

# Boggy Creek Improvement District

12051 Corporate Boulevard Orlando, FL 32817; Phone: 407-382-3256

[www.boggycreekid.org](http://www.boggycreekid.org)

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The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District ("District"), scheduled to be held at **3:30 p.m. on Tuesday, January 15, 2019 at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, FL 32827**.. A quorum will be confirmed prior to the start of the meeting.

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

Phone: 1-866-398-2885

Participant Code: 275521

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters**

- Roll Call to Confirm a Quorum
- Public Comment Period
  1. **Swearing in Newly Elected Board Members**
  2. **Consideration of the Minutes of the December 18, 2018 Board of Supervisors' Meeting**

### **Business Matters**

- **Consideration of Authorization to Issue Request for Qualifications for Traffic Signal Design**
- 3. **Consideration of FY 2018 Audit Engagement Letter**
- 4. **Consideration of District Management and Assessment Consultant Agreement**
- 5. **Consideration of Financial Advisory Agreement**
- 6. **Consideration of Resolution 2019-03, Designating District Manager, Assessment Consultant and Financial Advisor**
- 7. **Ratification of Requisition Nos. 2018-40 – 42, 2018-44 & 45, 2018-47 & 48 Approved in December 2018 in an amount totaling \$40,111.54**
- 8. **Ratification of Operation and Maintenance Expenditures Paid in December 2018 in an amount totaling \$122,376.87**
- 9. **Recommendation of Work Authorizations/Proposed Services *(if applicable)***
- 10. **Review of District's Financial Position and Budget to Actual YTD**

### **Other Business**

- A. Staff Reports
  1. District Counsel
  2. District Manager
  3. District Engineer
  4. Construction Supervisor
  5. Irrigation Specialist
- B. Audience Comments, Supervisor Requests

### **Adjournment**

**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**Oath of Office**

**BOGGY CREEK IMPROVEMENT 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 BOGGY CREEK IMPROVEMENT 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 ORANGE

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 Boggy Creek Improvement 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: \_\_\_\_\_

**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**Minutes of the December 18, 2018  
Board of Supervisors' Meeting**

**BOGGY CREEK IMPROVEMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, December 18, 2018 at 3:30 p.m. at the 6900 Tavistock Lakes Blvd., Suite 200, Orlando, FL 32827. Members listed below constituted a quorum.

Richard Levey	Chair
Damon Ventura	Vice-Chair
Thad Czapka	Assistant Secretary

Also, attending:

Lynne Mullins	Fishkind & Associates, Inc.
Tucker Mackie	Hopping Green & Sams
Jeff Newton	Donald W. McIntosh Associates
Larry Kaufmann	Construction Supervisor
Troy Davidson	Construction Committee
Scott Thacker	Construction Committee
Derek Ryan	Omegascapes

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Levey called for any public comments on any agenda items.

Mr. Ryan introduced himself as Associate Supervisor on the Orange County Soil and Water Conservation Board. He thought he would help the Orange County Soil and Water Conservation Board by attending these types of meetings.

**THIRD ORDER OF BUSINESS**

**Swearing in Newly Elected  
Board Members**

Ms. Mullins stated for the record that she administered oath of office to Mr. Ventura and Mr. Czapka prior to the meeting.

**FOURTH ORDER OF BUSINESS**

**Consideration of Minutes of  
the November 19, 2018  
Board of Supervisors'  
Meeting**

Board Members reviewed the minutes from the November 19, 2018 Board of Supervisors' Meeting.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the November 19, 2018 Board of Supervisors' Meeting.

**FIFTH ORDER OF BUSINESS**

**Consideration of Minutes of  
the November 20, 2018  
Landowners' Election  
Meeting**

Board Members reviewed the minutes from the November 20, 2018 Landowners' Election Meeting.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the November 20, 2018 Landowners' Election Meeting.

**SIXTH ORDER OF BUSINESS**

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

Ms. Mullins explained that this would add her as an Assistant Secretary. Mr. Levey asked if the Board wanted to keep the current slate of officers and add Ms. Mullins as an Assistant Secretary.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2019-02, Election of Officers, as follows; Mr. Richard Levey as Chair, Mr. Damon Ventura as Vice-Chair, Ms. Jennifer Walden as Secretary, Dr. Hank Fishkind, Ms. Lynne Mullins, Ms. Heather Isaacs, Mr. Scott Gasaway, and Mr. Thad Czapka, as Assistant Secretaries, Dr. Hank Fishkind as Treasurer, and Ms. Jennifer Glasgow as Assistant Treasurer.

**SEVENTH ORDER OF BUSINESS**

**Consideration of OUC  
Master Lighting  
Installation, Upgrade and  
Service Agreement for  
Nemours Parkway West -  
Tabled**

Mr. Kaufmann requested that this be continued to the next meeting as there has been a change in design for the streetlights. No action was required.

**SIXTH ORDER OF BUSINESS**

**Consideration of  
Amendment to Engineering  
Services**

Mr. Kaufmann presented a letter addressed to the Board from Mr. Newton with Donald W. McIntosh Associates. The letter requests an update to the engineer's hourly rates as shown in the letter. He noted that this is the first time they have requested a raise in hourly rates in 15 years of service. The rates are comparable to other engineers of equal experience and ability.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Amendment to Engineering Services (Schedule Rate 12).

**SEVENTH ORDER OF BUSINESS**

**Consideration of Proposal  
from Traffic Control  
Devices for Signalization at**

**Lake Nona Boulevard and  
Helios Boulevard - Tabled**

**EIGHTH ORDER OF BUSINESS**

**Ratification of Requisition  
Nos. 2018-030 & 2018-031,  
2018-33 – 2018-39  
Approved in November  
2018 in an amount totaling  
\$797,490.68**

Board Members reviewed Requisition Nos. 2018-030 & 2018-031, 2018-33 – 2018-39 approved in November 2018 in an amount totaling \$797,490.68.

Ms. Mullins noted that these have already been approved and paid and just need to be ratified by the Board.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 2018-30 & 2018-31, 2018-33 – 2018-39 approved in November 2018 in an amount totaling \$797,490.68.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Operation  
and Maintenance  
Expenditures Paid in  
November 2018 in the  
amount totaling \$12,884.28**

Board Members reviewed the Operation & Maintenance expenditures paid in November 2018 in the amount totaling \$12,884.28

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance expenditures paid in November 2018 in the amount totaling \$12,884.28.

**TWELFTH ORDER OF BUSINESS**

**Recommendation of Work  
Authorizations/Proposed  
Services**

Mr. Kaufmann stated that there were no work authorizations for this District

**THIRTEENTH ORDER OF BUSINESS**

**Review of District's  
Financial Position and  
Budget to Actual YTD**

Board Members reviewed the Statement of Financial Position. The District is currently under budget by about \$22,000.00.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

District Counsel - No Report

District Manager - No Report

District Engineer – Mr. Newton distributed the Construction Status Memorandum (Minutes Exhibit A). He stated that for Nemours West & Lift Station 10 the project is drawing to a close but the Contractor is having trouble getting their sewer inspected by the City. Mr. Newton is working with the Developer’s representatives and District staff, who are in turn working with the City and the Contractor to try to resolve that.

Mr. Newton stated that all the striping has been done at Veterans Way. The traffic signal changes have been made. The lead-lag phasing has been done at both intersections. There are concerns about detection at Tavistock Lakes Boulevard intersection. Traffic Control Devices has been informed and are supposed to fix that. Mr. Kaufmann stated that it was turned over to the City and it is an issue for the City to resolve.

Mr. Levey asked if it has improved the situation at Veterans and the two intersections. Mr. Newton stated that it has improved somewhat but there is an issue with the phasing in which Traffic Control

Devices is allowing a discretionary left turn that they should not be allowing. The Construction Committee is trying to see if they can get the City to change it again.

Mr. Newton explained that Medical City Drive Phase 2 they are still investigating the gap in the reclaimed watermain. Mr. Levey asked if the money the Board authorized for Medical City Drive is sufficient. Mr. Newton replied that he does not know because it's an evolving issue. The latest discovery is that there is an inoperable valve that is also contributing to the problem. There was no Board action required.

Mr. Newton explained that Nemours Parkway Phase 7 is starting construction.

Construction Supervisor - No Report

Irrigation Specialist- No Report

**FIFTEENTH ORDER OF BUSINESS**

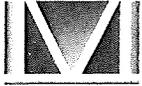
**Supervisor and Audience  
Comments & Adjournment**

There were no Supervisor requests or audience comments. Mr. Levey requested a motion to adjourn.

On Motion by Mr. Czapka, second by Mr. Ventura, with all in favor, the December 18, 2018 Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

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

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



**DONALD W. McINTOSH  
ASSOCIATES, INC.**

DATE: December 18, 2018  
TO: Boggy Creek Improvement District  
Board of Supervisors  
FROM: Donald W. McIntosh Associates, Inc.  
District Engineer  
RE: Construction Contract Status

Dear Board Members,

Please accept this summary of our construction contract status. Listed below by project is a brief summary of recent contract activity. Copies of the latest Change Order logs are attached.

CIVIL ENGINEERS

**Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company**

LAND PLANNERS

**Construction Status:** The City’s video crew left the site without conducting the video inspection of the sanitary sewer, claiming that the project was not ready for inspection. This matter is being managed by the Contractor and representatives of the Developer. Paving is currently scheduled for January 14, 2019, but will continue to be delayed until completion and acceptance of the sanitary sewer by the City. A signal warrant study for the intersection of Lake Nona Boulevard and Helios Boulevard was submitted to the City on August 31, 2018, and is still under review. Signal plans have been prepared for this intersection and were submitted to the City for review on November 29, 2018, and are still under review. The Developer has requested that utility sleeves be installed under the road in order to provide future utility services to potential development on the land lying north of the project. These sleeves will likely result in a change order request from the contractor. District Staff is coordinating with the Developer regarding a proposed change in lighting fixtures from cobra heads to straw hats, which could require a plan change and a construction change order to relocate junction box locations that have already been installed.

SURVEYORS

**Change Order (C.O.) Status:** None at this time.

**Recommended Motion:** None at this time.

**Lake Nona Boulevard Intersection Modifications: Tavistock Lakes Boulevard and Veterans Way – Jon M. Hall Company**

2200 Park Ave. North

**Construction Status:** Striping on Veterans Way north of Lake Nona Boulevard has been completed.

Winter Park, FL

**Change Order (C.O.) Status:** None at this time.

32789-2355

**Recommended Motion:** None at this time.

Fax 407-644-8318

407-644-4068

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Memorandum

Re: Boggy Creek Improvement District  
Construction Contract Status

December 18, 2018

Page 2

**Lake Nona Boulevard Traffic Signals: Tavistock Lakes Boulevard, Veterans Way, and Nemours Parkway – Traffic Control Devices**

**Construction Status:** Lead-lag phasing has been implemented at both intersections, although there are still a few issues with detection and simultaneous left turn movements that need to be resolved.

**Change Order (C.O.) Status:** None at this time.

**Recommended Motion:** None at this time.

**Medical City Drive Phase 2 – Jr. Davis Construction**

**Construction Status:** The District Board previously authorized an expenditure of not to exceed \$32,620.00 to reimburse the Developer for additional work associated with a missing segment of reclaimed water main. Subsequently the District Board authorized an additional expenditure of \$20,000.00 to reimburse the Developer for further investigation and repair of a second separation the existing reclaimed water main. District Staff received additional information identifying the second separation in the reclaimed water main on December 5, 2018, and is following up with the Contractor on a plan and cost to reinstate the reclaimed water connection. The FDEP clearance for the potable water system was issued on October 25, 2018, and the final lift of asphalt was installed throughout the project following removal of the water system sample points. The City final inspection was completed on December 12, 2018, and DWMA is following up with the Contractor on the final as-built surveys and related documents needed for project close-out.

**Change Order (C.O.) Status:** None at this time.

**Recommended Motion:** None at this time.

**Nemours Parkway Phase 7 – Jr. Davis Construction, Inc.**

**Construction Status:** The Contractor is continuing with the installation of the underground storm and sanitary sewer systems and has initiated installation of the pressure utilities (i.e., potable and reclaimed water systems). DWMA received a response from the City Water Reclamation Division following a request that the City investigate leakage into an existing sanitary sewer manhole at the point of connection for the Phase 7 western sewer system. The City response indicated that the leakage is occurring at an existing pipe plug on the downstream side of the manhole. DWMA is continuing to coordinate with the Contractor and further observe the leakage during the connection to the downstream side of the existing manhole. District Staff is coordinating with the Developer regarding a proposed change in lighting fixtures from cobra heads to straw hats, which may require a plan change to show revised junction box locations.

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**DONALD W. McINTOSH Associates, Inc.**

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789-2355 • (407) 644-4068 • FAX (407) 644-8318



*Memorandum*

*Re: Boggy Creek Improvement District  
Construction Contract Status*

*December 18, 2018*

*Page 3*

**Change Order (C.O.) Status:** None at this time.

**Recommended Motion:** None at this time.

Should there be any questions, please advise.

Thank you.

End of memorandum.

c: Larry Kaufmann  
Troy Davidson  
Scott Thacker  
Lance Jackson  
James C. Nugent  
Tarek Fahmy

**LAKE NONA SOUTH**  
**Boggy Creek Improvement District**  
**Nemours Parkway West and Lift Station No. 10**  
**Jon M. Hall Company**  
**Change Order Log**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date 1/5/18	To Board	Approval Date	Notes
						<b>\$9,231,392.00</b>			
<u>1</u> (RCO 1)	2/20/2018	Change Order per revised plans 12/18/17 - 1/4/18, and add 15 days	15	\$14,124.25	Approved	\$9,245,516.25	2/20/2018	2/20/2018	
<u>2</u> (RCO 2)	2/23/2018	Add Turn Lane Modifications at Tavistock Blvd and at Vetrans Way	15	\$132,054.00	Approved	\$9,377,570.25	2/20/2018	2/20/2018	
<u>3</u> (RCO 5)	3/22/2018	Direct Owner Purchase Materials - Mack \$172,274.38, Ferguson \$854,545.14, Rinker \$279,532.54	0	(\$1,306,352.06)	Approved	\$8,071,218.19	4/17/2018	4/17/2018	
<u>4</u> (RCO 3)	2/20/2018	Change order Per Plan Revision dated 2/19/18. (For City requested changes to access road and precast materials.)	10	\$132,157.52	Approved	\$8,203,375.71	6/19/2018	6/19/2018	
<u>5</u> (RCO 7)	5/4/2018	Change Subcontractor for Telecom Conduit (telecom conduit to be funded by developer)	0	(\$103,532.32)	Approved	\$8,099,843.39	6/19/2018	6/19/2018	
<u>6</u> (RCO 4)	4/3/2018	Off-site road modifications per City plan review comments.	15	\$75,421.10	Approved	\$8,175,264.49	6/19/2018	6/19/2018	
7 (RCO 6)	5/4/2018	Utility stub-outs requested by the Town Center engineer.	5	\$27,142.20	Approved	\$8,202,406.69	7/17/2018	7/17/2018	
8 (RCO 8)	6/8/2018 revised on 7/31/18	Addition of median to Nemours West and associated changes.	55	\$263,540.66	Approved	\$8,465,947.35	8/23/2018	8/23/2018	
9 (RCO 11)	8/14/2018	Landscape / Irrigation revised irrigation fittings	0	\$20,126.64	Approved	\$8,486,073.99	8/23/2018	8/23/2018	
10 (RCO 12)	8/15/2018	Forcemain Wet Relocation	3	\$10,187.40	Approved	\$8,496,261.39	8/23/2018	8/23/2018	
11 (RCO 10)	7/17/2018	Landscape / Irrigation revised Landscape plans	20	\$25,717.62	Approved	\$8,521,979.01	10/16/2018	10/16/2018	
12 (RCO 13)	8/24/2018	Add paving per revision #6, Add water per RFI #26, Add sleeving per Owners request.	2	\$6,262.80	Approved	\$8,528,241.81	10/16/2018	10/16/2018	
13 (RCO 16)	10/16/2018	Earthwork - Soil Fracturing	10	\$14,141.28	Approved	\$8,542,383.09	10/16/2018	10/16/2018	
14 (email)	11/9/2018	Add Stop Bar	0	\$1,600.00	Approved	\$8,543,983.09	11/19/2018	11/19/2018	

**LAKE NONA SOUTH  
 Boggy Creek Improvement District  
 Nemours Parkway West and Lift Station No. 10  
 Jon M. Hall Company  
 Change Order Log**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date 1/5/18	To Board	Approval Date	Notes
<b>Days to Substantial Completion</b>			<b>345</b>	<b>Revised Contract Amount</b>		<b>\$8,543,983.09</b>			
<b>Days to Contract Completion</b>			<b>375</b>						



**LAKE NONA SOUTH**  
**Boggy Creek Improvement District**  
**Lake Nona Blvd. Traffic Signal Modification at Tavistock Lakes Blvd and Veterans Way - Signal**  
**Change Order Log**  
**Traffic Control Devices**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date	To Board	Approval Date	Notes
						<b>\$40,025.00</b>			
<u>CO#1</u>		Lake Nona Boulevard and Nemours Parkway Traffic Signal Modifications		\$126,124.30	Approved	\$166,149.30	8/23/2018	8/23/2018	
<u>CO#2</u>		Temporary Signal		\$14,185.50	Approved	\$180,334.80	9/18/2018	9/18/2018	



**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**FY 2018 Audit Engagement Letter**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
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January 11, 2019

To Board of Supervisors  
Boggy Creek Improvement District  
12051 Corporate Blvd.  
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide Boggy Creek Improvement District, Orange County, Florida ("the District") for the fiscal year ended September 30, 2018. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Boggy Creek Improvement District as of and for the fiscal year ended September 30, 2018. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2018 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

**Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We acknowledge that the District must submit its annual Audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year. Accordingly, we will deliver a draft audit to the District no later than April 30, 2019. All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2018 must be provided to us no later January 31, 2019, in order for us to deliver a draft audit to the District no later than April 30, 2019.

### **Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

### **Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, JENNIFER WALDEN, C/O FISHKIND & ASSOCIATES, INC., 12051 CORPORATE BLVD., ORLANDO, FL 32817, 407-382-3256, [jenniferw@fishkind.com](mailto:jenniferw@fishkind.com).

Our fee for these services will not exceed \$5,900 for the September 30, 2018 audit. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Boggy Creek Improvement District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



\_\_\_\_\_  
Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Boggy Creek Improvement District.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

# Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in black ink that reads "Anita Ford". The signature is written in a cursive style and is positioned above a horizontal line.

Anita Ford, Chair  
AICPA Peer Review Board  
2016

**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**District Management and Assessment  
Consultant Agreement**

## **DISTRICT MANAGEMENT AND ASSESSMENT CONSULTANT AGREEMENT**

This District Management Agreement (this “Agreement”), made and entered into this 15<sup>th</sup> day of January, 2019 (the “Effective Date”) by and between Boggy Creek Improvement 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 as soon as practicable after the execution of this Agreement and a request by the DISTRICT for such service.

### **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 which, in each case, the MANAGER fails to cure within 10 days of notice thereof. 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.

#### **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 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 MANAGER is relying on the Data 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 such Data.

#### **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:**

Boggy Creek Improvement 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: Tucker Mackie

**MANAGER:**

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. Subject to the foregoing exception, upon termination of this Agreement, at DISTRICT's reasonable request no later than three (3) years after the 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.

- Hank Fishkind, Ph.D.
- 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.

## **XIII. 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 market or otherwise be responsible for the initial offering of the issuance of any of the DISTRICT's debt obligations.

### **2. Limitation of Liability**

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of MANAGER or any of its associated persons, neither MANAGER nor any of its associated persons shall have liability to any person for (i) any act or omission in connection with the performance of its services hereunder, (ii) any error of judgment or mistake of law, or (iii) any loss arising out of or any financial or other damages resulting from DISTRICT's election to act or not to act, as the case may be, contrary to or, absent negligence on the part of MANAGER or any of its associated persons, upon any advice or recommendation provided by MANAGER to DISTRICT.

### **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. 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. Consultant 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.

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:**

Boggy Creek Improvement District

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

Print Name: Richard Levey, Chairman

**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.

V. Assessment Consulting Services

The Manager shall formulate 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, including the preparation of an assessment methodology report.

**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	\$5,000	
Developer Control	\$37,500	
Resident Control	\$60,000	
Website	Set Up	Annual
Minimum	\$2,000	\$1,250
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	
Assessment Methodology Preparation and Assessment Consulting Services	Fee to be negotiated per debt issuance	

**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.

**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**Financial Advisory Agreement**

## FINANCIAL ADVISORY AGREEMENT

This agreement (“Agreement”), made and entered into this 15<sup>th</sup> day of January, 2019, (the “Effective Date”) by and between Boggy Creek Improvement 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.

### 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.

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

This Agreement shall be effective as of the Effective Date until January 15, 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 which, in each case, FA fails to cure within 10 days of notice thereof. Upon such termination, FA will be paid for all services performed and costs and expenses incurred up to the termination date.

#### **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. 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:**

Boggy Creek Improvement 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: Tucker Mackie**

### **FA:**

Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, FL 32801

**Attention: Hank Fishkind, President**

## **IX. TITLE TRANSFER**

All materials, except functioning or dynamic financial models, prepared by FA pursuant exclusively to this Agreement shall be the property of the DISTRICT. Subject to the exception described above, upon termination of this Agreement, at DISTRICT's reasonable request no later than three (3) years after the termination of this Agreement FA shall deliver to the DISTRICT copies of any materials or documents pertaining to or prepared in accordance with this Agreement.

## **X. 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, Ph.D.

### **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.

## **XI. INSURANCE**

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

## **XII. LIMITATION OF LIABILITY**

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of FA or any of its associated persons, neither FA nor any of its associated persons shall have liability to any person for (i) any act or omission in connection with the performance of its services hereunder; (ii) any error of judgment or mistake of law; (iii) any loss arising out of any issuance of municipal securities, any municipal financial product or any other financial product, or (iv) any financial or other damages resulting from DISTRICT's election to act, or not to act, contrary to or upon any advice or recommendation provided by FA to DISTRICT.

## **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.

#### **XVII. 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. Consultant 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.

*[Signature Page Follows]*

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

**BOGGY CREEK IMPROVEMENT DISTRICT**

By: \_\_\_\_\_

Name: Richard Levey

Title: Chairman

Date: January 15, 2019

**FA**

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; notwithstanding the foregoing, these services shall not include the preparation of an assessment methodology report.
- 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)**

<b>Description</b>	<b>Unit Price</b>	
<b>TRANSACTIONAL FEE SCHEDULE</b>		
<b>A. Conventional Long-Term Fixed Rate Debt</b>	<b>Investment Grade</b>	<b>Non-investment Grade</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)

**BOGGY CREEK  
IMPROVEMENT 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 BOGGY CREEK IMPROVEMENT DISTRICT, AUTHORIZING COMPENSATION, AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Boggy Creek Improvement District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 189, *Florida Statutes*, being situated in Sarasota and Manatee Counties, 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 BOGGY CREEK IMPROVEMENT DISTRICT:**

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 15<sup>th</sup> day of January, 2019.**

**ATTEST:**

**BOGGY CREEK IMPROVEMENT DISTRICT**

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Secretary/Assistant Secretary

---

Richard Levey, Chairman

**Exhibit A: Fishkind Agreements**

# Exhibit A

## DISTRICT MANAGEMENT AND ASSESSMENT CONSULTANT AGREEMENT

This District Management Agreement (this "Agreement"), made and entered into this 15<sup>th</sup> day of January, 2019 (the "Effective Date") by and between Boggy Creek Improvement 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 as soon as practicable after the execution of this Agreement and a request by the DISTRICT for such service.

### 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 which, in each case, the MANAGER fails to cure within 10 days of notice thereof. 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.

#### **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 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 MANAGER is relying on the Data 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 such Data.

#### **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:**

Boggy Creek Improvement 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: Tucker Mackie

**MANAGER:**

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. Subject to the foregoing exception, upon termination of this Agreement, at DISTRICT's reasonable request no later than three (3) years after the 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.

- Hank Fishkind, Ph.D.
- 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.

## **XIII. 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 market or otherwise be responsible for the initial offering of the issuance of any of the DISTRICT's debt obligations.

### **2. Limitation of Liability**

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of MANAGER or any of its associated persons, neither MANAGER nor any of its associated persons shall have liability to any person for (i) any act or omission in connection with the performance of its services hereunder, (ii) any error of judgment or mistake of law, or (iii) any loss arising out of or any financial or other damages resulting from DISTRICT's election to act or not to act, as the case may be, contrary to or, absent negligence on the part of MANAGER or any of its associated persons, upon any advice or recommendation provided by MANAGER to DISTRICT.

### **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. 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. Consultant 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.

#### 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:**

Boggy Creek Improvement District

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

Print Name: Richard Levey, Chairman

**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.

V. Assessment Consulting Services

The Manager shall formulate 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, including the preparation of an assessment methodology report.

**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	\$5,000	
Developer Control	\$37,500	
Resident Control	\$60,000	
Website	Set Up	Annual
Minimum	\$2,000	\$1,250
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	
Assessment Methodology Preparation and Assessment Consulting Services	Fee to be negotiated per debt issuance	

**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 15<sup>th</sup> day of January, 2019, (the “Effective Date”) by and between Boggy Creek Improvement 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.

### **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.

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

This Agreement shall be effective as of the Effective Date until January 15, 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 which, in each case, FA fails to cure within 10 days of notice thereof. Upon such termination, FA will be paid for all services performed and costs and expenses incurred up to the termination date.

#### **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. 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:**

Boggy Creek Improvement 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: Tucker Mackie**

**FA:**

Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, FL 32801

**Attention: Hank Fishkind, President**

## **IX. TITLE TRANSFER**

All materials, except functioning or dynamic financial models, prepared by FA pursuant exclusively to this Agreement shall be the property of the DISTRICT. Subject to the exception described above, upon termination of this Agreement, at DISTRICT's reasonable request no later than three (3) years after the termination of this Agreement FA shall deliver to the DISTRICT copies of any materials or documents pertaining to or prepared in accordance with this Agreement.

## **X. 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, Ph.D.

### **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.

## **XI. INSURANCE**

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

## **XII. LIMITATION OF LIABILITY**

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of FA or any of its associated persons, neither FA nor any of its associated persons shall have liability to any person for (i) any act or omission in connection with the performance of its services hereunder; (ii) any error of judgment or mistake of law; (iii) any loss arising out of any issuance of municipal securities, any municipal financial product or any other financial product, or (iv) any financial or other damages resulting from DISTRICT's election to act, or not to act, contrary to or upon any advice or recommendation provided by FA to DISTRICT.

## **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.

#### **XVII. 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. Consultant 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.

*[Signature Page Follows]*

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

**BOGGY CREEK IMPROVEMENT DISTRICT**

By: \_\_\_\_\_

Name: Richard Levey

Title: Chairman

Date: January 15, 2019

**FA**

By: \_\_\_\_\_

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

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; notwithstanding the foregoing, these services shall not include the preparation of an assessment methodology report.
- 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</u> per Issue*
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)

# **BOGGY CREEK IMPROVEMENT DISTRICT**

**Requisition Nos. 2018 – 40 – 42, 2018 – 44 & 45,  
2018 – 47 & 48 Approved in December 2018 in  
an amount totaling \$40,111.54**

# BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 382-3256 • FAX: (407) 382-3254

## Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from December 1, 2018 through December 31, 2018. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2018-40	Greeneway Improvement District	\$2,076.10
2018-41	Hopping Green & Sams	\$1,668.50
2018-42	Boggy Creek Improvement District	\$250.00
2018-44	Boggy Creek Improvement District	\$1,435.68
2018-45	Donald W. McIntosh Associates	\$19,158.09
2018-47	LandDesign	\$1,337.67
2018-48	Traffic Control Devices	\$14,185.50
		<b>\$40,111.54</b>

**EXHIBIT D**

**BOGGY CREEK IMPROVEMENT DISTRICT  
REQUISITION FOR PAYMENT AND  
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	November 9, 2018	REQUISITION NO:	2018-040
PAYEE:	Greeneway Improvement District	AMOUNT DUE:	\$2,076.10
ADDRESS:	12051 Corporate Boulevard Orlando, FL 32817	FUND:	Acquisition/Construction
ITEM:	Nemours 7 Project at 12.89% of OUC Work Order 657208 Paid Originally In Full by Greeneway Improvement District		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

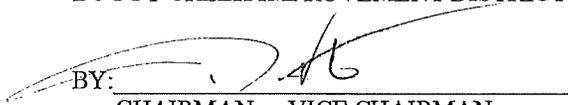
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage, which the District is at the date of such certificate entitled to retain.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

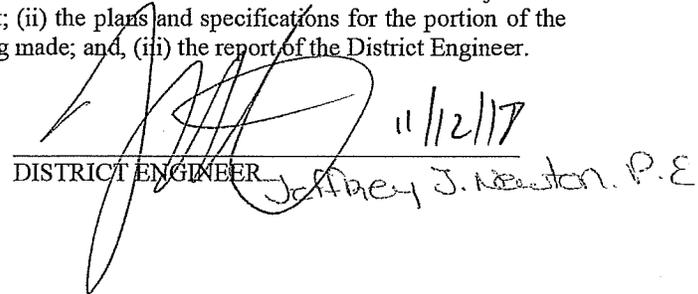
BOGGY CREEK IMPROVEMENT DISTRICT

BY: 

CHAIRMAN or VICE CHAIRMAN

**DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES**

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY: 

DISTRICT ENGINEER

Jeffrey J. Newton, P.E.

**EXHIBIT D**

**BOGGY CREEK IMPROVEMENT DISTRICT  
REQUISITION FOR PAYMENT AND  
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	November 9, 2018	REQUISITION NO:	2018-041
PAYEE:	Hopping Green & Sams	AMOUNT DUE:	\$1,668.50
ADDRESS:	119 S. Monroe Street, Ste. 300 PO Box 6526 Tallahassee, FL 32314	FUND:	Acquisition/Construction
ITEM:	Invoice 103555 for Project Construction Through 09/30/2018		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

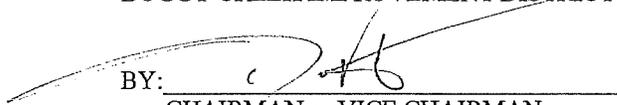
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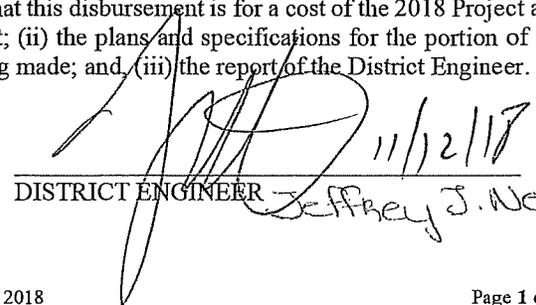
BOGGY CREEK IMPROVEMENT DISTRICT

BY:   
CHAIRMAN or VICE CHAIRMAN

*Damon Ventura*

**DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES**

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:   
DISTRICT ENGINEER

*Jeffrey J. Newton, P.E.*

**EXHIBIT D**

**BOGGY CREEK IMPROVEMENT DISTRICT  
REQUISITION FOR PAYMENT AND  
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	November 16, 2018	REQUISITION NO:	2018-042
PAYEE:	Boggy Creek Improvement District	AMOUNT DUE:	\$250.00
ADDRESS:	c/o Fishkind & Associates 12051 Corporate Boulevard Orlando, FL 32817	FUND:	Acquisition/Construction
ITEM:	Reimbursement to District for a Plan Revision Fee for Lake Nona Boulevard Traffic Signal Modification at Tavistock Lakes Boulevard and Veterans Way Project Paid to City of Orlando Out of O&M Funds		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

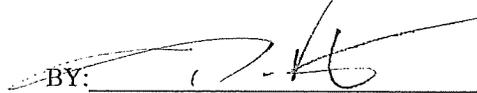
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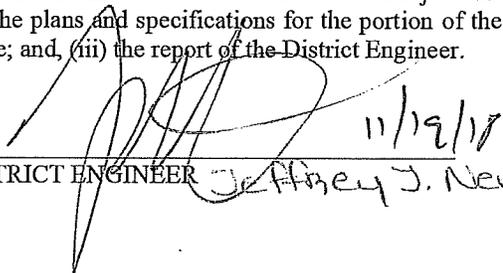
Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY:   
CHAIRMAN or VICE CHAIRMAN  
*Damon Ventura*

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  11/19/18  
DISTRICT ENGINEER *Jeffrey J. Newton, P.E.*

**EXHIBIT D**

**BOGGY CREEK IMPROVEMENT DISTRICT  
REQUISITION FOR PAYMENT AND  
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	November 30, 2018	REQUISITION NO:	2018-044
PAYEE:	Boggy Creek Improvement District	AMOUNT DUE:	\$1,435.68
ADDRESS:	c/o Fishkind & Associates 12051 Corporate Boulevard Orlando, FL 32817	FUND:	Acquisition/Construction
ITEM:	<ul style="list-style-type: none"><li>• Reimbursement to District for an Additional Plan Revision Fee for the Nemours Parkway West &amp; Lift Station 10 Project Paid to City of Orlando Out of O&amp;M Funds – <b>\$250.00</b></li><li>• Reimbursement to District for the Cost of a 3" Reclaim Meter Paid to Orlando Utilities Commission out of O&amp;M Funds – <b>\$1,185.68</b></li></ul>		

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BOGGY CREEK IMPROVEMENT DISTRICT

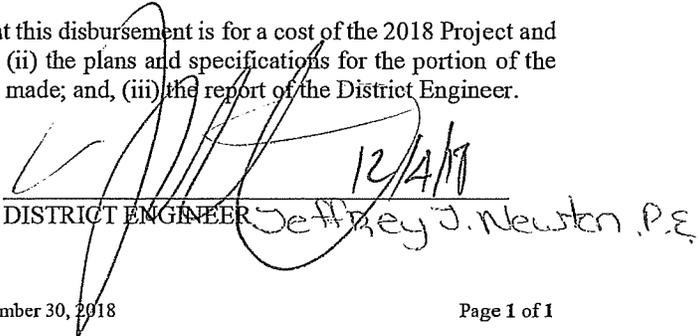
BY: 

CHAIRMAN or VICE CHAIRMAN

*Damon Ventura*

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: 

DISTRICT ENGINEER

*Jeffrey J. Newton, P.E.*

## EXHIBIT D

### BOGGY CREEK IMPROVEMENT DISTRICT REQUISITION FOR PAYMENT AND 2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	November 30, 2018	REQUISITION NO:	2018-045
PAYEE:	Donald W McIntosh Associates	AMOUNT DUE:	\$19,158.09
ADDRESS:	2200 Park Avenue North Winter Park, FL 32789	FUND:	Acquisition/Construction
ITEM:	<ul style="list-style-type: none"><li>• Invoice 35886 for Project 23218 (Lake Nona Boggy Creek) Through 11/02/2018 – \$2,670.62</li><li>• Invoice 35947 for Project 16106 (Nemours Parkway Phase 7 Design and Permitting and Lift Station No. 7) Through 11/02/2018 – \$287.10</li><li>• Invoice 35949 for Project 16193 (Lake Nona Town Center Parcel 22A Perimeter Road, Lift Station 10 and Forcemain) Through 11/02/2018 – \$12,298.67</li><li>• Invoice 35953 for Project 18128 (Nemours Parkway Phase 7 – Construction Phase Services – BCID) Through 11/02/2018 – \$3,901.70</li></ul>		

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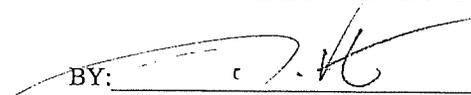
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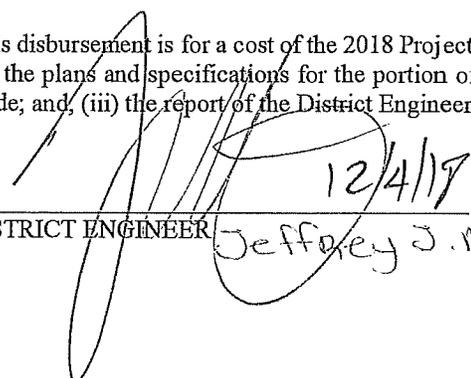
BOGGY CREEK IMPROVEMENT DISTRICT

BY:   
CHAIRMAN or VICE CHAIRMAN  
*Damon Ventura*

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:

  
DISTRICT ENGINEER

12/4/17  
Jeffrey J. Newton, P.E.

**EXHIBIT D**

**BOGGY CREEK IMPROVEMENT DISTRICT  
REQUISITION FOR PAYMENT AND  
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	November 30, 2018	REQUISITION NO:	2018-047
PAYEE:	LandDesign	AMOUNT DUE:	\$1,337.67
ADDRESS:	PO Box 36959 Charlotte, NC 28236	FUND:	Acquisition/Construction
ITEM:	Invoice 92584 for Project 8117011 (Lake Nona Town Center Loop Road/Boggy Creek CDD) Through 10/27/2018		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

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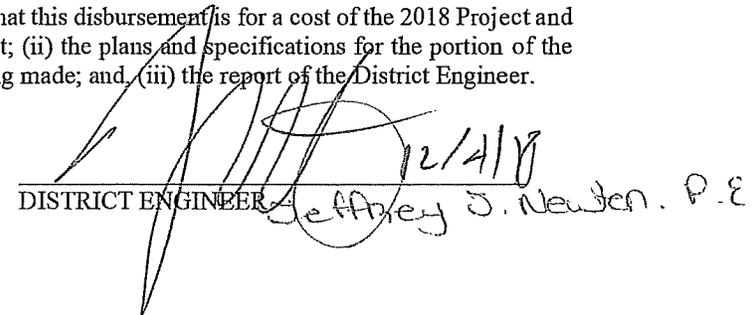
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BOGGY CREEK IMPROVEMENT DISTRICT

BY:   
CHAIRMAN or VICE CHAIRMAN  
*Damon Ventura*

**DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES**

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BY:   
DISTRICT ENGINEER *Jeffrey J. Newlen, P.E.* 12/4/18

**EXHIBIT D**

**BOGGY CREEK IMPROVEMENT DISTRICT  
REQUISITION FOR PAYMENT AND  
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	November 30, 2018	REQUISITION NO:	2018-048
PAYEE:	Traffic Control Devices	AMOUNT DUE:	\$14,185.50
ADDRESS:	PO Box 150418 242 N Westmonte Drive Altamonte Springs, FL 32715-0418	FUND:	Acquisition/Construction
ITEM:	Invoice 6129 for Pay Application #1 (Project 18006107 (Nemours Pkwy & Lake Nona Blvd)) Through 11/14/2018		

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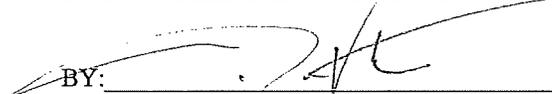
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BOGGY CREEK IMPROVEMENT DISTRICT

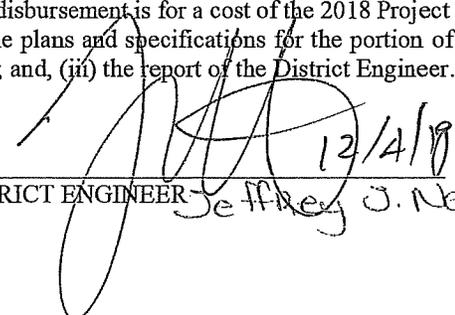
BY: 

CHAIRMAN or VICE CHAIRMAN

*Damon Ventura*

**DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES**

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BY: 

DISTRICT ENGINEER

*Jeffrey J. Newton, P.E.*

**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures  
Paid in December 2018 in an amount  
totaling \$122,376.87**

# **BOGGY CREEK IMPROVEMENT DISTRICT**

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817  
PHONE: (407) 382-3256 • FAX: (407) 382-3254

## **Operation and Maintenance Expenditures For Board Approval**

Attached please find the check register listing Operations and Maintenance expenditures paid from December 1, 2018 through December 31, 2018. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$122,376.87**

Approval of Expenditures:

---

\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Boggy Creek Improvement District**  
AP Check Register (Current by Bank)

Check Dates: 12/1/2018 to 12/31/2018

Check No.	Date	Status	Vendor ID	Payee Name	Amount
<b>BANK ID: SUN - CITY NATIONAL BANK</b>					<b>001-101-0000-00-01</b>
3283	12/11/18	P	ALLEN	Allen E Smith Ranch & Farming	\$300.00
3284	12/11/18	P	AWC	Aquatic Weed Control, Inc.	\$5,845.00
3285	12/11/18	P	VALLEY	BrightView Landscape Services	\$41,252.11
3286	12/11/18	V 12/11/18	VALLEY		
3287	12/11/18	P	CAROL	Carol King Landscape Maint.	\$20,429.00
3288	12/11/18	P	DONMC	Donald W. McIntosh Associates	\$806.00
3289	12/11/18	P	EGIS	Egis Insurance Advisors LLC	\$3,273.00
3290	12/11/18	P	FISH	Fishkind & Associates, Inc.	\$9,907.47
3291	12/11/18	P	HTFL	Hathaway's Tree Farm & Landsc	\$1,950.00
3292	12/11/18	P	HGS	Hopping Green & Sams	\$2,080.60
3293	12/11/18	P	MLM	Michael's Lighting Maint.	\$662.50
3294	12/11/18	P	ORLSEN	Orlando Sentinel	\$978.86
3295	12/11/18	P	RLEVEY	Richard Levey	\$200.00
3296	12/11/18	P	TCZAPK	Thaddeus Czapka	\$200.00
3297	12/11/18	P	VENTUR	VenturesIn.com	\$105.00
3298	12/19/18	P	VALLEY	BrightView Landscape Services	\$17,958.00
3299	12/19/18	P	HGS	Hopping Green & Sams	\$1,449.10
3300	12/19/18	P	JBB	JBB Enterprises	\$1,050.00
3301	12/19/18	P	MLM	Michael's Lighting Maint.	\$333.00
3302	12/19/18	P	SEF	Special Event Floral	\$4,318.00
<b>BANK SUN REGISTER TOTAL:</b>					<b>\$113,097.64</b>
<b>GRAND TOTAL :</b>					<b>\$113,097.64</b>

OUC  
 113,097.64 +  
 9,279.23 +  
 102,376.87 G+

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ) ; "A" - Application ; "E" - EFT  
 \*\* Denotes broken check sequence.

# BOGGY CREEK IMPROVEMENT DISTRICT

**Payment Authorization #376 (revised)**

11/9/2018

Item No.	Payee	Invoice Number	General Fund	Fiscal Year
1	<b>Allen E Smith Ranch &amp; Farming</b> Oak Tree Removal	3580	\$ 300.00	FY 2018
2	<b>BrightView Landscape Services</b> November Landscape Maintenance	6023478	\$ 17,958.00	FY 2018
	Zone #13 Repair	6025607	\$ 66.50	FY 2018
	Zones #2 & #5 Repairs	6025611	\$ 153.00	FY 2018
	Zones #8, #14, #18, #24, & #28 Repairs	6025613	\$ 599.00	FY 2018
	Controller #13 Repair	6025614	\$ 79.00	FY 2018
	Controller #11 Repair	6025616	\$ 52.00	FY 2018
	Clock #27 Repair	6025618	\$ 644.00	FY 2018
	Zones #4, #13, & #15 Repairs	6025623	\$ 241.00	FY 2018
	Clock #23 Repair	6025625	\$ 202.00	FY 2018
	Fall Flower Installation	6032487	\$ 5,430.20	FY 2018
	Zones #2, #4, & #10 Repairs	6032509	\$ 146.50	FY 2018
	Sod Enhancement	6035979	\$ 9,435.00	FY 2018
	Controller #29 Repair	6035992	\$ 377.50	FY 2018
	Controller #17 Repair	6035996	\$ 675.50	FY 2018
3	<b>Hopping Green &amp; Sams</b> General Counsel Through 09/30/2018	103554	\$ 2,080.60	FY 2018
4	<b>Michael's Lighting &amp; Electric</b> Night Lighting Check 10/31/2018	7106	\$ 81.25	FY 2018

**TOTAL           \$ 38,521.05**



Secretary/Assistant Secretary

Chairperson

FY 2018           2,380.60

~~FY 2019~~           36,140.45

*Jah*  
12/4/18

RECEIVED DEC 04 2018

## BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #377

11/16/2018

Item No.	Payee	Invoice Number	General Fund	Fiscal Year
1	<b>Aquatic Weed Control, Inc.</b>			
	June Waterway Service	25781	\$ 835.00	FY 2018
	July Waterway Service	26654	\$ 835.00	FY 2018
	August Waterway Service	27521	\$ 835.00	FY 2018
	September Waterway Service	28389	\$ 835.00	FY 2018
	October Waterway Service	29681	\$ 835.00	FY 2019
	November Waterway Service	30699	\$ 835.00	FY 2019
2	<b>BrightView Landscape Services</b>			
Controller #17 Repair	604434	\$ 125.50	FY 2019	
3	<b>Carol King Landscape Maintenance</b>			
November ICM Landscape Maintenance	163464	\$ 20,429.00	FY 2019	
4	<b>Fishkind &amp; Associates</b>			
FY 2018 Dissemination Services	23670	\$ 5,000.00	FY 2018	
5	<b>Michael's Lighting &amp; Electric</b>			
Interchange Lighting Replacement	7144	\$ 500.00	FY 2019	
6	<b>OUC</b> <i>pd online 11/21/18</i>			
Acct: 2562183178 ; Service 10/02/2018 - 11/01/2018	--	\$ 9,697.67	FY 2019	
<b>TOTAL</b>			<b>\$ 40,762.17</b>	

  
 Secretary/Assistant Secretary

Chairperson

FY 2018	8,340.00
FY 2019	32,422.17

  
 11/17/18

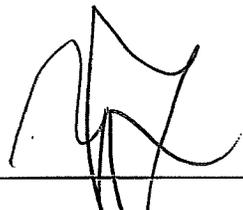
APPROVED 11/16/2018

## BOGGY CREEK IMPROVEMENT DISTRICT

**Payment Authorization #378**  
11/30/2018

Item No.	Payee	Invoice Number	General Fund	Fiscal Year
1	<b>Donald W McIntosh Associates</b> Engineering Services Through 11/02/2018	35885	\$ 806.00	<del>FY 2019</del>
2	<b>Egis Insurance &amp; Risk Advisors</b> FY 2019 Property Insurance	8331	\$ 3,273.00	<del>FY 2019</del>
3	<b>Fishkind &amp; Associates</b> DM Fee & Reimbursables: November 2018	23689	\$ 4,907.47	<del>FY 2019</del>
4	<b>Hathaway's Tree Farm &amp; Landscaping</b> Tree Transplant	8392	\$ 1,950.00	<del>FY 2019</del>
5	<b>Orlando Sentinel</b> Legal Advertising 10/29/2018 & 11/05/2018 Legal Advertising 11/12/2018	OSC2286276 OSC2421795	\$ 801.36 \$ 177.50	<del>FY 2019</del> <del>FY 2019</del>
6	<b>Supervisor Fees - 11/19/2018 Meeting</b> Richard Levey Thad Czapka	-- --	\$ 200.00 \$ 200.00	<del>FY 2019</del> <del>FY 2019</del>

**TOTAL \$ 12,315.33**

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

\_\_\_\_\_  
 Chairperson  
 FY 2018 -  
~~FY 2019~~ 12,315.33

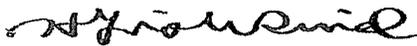
Jay  
 12/4/18

RECEIVED DEC 04 2018

## BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #379  
12/7/2018

Item No.	Payee	Invoice Number	General Fund
1	<b>Aquatic Weed Control</b> December Waterway Service	31543	\$ 835.00
2	<b>BrightView Landscape Services</b> Medjool Palm Removal Poinsettia Installation Controller 4 Repair	6074363 6074368 6074522	\$ 650.00 \$ 3,750.45 \$ 666.96
3	<b>Michael's Lighting &amp; Electric</b> Night Lighting Check on 11/30/2018	7245	\$ 81.25
4	<b>ouc</b> <i>pd online 12/11/18</i> Acct: 2562183178 ; Service 11/01/2018 - 12/03/2018	-	\$ 9,279.23
5	<b>VenturesIn.com</b> December Application Hosting	44166	\$ 105.00
<b>TOTAL</b>			<b>\$ 15,367.89</b>



Secretary/Assistant Secretary

Chairperson

*Jay Kent*  
12/10/18

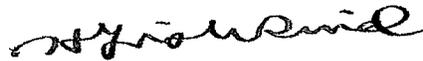
RECEIVED DEC 10 2018

# BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #380

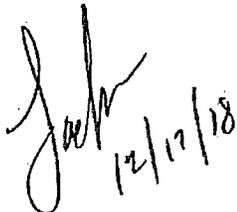
12/14/2018

Item No.	Payee	Invoice Number	General Fund
1	<b>BrightView Landscape Services</b> December Landscape Maintenance	6067677	\$ 17,958.00
2	<b>Hopping Green &amp; Sams</b> General Counsel Through 10/31/2018	104211	\$ 1,449.10
3	<b>JBB Enterprises</b> Core Bore (3) Knee Walls	2370	\$ 1,050.00
4	<b>Michael's Lighting &amp; Electric</b> Exterior Lighting Replacements	8039	\$ 333.00
5	<b>Special Event Floral</b> Holiday Decorations Interchange Holiday Decorations	18-442 18-443	\$ 802.00 \$ 3,516.00
<b>TOTAL</b>			<b>\$ 25,108.10</b>



Secretary/Assistant Secretary

Chairperson



12/17/18

RECEIVED DEC 17 2018

**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**Recommendation of  
Work Authorization/Proposed Services  
*(if applicable)***

**BOGGY CREEK IMPROVEMENT DISTRICT**

**Recommendation for Work Authorization / Proposed Services**

Project Name: Lake Nona Blvd. Traffic Signals at Veterans Way and Tavistock Lakes Blvd.

Brief Description: Construction Phase Services for the two intersections and signal modifications.

Name of Consultant / Vendor: Donald W. McIntosh Associates, Inc.

Is this work pursuant to an existing Agreement?  Yes  No

If so, name and date of Agreement: \_\_\_\_\_

Is this project included in the District Capital Improvement Plan?  Yes  No

Are the services required contemplated in the Capital Improvement Plan?  Yes  No

Is this a continuation of previously authorized work?  Yes  No

Proposal attached:  Yes  No

Form of Agreement Utilized: Proposal

Amount of Services: \$ 7,800.00

Recommendation:  Approve  Deny

By:  1/12/19  
Larry Kaufmann, Chairman  
Boggy Creek Improvement District Construction Committee

- c: Jennifer Walden
- Tucker Mackie
- Jeffrey Newton
- Lynne Mullins



January 10, 2019

**DONALD W. McINTOSH  
ASSOCIATES, INC.**

Mr. Richard Levey, Chairman  
Board of Supervisors  
**Boggy Creek Improvement District**  
12051 Corporate Boulevard  
Orlando, Florida 32817

Subject: Lake Nona Boulevard Signal Modifications at Veterans Way and  
Tavistock Lakes Boulevard  
Construction Phase Services  
DWMA Job No. 17162 (006-008)

Dear Mr. Levey:

Donald W. McIntosh Associates, Inc. (DWMA) is pleased to submit for your consideration this additional services agreement to provide professional engineering services to Boggy Creek Improvement District (BCID) ("CLIENT") for Construction Phase Services related to the roadway improvements required to support the proposed Signal Modifications on Lake Nona Boulevard at Veterans Way and Tavistock Lakes Boulevard ("Project"). As detailed in the scope of services, this proposal includes: 1) Site observation visits during construction of the additional turn lane at the Veterans Way/Lake Nona Boulevard intersection and median nose modifications at the Tavistock Lakes Boulevard/Lake Nona Boulevard intersection; 2) attendance at City of Orlando final and follow up punch-list inspections; and 3) final project certification as required by the City of Orlando. We will provide these services pursuant to our current contract with Boggy Creek Improvement District dated September 8, 2003 ("Contract") as follows:

CIVIL ENGINEERS

LAND PLANNERS

SURVEYORS

**BASIC SERVICES & ITEMIZED FEES**

The nature, scope and schedule (if any) of Basic Services to be performed by DWMA under this Agreement, are set forth below.

CLIENT may, from time to time, request DWMA to perform services in connection with the Project which are outside the scope of the services listed herein. Should DWMA agree to perform such services (hereinafter referred to as "Additional Services"), they shall be subject to and governed by the provisions of this Agreement. Additional Services and Basic Services to be provided under this Agreement shall hereinafter be referred to collectively as "Services."

**CONSTRUCTION PHASE SERVICES**

- A. **SITE VISITS** – Make site visits for observation of materials, construction and testing for turn lane addition and median nose modifications shown in DWMA construction plans for Lake Nona Boulevard signal modifications at Veterans Way and Tavistock Lakes Boulevard for the specific purpose of providing certification listed below. Visits are to be at discretion of DWMA based on the direction of and on Contractor's submitted construction schedule for various

2200 Park Ave. North

Winter Park, FL

32789-2355

Fax 407-644-8318

407-644-4068

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Mr. Richard Levey, Chairman  
**Boggy Creek Improvement District**  
Lake Nona Boulevard Signal Modifications at Veterans Way and  
Tavistock Lakes Boulevard  
Construction Phase Services  
DWMA Job No. 17162 (006-008)  
January 10, 2019  
Page 2 of 3

elements. Schedule to be required and kept current by Contractor. The estimated fee is based on a total of 6 site visits, four (4) during turn lane construction and median nose modifications and two (2) during the City final inspection process. If more than 6 site visits are required, each additional site visit will be billed per our rate schedule, as authorized by CLIENT.	006	\$4,050.00
B. RECORD DRAWINGS – Preparation of "Record Drawings" from contractor furnished as-built survey data. The Record Drawings include preparation of updated CAD files to City of Orlando specifications with the as-built measurements reflected on the approved plan sheets.	007	\$1,720.00
C. FINAL PROJECT CERTIFICATION – Provide final project certification to the City of Orlando.	008	\$2,030.00
<b>TOTAL</b>		<b>\$7,800.00</b>

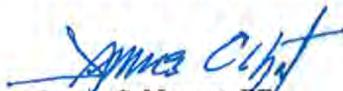
This proposal, together with the Engineering Agreement, represents the entire understanding between Boggy Creek Improvement District and Donald W. McIntosh Associates, Inc. (Engineer) with regard to the referenced work authorization.

DWMA will be compensated for this work at the quoted lump sum amount or at the hourly rates and direct costs established pursuant to the Contract. If additional services are requested they will be provided under a separate proposal as and when requested.

If you wish to accept this Services Agreement, please sign and return a complete copy to our office (executed electronic scanned copies are acceptable). Upon receipt, we will promptly schedule our services.

Sincerely,

DONALD W. MCINTOSH ASSOCIATES, INC.

  
James C. Nugent, PE  
Project Manager

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*Mr. Richard Levey, Chairman  
Boggy Creek Improvement District  
Lake Nona Boulevard Signal Modifications at Veterans Way and  
Tavistock Lakes Boulevard  
Construction Phase Services  
DWMA Job No. 17162 (006-008)  
January 10, 2019  
Page 3 of 3*

APPROVED AND ACCEPTED

By: \_\_\_\_\_  
Authorized Representative of  
Boggy Creek Improvement District

Date: \_\_\_\_\_

PURSUANT TO FLORIDA STATUTE 558.0035, AN  
INDIVIDUAL EMPLOYEE OR AGENT OF DONALD W.  
MCINTOSH ASSOCIATES, INC. MAY NOT BE HELD  
INDIVIDUALLY LIABLE FOR NEGLIGENCE.

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**BOGGY CREEK  
IMPROVEMENT DISTRICT**

**District's Financial Position  
and Budget to Actual YTD**

**Boggy Creek Improvement District**  
**Statement of Activities**  
**As of 12/31/2018**

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<b><u>Revenues</u></b>					
Off-Roll Assessments	\$406,447.46				\$406,447.46
Inter-Fund Transfers In	556.17				556.17
Other Assessments		\$1,252,021.30			1,252,021.30
Other Income & Other Financing Sources		159,346.57			159,346.57
Inter-Fund Group Transfers In		28,074.51			28,074.51
Other Income & Other Financing Sources			\$1,675,171.99		1,675,171.99
Inter-Fund Transfers In			(28,630.68)		(28,630.68)
<b>Total Revenues</b>	<b>\$407,003.63</b>	<b>\$1,439,442.38</b>	<b>\$1,646,541.31</b>	<b>\$0.00</b>	<b>\$3,492,987.32</b>
<b><u>Expenses</u></b>					
Supervisor Fees	\$1,200.00				\$1,200.00
Public Officials' Liability Insurance	3,250.00				3,250.00
Trustee Services	1,571.35				1,571.35
Management	9,375.00				9,375.00
Engineering	1,693.00				1,693.00
District Counsel	1,449.10				1,449.10
Assessment Administration	7,500.00				7,500.00
Travel and Per Diem	27.64				27.64
Telephone	6.49				6.49
Postage & Shipping	33.69				33.69
Copies	268.50				268.50
Legal Advertising	2,232.72				2,232.72
Miscellaneous	1,671.60				1,671.60
Property Taxes	339.11				339.11
Web Site Maintenance	315.00				315.00
Holiday Decorations	802.00				802.00
Dues, Licenses, and Fees	175.00				175.00
Electric	397.37				397.37
Water Reclaimed	7,974.43				7,974.43
General Insurance	3,687.00				3,687.00
Property & Casualty	3,322.00				3,322.00
Irrigation	7,064.96				7,064.96
Landscaping Maintenance & Material	53,874.00				53,874.00
Landscape Improvements	1,950.00				1,950.00
Flower & Plant Replacement	19,265.65				19,265.65

**Boggy Creek Improvement District**  
**Statement of Activities**  
**As of 12/31/2018**

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
IME - Aquatics Maintenance	814.12				814.12
IME - Irrigation	9.75				9.75
IME - Landscaping	19,918.26				19,918.26
IME - Lighting	506.87				506.87
IME - Miscellaneous	1,142.70				1,142.70
IME - Water Reclaimed	214.39				214.39
Entry and Wall Maintenance	1,050.00				1,050.00
Streetlights	9,916.32				9,916.32
Interest Payments		\$1,347,119.77			1,347,119.77
Engineering			\$37,071.83		37,071.83
District Counsel			752.00		752.00
Legal Advertising			161.06		161.06
Contingency			1,111,508.83		1,111,508.83
<b>Total Expenses</b>	<u>\$163,018.02</u>	<u>\$1,347,119.77</u>	<u>\$1,149,493.72</u>	<u>\$0.00</u>	<u>\$2,659,631.51</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$9.73				\$9.73
Interest Income		\$1,333.90			1,333.90
Interest Income			\$2.12		2.12
<b>Total Other Revenues (Expenses) &amp; Gains (Losses)</b>	<u>\$9.73</u>	<u>\$1,333.90</u>	<u>\$2.12</u>	<u>\$0.00</u>	<u>\$1,345.75</u>
<b>Change In Net Assets</b>	<b>\$243,995.34</b>	<b>\$93,656.51</b>	<b>\$497,049.71</b>	<b>\$0.00</b>	<b>\$834,701.56</b>
<b>Net Assets At Beginning Of Year</b>	<u>(\$40,170.80)</u>	<u>\$4,412,579.42</u>	<u>(\$1,323,332.79)</u>	<u>\$0.00</u>	<u>\$3,049,075.83</u>
<b>Net Assets At End Of Year</b>	<u><u>\$203,824.54</u></u>	<u><u>\$4,506,235.93</u></u>	<u><u>(\$826,283.08)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,883,777.39</u></u>

**Boggy Creek Improvement District**  
Statement of Financial Position  
As of 12/31/2018

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$207,404.00				\$207,404.00
State Board of Administration	1,256.25				1,256.25
Due From Other Governmental Units	17,389.52				17,389.52
Deposits	4,300.00				4,300.00
Infrastructure Capital Reserve	0.62				0.62
Interchange Maintenance Reserve	0.10				0.10
Debt Service Reserve Series 2013		\$3,954,031.25			3,954,031.25
Debt Service Reserve Series 2018		551,430.68			551,430.68
Revenue Series 2013		170.48			170.48
Interest Series 2018		603.52			603.52
General Checking Account			\$13,125.73		13,125.73
Acquisition/Construction Series 2013			6,057.25		6,057.25
Acquisition/Construction Series 2018			8,297.41		8,297.41
Total Current Assets	\$230,350.49	\$4,506,235.93	\$27,480.39	\$0.00	\$4,764,066.81
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$4,506,235.93	\$4,506,235.93
Amount To Be Provided				71,408,764.07	71,408,764.07
Total Investments	\$0.00	\$0.00	\$0.00	\$75,915,000.00	\$75,915,000.00
Total Assets	\$230,350.49	\$4,506,235.93	\$27,480.39	\$75,915,000.00	\$80,679,066.81
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$26,525.95				\$26,525.95
Accounts Payable			\$301,217.16		301,217.16
Retainage Payable			552,546.31		552,546.31
Total Current Liabilities	\$26,525.95	\$0.00	\$853,763.47	\$0.00	\$880,289.42
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$75,915,000.00	\$75,915,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$75,915,000.00	\$75,915,000.00
Total Liabilities	\$26,525.95	\$0.00	\$853,763.47	\$75,915,000.00	\$76,795,289.42
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$70,114.13				\$70,114.13
Current Year Net Assets, Unrestricted	556.17				556.17
Net Assets - General Government	(110,284.93)				(110,284.93)
Current Year Net Assets - General Government	243,439.17				243,439.17
Net Assets, Unrestricted		(\$3,661,454.61)			(3,661,454.61)
Current Year Net Assets, Unrestricted		93,656.51			93,656.51
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(5,635,677.60)		(5,635,677.60)
Current Year Net Assets, Unrestricted			497,049.71		497,049.71
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	\$203,824.54	\$4,506,235.93	(\$826,283.08)	\$0.00	\$3,883,777.39
Total Liabilities and Net Assets	\$230,350.49	\$4,506,235.93	\$27,480.39	\$75,915,000.00	\$80,679,066.81

**Boggy Creek Improvement District**

Budget to Actual

For the Month Ending 12/31/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<b><u>Revenues</u></b>				
Off-Roll Assessments	\$ 406,447.46	\$ 203,223.69	\$ 203,223.77	\$ 812,894.77
<b>Net Revenues</b>	<b>\$ 406,447.46</b>	<b>\$ 203,223.69</b>	<b>\$ 203,223.77</b>	<b>\$ 812,894.77</b>
<b><u>General &amp; Administrative Expenses</u></b>				
<b>Legislative</b>				
Supervisor Fees	\$ 1,200.00	\$ 1,200.00	\$ -	\$ 4,800.00
<b>Financial &amp; Administrative</b>				
Public Officials' Liability Insurance	3,250.00	893.75	2,356.25	3,575.00
Trustee Services	1,571.35	500.00	1,071.35	2,000.00
Management	9,375.00	9,375.00	-	37,500.00
Engineering	1,693.00	2,500.00	(807.00)	10,000.00
Dissemination Agent	-	1,250.00	(1,250.00)	5,000.00
District Counsel	1,449.10	7,500.00	(6,050.90)	30,000.00
Assessment Administration	7,500.00	1,875.00	5,625.00	7,500.00
Audit	-	975.00	(975.00)	3,900.00
Arbitrage Calculation	-	300.00	(300.00)	1,200.00
Travel and Per Diem	27.64	125.00	(97.36)	500.00
Telephone	6.49	62.50	(56.01)	250.00
Postage & Shipping	33.69	75.00	(41.31)	300.00
Copies	268.50	625.00	(356.50)	2,500.00
Legal Advertising	2,232.72	750.00	1,482.72	3,000.00
Bank Fees	-	12.50	(12.50)	50.00
Miscellaneous	1,671.60	250.00	1,421.60	1,000.00
Property Taxes	339.11	-	339.11	-
Web Site Maintenance	315.00	312.50	2.50	1,250.00
Holiday Decorations	802.00	-	802.00	-
Dues, Licenses, and Fees	175.00	43.75	131.25	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 31,910.20</b>	<b>\$ 28,625.00</b>	<b>\$ 3,285.20</b>	<b>\$ 114,500.00</b>

**Boggy Creek Improvement District**

Budget to Actual

For the Month Ending 12/31/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<b><u>Field Operations Expenses</u></b>				
<b>Electric Utility Services</b>				
Electric	\$ 397.37	\$ 500.00	\$ (102.63)	\$ 2,000.00
Entry Lighting	-	125.00	(125.00)	500.00
<b>Water-Sewer Combination Services</b>				
Water Reclaimed	7,974.43	8,750.00	(775.57)	35,000.00
<b>Other Physical Environment</b>				
General Insurance	3,687.00	1,012.50	2,674.50	4,050.00
Property & Casualty	3,322.00	25.00	3,297.00	100.00
Other Insurance	-	125.00	(125.00)	500.00
Irrigation	7,064.96	7,500.00	(435.04)	30,000.00
Landscaping Maintenance & Material	53,874.00	53,874.00	-	215,496.00
Landscape Improvements	1,950.00	11,876.00	(9,926.00)	47,504.00
Tree Trimming	19,265.65	10,000.00	9,265.65	40,000.00
Hurricane Cleanup	-	5,000.00	(5,000.00)	20,000.00
Contingency	-	7,500.00	(7,500.00)	30,000.00
<b>Interchange Maintenance Expenses</b>				
IME - Aquatics Maintenance	814.12	861.25	(47.13)	3,445.00
IME - Irrigation	9.75	8,125.00	(8,115.25)	32,500.00
IME - Landscaping	19,918.26	19,918.28	(0.02)	79,673.10
IME - Lighting	506.87	5,000.00	(4,493.13)	20,000.00
IME - Miscellaneous	1,142.70	-	1,142.70	-
IME - Water Reclaimed	214.39	812.50	(598.11)	3,250.00
<b>Road &amp; Street Facilities</b>				
Entry and Wall Maintenance	1,050.00	2,500.00	(1,450.00)	10,000.00
Streetlights	9,916.32	20,500.00	(10,583.68)	82,000.00
<b>Parks &amp; Recreation</b>				
Personnel Leasing Agreement	-	5,000.00	(5,000.00)	20,000.00
<b>Reserves</b>				
Infrastructure Capital Reserve	-	5,041.67	(5,041.67)	20,166.67
Interchange Maintenance Reserve	-	590.00	(590.00)	2,360.00
<b>Total Field Operations Expenses</b>	<b>\$ 131,107.82</b>	<b>\$ 174,636.19</b>	<b>\$ (43,528.37)</b>	<b>\$ 698,544.77</b>
<b>Total Expenses</b>	<b>\$ 163,018.02</b>	<b>\$ 203,261.19</b>	<b>\$ (40,243.17)</b>	<b>\$ 813,044.77</b>
<b>Income (Loss) from Operations</b>	<b>\$ 243,429.44</b>	<b>\$ (37.50)</b>	<b>\$ 243,466.94</b>	<b>\$ (150.00)</b>
<b><u>Other Income (Expense)</u></b>				
Interest Income	\$ 9.73	\$ 37.50	\$ (27.77)	\$ 150.00
<b>Total Other Income (Expense)</b>	<b>\$ 9.73</b>	<b>\$ 37.50</b>	<b>\$ (27.77)</b>	<b>\$ 150.00</b>
<b>Net Income (Loss)</b>	<b>\$ 243,439.17</b>	<b>\$ -</b>	<b>\$ 243,439.17</b>	<b>\$ -</b>

## Boggy Creek Improvement District

Budget to Actual

For the Month Ending 12/31/2018

	Oct-18	Nov-18	Dec-18	YTD Actual
<b><u>Revenues</u></b>				
Off-Roll Assessments	\$ 406,447.46	\$ -	\$ -	\$ 406,447.46
<b>Net Revenues</b>	<b>\$ 406,447.46</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 406,447.46</b>
<b><u>General &amp; Administrative Expenses</u></b>				
<b>Legislative</b>				
Supervisor Fees	\$ 400.00	\$ 400.00	\$ 400.00	\$ 1,200.00
<b>Financial &amp; Administrative</b>				
Public Officials' Liability Insurance	3,250.00	-	-	3,250.00
Trustee Services	1,571.35	-	-	1,571.35
Management	3,125.00	3,125.00	3,125.00	9,375.00
Engineering	-	806.00	887.00	1,693.00
Dissemination Agent	-	-	-	-
District Counsel	-	-	1,449.10	1,449.10
Assessment Administration	7,500.00	-	-	7,500.00
Audit	-	-	-	-
Arbitrage Calculation	-	-	-	-
Travel and Per Diem	-	9.31	18.33	27.64
Telephone	-	-	6.49	6.49
Postage & Shipping	-	13.06	20.63	33.69
Copies	-	88.50	180.00	268.50
Legal Advertising	1,253.86	978.86	-	2,232.72
Bank Fees	-	-	-	-
Miscellaneous	-	1,672.95	(1.35)	1,671.60
Property Taxes	-	339.11	-	339.11
Web Site Maintenance	105.00	105.00	105.00	315.00
Holiday Decorations	-	-	802.00	802.00
Dues, Licenses, and Fees	175.00	-	-	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 17,380.21</b>	<b>\$ 7,537.79</b>	<b>\$ 6,992.20</b>	<b>\$ 31,910.20</b>
<b><u>Field Operations</u></b>				
<b>Electric Utility Services</b>				
Electric	\$ -	\$ 196.70	\$ 200.67	\$ 397.37
Entry Lighting	-	-	-	-
<b>Water-Sewer Combination Services</b>				
Water Reclaimed	-	4,295.18	3,679.25	7,974.43
<b>Other Physical Environment</b>				
General Insurance	3,687.00	-	-	3,687.00
Property & Casualty Insurance	49.00	3,273.00	-	3,322.00
Other Insurance	-	-	-	-
Irrigation	1,869.00	3,361.50	1,834.46	7,064.96
Landscaping Maintenance & Material	17,958.00	17,958.00	17,958.00	53,874.00
Landscape Improvements	-	1,950.00	-	1,950.00
Tree Trimming	-	14,865.20	4,400.45	19,265.65
Hurricane Cleanup	-	-	-	-
Contingency	-	-	-	-

**Boggy Creek Improvement District**

Budget to Actual

For the Month Ending 12/31/2018

	Oct-18	Nov-18	Dec-18	YTD Actual
<b>Interchange Maintenance Expenses</b>				
IME - Aquatics Maintenance	-	542.75	271.37	814.12
IME - Irrigation	-	-	9.75	9.75
IME - Landscaping	6,639.42	6,639.42	6,639.42	19,918.26
IME - Lighting	88.72	236.94	181.21	506.87
IME - Miscellaneous	-	-	1,142.70	1,142.70
IME - Water Reclaimed	-	86.11	128.28	214.39
<b>Road &amp; Street Facilities</b>				
Entry and Wall Maintenance	-	-	1,050.00	1,050.00
Streetlights	-	4,791.66	5,124.66	9,916.32
<b>Parks &amp; Recreation</b>				
Personnel Leasing Agreement	-	-	-	-
<b>Reserves</b>				
Infrastructure Capital Reserve	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-
<b>Total Field Operations Expenses</b>	<u>\$ 30,291.14</u>	<u>\$ 58,196.46</u>	<u>\$ 42,620.22</u>	<u>\$ 131,107.82</u>
<b>Total Expenses</b>	<u>\$ 47,671.35</u>	<u>\$ 65,734.25</u>	<u>\$ 49,612.42</u>	<u>\$ 163,018.02</u>
<b>Income (Loss) from Operations</b>	<u>\$ 358,776.11</u>	<u>\$ (65,734.25)</u>	<u>\$ (49,612.42)</u>	<u>\$ 243,429.44</u>
<b><u>Other Income (Expense)</u></b>				
Interest Income	\$ 0.90	\$ 8.83	\$ -	\$ 9.73
<b>Total Other Income (Expense)</b>	<u>\$ 0.90</u>	<u>\$ 8.83</u>	<u>\$ -</u>	<u>\$ 9.73</u>
<b>Net Income (Loss)</b>	<u><u>\$ 358,777.01</u></u>	<u><u>\$ (65,725.42)</u></u>	<u><u>\$ (49,612.42)</u></u>	<u><u>\$ 243,439.17</u></u>

**Boggy Creek Improvement District  
Construction Tracking - early January**

	Amount
<b>Series 2018 Bond Issue</b>	
Original Construction Fund - Not To Exceed	\$ 25,000,000.00
Additions (Interest, Transfers from DSR, etc.)	9,983.09
Cumulative Draws Through Prior Month	(6,192,156.92)
	=====
<b>Construction Funds Available</b>	<b>\$ 18,817,826.17</b>
 <b>Requisitions This Month</b>	
	=====
<b>Total Requisitions This Month</b>	<b>\$ -</b>
	=====
<b>Construction Funds Remaining</b>	<b>\$ 18,817,826.17</b>
 <b>Committed Funding</b>	
Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company	\$ (3,571,066.32)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Traffic Control De	(40,025.00)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Jon M. Hall Comp	(132,054.00)
Nemours Parkway & Lake Nona Boulevard - Traffic Control Devices	(99,845.30)
Lake Nona Medical City Drive Phase 2 – Bids Due April 6, 2018	-
	=====
<b>Total Committed Funding</b>	<b>\$ (3,842,990.62)</b>
	=====
<b>Net Uncommitted</b>	<b>14,974,835.55</b>

Boggy Creek Improvement District

FY 2019

Cash Flow Analysis

	Beg. Cash	FY18 Inflows	FY18 Outflows	FY19 Inflows	FY19 Outflows	End. Cash
10/1/2018	78,082.40	14,418.01	(29,702.34)	304,920.95	(58,290.28)	309,428.74
11/1/2018	309,428.74	-	(873.50)	8,476.75	(12,010.78)	305,021.21
12/1/2018	305,021.21	2,650.71	(10,720.60)	22,108.95	(111,656.27)	207,404.00
1/1/2019	207,404.00	-	-	-	(26,525.95)	180,878.05 as of 01/03/2019
FY 19 Totals		17,068.72	(41,296.44)	335,506.65	(208,483.28)	

As of 01/03/2019