

MINUTES OF MEETING

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

THE GROVES
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of The Groves Community Development District was held on **Tuesday, May 1, 2018 at 10:00 a.m.** at The Groves Civic Center, located at 7924 Melogold Circle, Land O' Lakes, Florida 34637.

Present and constituting a quorum:

Steve Simon	Board Supervisor, Chairman
Bill Boutin	Board Supervisor, Vice Chairman
Richard Loar	Board Supervisor, Assistant Secretary
Sally Semple	Board Supervisor, Assistant Secretary
Wayne Coe	Board Supervisor, Assistant Secretary

Also present were:

Angel Montagna	District Manager, Rizzetta & Company, Inc.
John Vericker	District Counsel, Straley, Robin & Vericker
Katie France	District Engineer, Landmark Engineering
Stephen Fowler	Operations Manager
Rob Bettini	Representative, Municipal Asset Group

Audience: **Present**

FIRST ORDER OF BUSINESS

Call to Order and Pledge of Allegiance

Mr. Simon called the meeting to order and Ms. Montagna performed roll call, confirming that a quorum was present.

Mr. Simon led all those present in reciting the Pledge of Allegiance.

SECOND ORDER OF BUSINESS

Audience Comments

Mr. Simon asked if there were any audience comments. Cathy Navis gave a presentation for the lobby remodel. Discussion ensued.

On a Motion by Mr. Boutin, seconded by Mr. Loar, followed by a vote of all in favor, the Board of Supervisors approved \$9,000.00 for the lobby remodel for The Groves Community Development District.

46 Anthony Buzzeo complimented Mr. Fowler on a great job. He stated that extra staffing
47 was needed for absent people. Mr. Fowler stated that he would obtain vests for the volunteers.
48

49 **THIRD ORDER OF BUSINESS** **Presentation by Municipal Asset**
50 **Management Group**

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52 Rod Bettini from Municipal Asset Management Group gave the Board a presentation on
53 investment options for the Board. Mr. Bettini presented and reviewed a proposal for his services.
54 Attached as (Exhibit "A"). Discussion ensued. Ms. Montagna will arrange a meeting for Rod
55 Bettini, Scott Brizendine and Richard Loar to prepare a presentation.
56

On a Motion by Mr. Simon, seconded by Mr. Boutin, followed by a vote of all in favor, the Board of Supervisors appointed Mr. Loar to meet with Scott Brizendine and Rod Bettini to prepare a presentation for The Groves Community Development District.

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58 **FOURTH ORDER OF BUSINESS** **Consideration of Minutes of the Board of**
59 **Supervisors' Meeting held on April 3,**
60 **2018**
61

62 Mr. Simon presented the minutes of the Board of Supervisors' meeting held on April 3,
63 2018. The Board made corrections to line 105 and 132.
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On a Motion by Mr. Boutin, seconded by Mr. Loar, followed by a vote of all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting held on April 3, 2018 as amended for The Groves Community Development District.

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66 **FIFTH ORDER OF BUSINESS** **Consideration of Operations and**
67 **Maintenance Expenditures for March 2018**
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69 Mr. Simon presented the Operation and Maintenance Expenditures for March 2018 to the
70 Board. Ms. Montagna read the O&M amount to be \$64,090.28. Discussion ensued regarding
71 meeting charge.
72

On a Motion by Mr. Loar, seconded by Mr. Boutin, followed by a vote of all in favor, the Board of Supervisors received and filed the Operation and Maintenance Expenditures for March 2018 (\$64,090.28) for The Groves Community Development District.

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74 **SIXTH ORDER OF BUSINESS** **Presentation of Aquatics Report**
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76 Ms. Montagna presented the Aquatics report dated April 16, 2018. There were no questions.
77

78 **SEVENTH ORDER OF BUSINESS** **Presentation of Fiscal Year 2018/2019**
79 **Proposed Budget**
80

81 Ms. Montagna presented fiscal year 2018/2019 proposed budget. Ms. Montagna informed
82 the Board that they can either use \$81,000 carry forward or reduce the \$255,000 reserves to keep the
83 budget the same. Discussion ensued.
84

On a Motion by Mr. Boutin, seconded by Mr. Loar, followed by a vote of all in favor, the Board of Supervisors approved completing the entrance monument (not-to-exceed \$3,500.00) for The Groves Community Development District.

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86 **EIGHTH ORDER OF BUSINESS** **Consideration of Resolution 2018-01,**
87 **Approving Fiscal Year 2018/2019 Proposed**
88 **Budget and Setting the Public Hearing on**
89 **the Final Budget**
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91 Ms. Montagna presented and reviewed Resolution 2018-01, Approving Fiscal Year
92 2018/2019 Proposed Budget and Setting the Public Hearing on the Final Budget.
93

On a Motion by Mr. Boutin, seconded by Ms. Semple, followed by a vote of all in favor, the Board of Supervisors approved Resolution 2018-01, Approving Fiscal Year 2018/2019 Proposed Budget and Setting the Public Hearing on the Final Budget (July 10, 2018 at 6:30 p.m. at The Groves Civic Center, 7924 Melogold Circle, Land O'Lakes, FL 34637) for The Groves Community Development District.

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95 **NINTH ORDER OF BUSINESS** **Staff Reports**
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- 97 A. District Counsel
98 No report.
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- 100 B. District Engineer
101 No report.
102
- 103 C. Clubhouse Manager
104 1. Review of Monthly Report
105 Mr. Fowler reviewed the March 2018 Clubhouse Report with the Board.
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- 107 Mr. Fowler presented and reviewed various proposals for the bathroom renovation,
108 Queen Palm removal, walkway concrete removal and installation, lobby update,
109 watchguard firebox and copier.
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On a Motion by Mr. Boutin, seconded by Ms. Semple, followed by a vote of all favor, the Board of Supervisors approved Stutzman Brothers' proposal for the removal of Dead Queen Palms (\$600.00) for The Groves Community Development District.

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On a Motion by Mr. Loar, seconded by Mr. Boutin, followed by a vote of all favor, the Board of Supervisors approved Ryco's proposal for concrete (\$2,400.00) for The Groves Community Development District.

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On a Motion by Mr. Loar, seconded by Ms. Semple, followed by a vote of all favor, the Board of Supervisors approved Shield Watch's proposal for a watchguard firebox (\$793.00) and wiring (not-to-exceed \$1,500.00 in total) for The Groves Community Development District.

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On a Motion by Mr. Boutin, seconded by Ms. Semple, followed by a vote of all favor, the Board of Supervisors approved the District paying half of the printing cost of the HOA newsletter for one month if needed for The Groves Community Development District.

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On a Motion by Mr. Boutin, seconded by Mr. Coe, followed by a vote of all favor, the Board of Supervisors approved the cost estimate for the two bathroom remodels by the pro shop (not-to-exceed \$15,000.00) for The Groves Community Development District.

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117 D. District Manager

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Ms. Montagna noted the next regularly scheduled meeting is scheduled for June 6, 2018 at 6:30 p.m. at The Groves Civic Center, located at 7924 Melogold Circle, Land O'Lakes, FL 34637. The Board authorized District staff to change the meeting time for the June meeting to 10:00 a.m. and the time for the July meeting to 6:30 p.m.

123

Ms. Montagna reviewed the email from the Supervisor of Elections regarding the Polling Place Agreement.

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On a Motion by Mr. Boutin, seconded by Mr. Coe, followed by a vote of all favor, the Board of Supervisors approved the Polling Place Agreement with the Pasco County Supervisor of Elections for The Groves Community Development District.

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TENTH ORDER OF BUSINESS

Supervisor Requests

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Ms. Montagna asked if there were any Supervisor requests. Mr. Boutin updated the Board on his meeting with the Senator. He also spoke about the removal of dead shrubs. Mr. Boutin stated that Landmark Engineering will be working with Mr. Fowler on the LED signage. He also informed the Board that a fence is being erected so the District can continue to have two dog parks.

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Ms. Semple asked if the District still has patrols in the community. Ms. Montagna stated that the District still does.

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Mr. Coe asked for an update on the Envera proposal. Ms. Montagna stated that she was waiting for it. Mr. Coe commented about the Guard complaints and the job description that is in progress. He also commented about the replacing the grass with rocks down in the right-of-ways. Ms. Montagna will send a letter to the HOA informing them that the District owns the right-of-way grass and does not approve sod being removed and replaced with rocks.

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ELEVENTH ORDER OF BUSINESS **Adjournment**

Mr. Simon requested a motion to adjourn the meeting of the Board of Supervisors' for The Groves Community Development District.

On a Motion by Mr. Boutin, seconded by Ms. Semple, and followed by a vote of all in favor, the Board of Supervisors adjourned the meeting at 12:05 p.m. for The Groves Community Development District.

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Secretary/Assistant Secretary

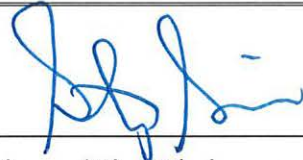

Chairman/Vice Chairman

Exhibit A



Municipal Asset
Management Group

Exhibit

The Groves CDD

Capital Reserves & Operating Reserves Review

Prepared For: Board of Directors



Municipal Asset
Management Group
May 1, 2018

Municipal Asset Management Group
First Allied Securities, Inc.
Member FINRA & SIPC

Securities offered through First Allied Securities, Inc. a registered broker/dealer member FINRA (www.finra.org) /SIPC (www.sipc.org)

First Allied Securities' Clearing Agent is PERSHING, LLC

Check the background of your financial professional on FINRA's Broker Check at: <http://brokercheck.finra.org>

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Municipal Asset
Management Group

May 1, 2018

The Grove CDD | Board of Directors
7924 Melogold Circle
Land O' Lakes, FL 34637

Members of the Board,

Thank you for allowing Rod Bettini, Managing Director for First Allied's Municipal Asset Management Group, to evaluate the District's Capital & Operating Reserves.

With over 40 years of combined experience, our team has built a practice on proudly serving Tax-Exempt entities, specializing in the investment management of municipal operating funds, debt service reserve funds, debt service cash flows, project funds, rate stabilization funds, and other bond-fund subsets.

Our approach begins with understanding your current position, & on that basis, designing a recommendation to reduce the opportunity cost created in a Money Market structure. Our process is designed to provide a conservative optimization approach designed for immediate improvement, & continued throughout the existence of the funds.

Most importantly, we do not take custody of the funds, or change the existing custodial structure in any way. We simply provide a plan to restructure the holdings in compliance with your Investment Policy. If the board sees value in the recommendations, we will wait for direction from the appropriate party. In the meantime, please don't hesitate to contact us if you have any questions upon review.

We thank you in advance for your time and consideration.

Respectfully,

Rodrigo Bettini | Managing Director

Municipal Asset Management Group / First Allied Securities

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www.firstallied.com



KEY SERVICE FACTORS

- **We do not take Custody of your funds**, or change the existing trustee structure in any way. We simply restructure the current portfolio to hold permitted securities, intended to maximize yield and improve current performance.
- **There is no cost associated with this analysis**, or subsequent follow-up call. We have no re-occurring fee structure, and are compensated exclusively via the transaction, should the proposed strategy be accepted.
- **We're fortunate to have worked with all major Trustee Groups**, so we understand the necessary requirements needed when working alongside them to coordinate delivery, structure and manage holdings, & monitor valuation throughout the life of the issue.
- **For over 25 years we've serviced with Tax-Exempt Issuers** in the Municipal, Medical, & Education Sectors. At your request, we can pull references from any of these client bases to fulfill your due-diligence obligations.

HOLDINGS RECAP

Capital Reserve Balance: \$1,580,000.00

ICS Operating Account: \$1,000,000.00

MONEY MARKET INVESTMENT PORTFOLIO

IDLE FUNDS TOTAL	\$2,580,000.00
Recommended Investment	TBD
CURRENT Money Market Yield	*0.80%
PROPOSED FDIC-Insured CD Yield	*2.80%

**MM yield provided by Financial Services Manager, proposed yield per current market values at time of generated proposal.*

Portfolio Report

Qty	Issue	Ratings Insurer Underlying	State/Ind.	Coupon	Maturity Settlement	Pay Frequency	YTM YTW	YTW Date YTW Price	Price	Principal	Accrued Int.	Total
CD		Kroll										
245	Morgan Stanley Bank, National Association, Salt Lake City, UT Non Callable CUSIP: 61747MW98	B-		2.750	05/04/2020 05/03/2018	Semi-Annually	2.769 2.750	--- ---	100.000	\$245,000	\$0	\$245,000
245	Sallie Mae Bank, Murray, UT Non Callable CUSIP: 795450P25 OH, TX	A-		2.650	05/04/2020 05/02/2018	Semi-Annually	2.668 2.650	--- ---	100.000	\$245,000	\$0	\$245,000
245	Synchrony Bank (FKA GEGRB) Non Callable CUSIP: 8716SERF6 TX	B		2.650	05/04/2020 05/04/2018	Semi-Annually	2.668 2.650	--- ---	100.000	\$245,000	\$0	\$245,000
245	Ally Bank Non Callable CUSIP: 02007GCJ0	B+		2.850	05/03/2021 05/03/2018	Semi-Annually	2.870 2.850	--- ---	100.000	\$245,000	\$0	\$245,000
245	Discover Bank Non Callable CUSIP: 254673PJ9	B		2.850	05/10/2021 05/09/2018	Semi-Annually	2.870 2.850	--- ---	100.000	\$245,000	\$0	\$245,000
245	COMMUNITYBANK OF TEXAS, N.A., BEAUMONT, TX Callable, Next Call 05-16-2019 @ 100.000 CUSIP: 204161AV5	B-		2.850	11/16/2021 05/16/2018	Monthly	2.888 2.850	--- ---	100.000	\$245,000	\$0	\$245,000
Weighted Bond Type Averages												
Total Issues : 6		Coupon:	2.767	YTM:	2.789	Total Principal:		\$1,470,000				
Total Quantity : 1470		Maturity:	2.605 Years	YTW:	2.767	Total Accrued Interest:		---				
Total Par Value: \$1,470,000						Total Misc Fee:		---				
						Total Dollars:		\$1,470,000				
Weighted Averages												
Total Issues : 6		Coupon:	2.767	YTM:	2.789	Total Principal:		\$1,470,000				
Total Quantity : 1470		Maturity:	2.605 Years	YTW:	2.767	Total Accrued Interest:		---				
Total Par Value: \$1,470,000						Total Misc Fee:		---				
						Total Dollars:		\$1,470,000				

rod bettini
04/30/2018 05:44:53 PM

Disclaimer: The documents contained herein are for informative purposes only, and should not be considered a recommendation to buy or sell securities. Bond prices, yields and availability are subject to change based upon market conditions. Yields represent yield to maturity. Please review the information carefully with your financial advisor to assure it meets your investment objectives. Certain early redemption features, such as a call at the issuer's option, provide the issuer an option to repay principal prior to maturity and may change the term of your investment. If you sell securities prior to maturity, you will receive the current market price, which may be more or less than your initial investment. Please consult your tax advisor for tax implications on any fixed income product. The information in this report has been obtained from sources to be believed to be reliable.