<u>Unit Price</u>	
<b>TRANSACTIONAL FEE SCHEDULE</b>		
	<b>Investment Grade</b>	<b>Non-investment Grade</b>
<b>A. Conventional Long-Term Fixed Rate Debt</b>		
Up to \$25 Million	<u>\$1.00/ \$1,000</u>	<u>\$1.00/ \$1,000</u>
\$25 Million up to \$50 Million	<u>\$0.85/ \$1,000</u>	<u>\$1.00/ \$1,000</u>
Over \$50 Million up to \$75 Million	<u>\$0.75/ \$1,000</u>	<u>\$0.85/ \$1,000</u>
Over \$75 Million	<u>\$0.50/ \$1,000</u>	<u>\$0.75/ \$1,000</u>
Above Fees Subject To:		
Minimum	<u>\$20,000.00</u>	<u>\$25,000.00</u>
Maximum	<u>\$125,000.00</u>	<u>\$200,000.00</u>
Additional Fee – Refunding Transaction	\$ <u>N/A</u> (excluding escrow structuring if requested)	

**B. Notes, Including but not Limited to TANS and RANS \$15,000.00<sup>1</sup>**

<sup>1</sup>Fee for investment grade, publicly offered issues; fee for private placement or non-investment grade public offering will be negotiated prior to the sale.

**NON-TRANSACTIONAL FEE SCHEDULE**

**C. Professional Fees**

Managing Director	<u>\$300.00/ Hour</u>
Senior Managing Consultant (other senior staff)	<u>\$250.00/ Hour</u>
Senior Analyst (Analyst)	<u>\$150.00/ Hour</u>
Administrative Staff	<u>\$0.00 / Hour</u>

**D. Out of Pocket Expenses**

Not to Exceed	<u>\$2,000.00 per Issue*</u>
Travel	At Cost
Lodging	At Cost
Meals	At Cost
Postage	At Cost
Telephone	At Cost
Copies	0.10 Black & White; 0.50 for Color
Printing	0.10 Black & White; 0.50 for Color



\*FA also offers a flat “overhead” fee of \$1,500 per financing to cover all typical expenses (copies, printing, in state travel, etc). Both structures exclude New York and other out of state travel, which is billed at cost.

**Other Services**

In addition to advising on bond transactions, FA is often called upon to perform many additional duties. These may include structuring and implementation of the refunding escrow, debt service reserve and debt service payment fund investment structuring, arbitrage rebate compliance, investment agreement and float contract bidding, investment liquidation, interest rate swap pricing and implementation, and other related services. These services would be provided via separate contract with the appropriate FA related entity such as FA Asset Management, LLC. If needed or required under this proposal, these services are subject to a separate fee to be negotiated in advance at the time of the service. FA fully discloses all fees related to any transaction.

**EXHIBIT C**  
**INSURANCE**

Fishkind & Associates, Inc. (“FA”) has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. FA maintains professional liability and fidelity bond coverages which total \$30 million and \$10 million, respectively. FA also carries a \$10 million cyber liability policy.

Our Professional Liability policy is a “claims made” policy and our General Liability policy claims would be made by occurrence.

**Deductibles/SIR:**

Automobile \$250 comprehensive & \$500 collision  
Cyber Liability \$50,000  
General Liability \$0  
Professional Liability (E&O) \$1,000,000  
Financial Institution Bond \$75,000

**Insurance Company & AM Best Rating**

Professional Liability (E&O)	Endurance American Specialty Insurance; (A+; XV) XL Specialty Insurance Company; (A; XV) Continental Casualty Company; (A; XV) Starr Indemnity & Liability Company; (A; XIV)
Financial Institution Bond	Federal Insurance Company; (A++; XV)
Cyber Liability	Indian Harbor Insurance Company (A; XV)
General Liability	Great Northern Insurance Company; (A++; XV)
Automobile Liability	Federal Insurance Company; (A++; XV)
Excess /Umbrella Liability	Federal Insurance Company; (A++; XV)
Workers Compensation & Employers Liability	Great Northern Insurance Company; (A++; XV)

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**FY 2019 Funding Request – 1<sup>st</sup> Quarter**

Bjorn Svenson  
Avanti Properties Group  
923 N. Pennsylvania Ave.  
Winter Park, FL 32789  
(407) 628-8488  
(407) 644-3115  
[bjorn@svensonenterprises.com](mailto:bjorn@svensonenterprises.com)

Sanctuary Cove CDD  
Q1 2019 Funding Request #1

<u>Vendor</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Fiscal Year</u>	<u>Category</u>	<u>Amount</u>
1 Hopping Green & Sams	103898	11/27/2018	FY 19	Legal Services thru 10.31.18	299.00
TOTAL:					<u>299.00</u>

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Secretary

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Chairman

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

November 27, 2018

Sanctuary Cove Community Development District  
c/o Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, FL 32817

Bill Number 103898  
Billed through 10/31/2018

## General Counsel / Monthly Meeting

**SANCDD 00001 MCE**

### FOR PROFESSIONAL SERVICES RENDERED

10/02/18	MCE	Review mutual aid agreement process per manager's request.	0.30 hrs
10/02/18	APA	Research information and instructions regarding statewide mutual aid agreement; confer with district regarding same.	1.20 hrs
10/04/18	MCE	Review and complete Florida Department of Economic Opportunity special district fee invoice and update form.	0.10 hrs
10/16/18	APA	Follow-up on agenda items.	0.20 hrs
Total fees for this matter			\$299.00

### MATTER SUMMARY

Papp, Annie M. - Paralegal	1.40 hrs	125 /hr	\$175.00
Eckert, Michael C.	0.40 hrs	310 /hr	\$124.00

TOTAL FEES \$299.00

**TOTAL CHARGES FOR THIS MATTER \$299.00**

### BILLING SUMMARY

Papp, Annie M. - Paralegal	1.40 hrs	125 /hr	\$175.00
Eckert, Michael C.	0.40 hrs	310 /hr	\$124.00

TOTAL FEES \$299.00

**TOTAL CHARGES FOR THIS BILL \$299.00**

**Please include the bill number on your check.**

**SANCTUARY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

**District's Financial Position and  
Budget to Actual Year to Date**

**Sanctuary Cove CDD**  
**Statement of Activities**  
**As of 12/31/2018**

**General Fund**

**Revenues**

Developer Contributions	\$5,847.00
Total Revenues	\$5,847.00

**Expenses**

Insurance	\$2,678.00
Management	750.00
District Counsel	299.00
Web Site Maintenance	225.00
Dues, Licenses, and Fees	175.00
Total Expenses	\$4,127.00

**Other Revenues (Expenses) & Gains (Losses)**

Total Other Revenues (Expenses) & Gains (Losses)	\$0.00
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Change In Net Assets	\$1,720.00
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Net Assets At Beginning Of Year	\$1,230.41
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Net Assets At End Of Year	\$2,950.41
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**Sanctuary Cove CDD**  
Statement of Financial Position  
As of 12/31/2018

General Fund

Assets

Current Assets

General Checking Account	\$283.46
Accounts Receivable - Due from Developer	2,965.95
Total Current Assets	<u>\$3,249.41</u>

Total Assets	<u><u>\$3,249.41</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$299.00
Total Current Liabilities	<u>\$299.00</u>

Total Liabilities	<u>\$299.00</u>
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Net Assets

Net Assets - General Government	\$1,230.41
Current Year Net Assets - General Government	1,720.00

Total Net Assets	<u>\$2,950.41</u>
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Total Liabilities and Net Assets	<u><u>\$3,249.41</u></u>
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**Sanctuary Cove CDD**  
**Budget to Actual**  
For the period of 12/1/2018 Through 12/31/2018

	Actual	Year To Date Budget	Variance	FY 19 Budget
<b><u>Revenues</u></b>				
Developer Contributions	\$5,847.00	\$4,380.24	\$1,466.76	\$17,521.00
<b>Net Revenues</b>	<b>\$5,847.00</b>	<b>\$4,380.24</b>	<b>\$1,466.76</b>	<b>\$17,521.00</b>
<b><u>General &amp; Administrative Expenses</u></b>				
Insurance	\$2,678.00	\$736.50	\$(1,941.50)	\$2,946.00
Management	750.00	750.00	\$0.00	3,000.00
Engineering	0.00	200.01	\$200.01	800.00
District Counsel	299.00	1,500.00	\$1,201.00	6,000.00
Audit	0.00	750.00	\$750.00	3,000.00
Telephone	0.00	12.51	\$12.51	50.00
Postage & Shipping	0.00	24.96	\$24.96	100.00
Copies	0.00	12.51	\$12.51	50.00
Legal Advertising	0.00	125.01	\$125.01	500.00
Web Site Maintenance	225.00	225.00	\$0.00	900.00
Dues, Licenses, and Fees	175.00	43.74	\$(131.26)	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$4,127.00</b>	<b>\$4,380.24</b>	<b>\$253.24</b>	<b>\$17,521.00</b>
<b>Total Expenses</b>	<b>\$4,127.00</b>	<b>\$4,380.24</b>	<b>\$253.24</b>	<b>\$17,521.00</b>
<b>Net Income (Loss)</b>	<b>\$1,720.00</b>	<b>\$0.00</b>	<b>\$1,720.00</b>	<b>\$0.00</b>