

TURNBULL CREEK  
COMMUNITY DEVELOPMENT DISTRICT

The November 14, 2017 meeting of the Board of Supervisors of the Turnbull Creek Community Development District was recessed and reconvened on Tuesday, December 12, 2017 at 2:00 p.m. at the Murabella Amenity Center, 101 Positano Avenue, St. Augustine, Florida.

Present and constituting a quorum were:

Chuck Labanowski	Chairman
Brian J. Wing	Vice Chairman
Lee Clabots	Supervisor
Wil Simmons	Supervisor

Also Present were:

Dave deNagy	District Manager
Mike Eckert	District Counsel (by telephone)
Mike Yuro	District Engineer
Mark Insel	Vesta/Amenity Services Group
Lourens Erasmus	Vesta/Amenity Services Group
Sete Zare	MBS Capital Markets by telephone
Brad Correia	Crown Pools

The following is a summary of the actions taken at the December 12, 2017 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. deNagy called the meeting to order at 2:00 p.m. and called the roll.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

Mr. deNagy stated I have three comment cards that I will read into the record today. Tom Kane offered comments regarding the bond. We have item four on today's agenda where we will be talking about the potential bond for capital improvements in the district. A comment card from Chris DelBene, 162 people voted against a new bond on Facebook this represents about 80 homes. Jerry Dickinson, can the board consider taking audience comments during

agenda items not the end. Perhaps audience may have suggestions that could impact board members decision on vote. Very frustrating having to hold comments to the end.

Mr. Labanowski stated passed out to the board members were the items that were posted on Murabellacdd page, which included a survey that was done by Lauren Pruitt that showed 44 homeowners at the time I pulled this down, was against the bond program. Out of this all of them are homeowners.

A resident stated it is up to 51 now and all against it.

Mr. deNagy stated Brad Correia from Crown Pools will be at the meeting a little later to update the board about resurfacing work being done on the pool.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the November 14, 2017 Meeting**

Mr. deNagy stated I received comments from Vice Chair Wing on page 4, we do want to add that in the one motion regarding when the gym and pool will be open it was noted that the pool, in December and January, will be closed during the resurfacing work. We will add that and also in the section where we were talking about the bond for district repairs there is some additional language that will be added. We can defer approval of the minutes until we get that back.

Mr. Clabots stated I am not exactly sure what Brian's comments were but there was a lot of discussion starting on page 4 on the bond refinancing and I think that should be included in the minutes.

Mr. deNagy stated we will table the minutes and I will bring these back to the board for consideration at our January meeting.

I was talking with Mark earlier and in regard to the pool closing for the Christmas and New Year's holiday I want to make clear about the gym itself for Christmas and New Year's. It was my understanding that would be open but not staffed. Does the board concur with that understanding?

The board agreed with that understanding.

**FOURTH ORDER OF BUSINESS**

**Discussion of Bond Funding for Improvements**

Mr. deNagy stated we started this discussion at the last meeting regarding potential improvements throughout the community that would be paid for by issuing a bond. The original intent of the discussion was to fund capital reserve items, the capital reserve study has a total of \$2,363,047 of district assets, 205 assets if I remember correctly. The thinking was to float a bond to do a majority of the repairs, that in turn would save the district money each year for O&M that we budget \$207,000 a year and we were trying to figure out a way to fund those items through a bond issuance and at the same time save money in our O&M assessments. We hired MBS Capital Markets to do a study of the impact to assessments and it is our understanding that the capital reserve items are mostly maintenance items so the potential for those to be funded by bonds would need to be reviewed by bond counsel to determine what, if any, of those items would be approved to be funded by a bond. In the meantime, there were other items added to the list including pond bank improvements, drainage and sidewalk improvements, we talked about a fence here at the amenity center, new pavilion by the pool, three electronic billboards and some improvements to the bandstand gazebo in the back for storage. If you add all that together the total, if we include all the capital reserve items, is \$3,860,828. The study that was put together by MBS Capital and presented at the last meeting based on just the capital reserve items of \$2,363,047 showed a bond financing structure where the capital reserve items on this list, would be funded by interest first for the first 23 years of the bond and the last 7 years would be the principal. That assessment would be an additional \$127 a year up until year 2037 and then 2038 to 2045 debt assessments would be \$467. The 2037 year was integral because that means the bonds that you currently have on your property, the refunded bonds for the 2015 A1 A2 and the 2016 bonds would be paid off in 2037 so the principal payments from 2038 to 2045 would coincide with those payoffs so you wouldn't have the payment of those bonds at the same time during those seven years and being that you are just financing interest for the first 23 years the assessments are significantly less than the last seven years. Those of you who are familiar with balloon payments understand how that is going to work.

Mr. Clabots stated there may be a time when this community will need to borrow some money whether it be for projects that we would like to do or emergency projects in the future. I don't discount that. I'm concerned looking at a new bond issue; I think we need to have a financial discipline on this board and this community. One of the things I would like to see your company do is a debt to asset analysis for Murabella. What is a good debt to asset ratio for a

community like this? How does it compare to other communities or other businesses or governmental entities that might be comparable? That is one benchmark for looking at setting a financial discipline. I know there are others but that is at least one of them. I think we should look at least at that basic parameter and measurement before we look at borrowing more money. I would bet our debt to asset ratio is not the lowest that it could be at this point in time. I think we ought to start benchmarking our financial performance particularly when it comes to borrowing money. Secondly, if we are going to borrow money, how much do we owe now, \$17+ million? If we want to borrow \$1 million I suggest that we pay down \$1 million before borrowing \$1 million. If we want to borrow \$2 million we pay down \$2 million before we borrow another \$2 million. I'm not looking to increase our debt to asset ratio significantly. Lastly, the point that I would make is we are adding additional debt for 30 years and to me a good financial discipline doesn't say at the end of the time we are going to pay as much interest as I am to the principal. If we really want to borrow money perhaps we should look at short term borrowing for specific needs and maybe those individual special assessments maybe it is something we can offset within budget but I'm looking for financial discipline and going out and borrowing a couple million dollars at this point in time I'm very uncomfortable with. I said it before I don't like to increase debt. There are things around this community that I think have been neglected for maintenance, that is why I ran for this board.

Ms. Zare joined the meeting by telephone at this time.

Mr. Clabots stated I do not think we have adequately funded the capital reserve in the past but we are beginning to address those items that have been neglected in the community. We have begun to fund the capital reserve in a reasonable manner and I think we ought to let that run for a while before we say let's go borrow.

Mr. Wing stated I agree with just about everything that Lee has said. In addition, I have had concerns from the very beginning about taking a bond out for things that are maintenance. I don't know that you can define it in such a way as to qualify for bond funding. If you do another bond it adds to the debt and pushes it out and will not have a positive impact on home values. It automatically adds another \$127 per year that you then have no control over. The O&M budget this board can increase it, decrease it, keep it the same. I'm not saying there isn't some pain or some gain for those things but at least you have that option. I'm concerned that if there was a serious need for cash immediately for something that if we took this bond out we would have a

hard time to try to borrow again. There is no emergency involved as far as I can see. Envision some of the things that we just listed I have no idea where these came from, new pavilion, electronic billboards, bandstand gazebo, which is never even used, I just don't see the need for this under any circumstances.

Mr. Simmons stated first of all we get this information 24 hours prior to the meeting. The bonds have been a recurring item. We sold \$1.2 million in bonds to fix the ponds and I'm concerned that we are doing it again and we don't have a definitive answer if this is going to be the corrective action we need. We have to rethink about that because what if we have another issue in four years? The money has to be spent on new improvements or significant improvements and we have a three or four year period in which to expend that money. I concur with everything that has been said. I'm not sure about the pavilion, the fence and most importantly I think the capital reserve funding plan is what drives the budget. Why would we have to go out and borrow more money in a three year time span if the budget process was being done in a more efficient manner. We are fixing the symptom we have to fix the cause and to me the cause is we have to make sure that we budget properly for capital reserves funding plan because if not we are going to have the issue again.

Mr. Labanowski stated as most of you know this was a fact finding exercise; it is premature to even vote on it today. It was strictly to find out the feasibility of coming up with funding to be able to do things. I also talked to Dave about the possibility of a short term loan that he was going to check into. There are a number of things that need to get done and we keep putting it off and I have seen it over the past ten years that I have been here, projects keep getting put off. What happens is things start falling apart. Look at the entrances. They are bad and we have been doing a lot of patch work. Just to replace one light is \$800 and all the lights have to be replaced. I wish we had a nice kitty put aside somewhere and that was the hope of this to be able to get all these things fixed, done and over with that we can do. The only thing that concerns me is we have the cost of bond counsel and that is \$50,000 and we have not been able to address that yet. That is the part that I don't like about this bond and what we pay for it.

Ms. Zare stated the cost of bond counsel can be wrapped into the cost of issuance of any bonds that are issued.

Mr. Labanowski stated as far as the pond banks are concerned it is a sore subject with everybody. I can point out that there are a few homeowners sitting here now that have issues

where the pond bank keeps going away more and more. The pond banks that were repaired the past couple of years were the ones that were the worst to where people's backyards were falling out into the water. We can put it off but the longer we put it off the more damage there is going to be. I don't like debt either but in reality things need to get fixed because if not the value of our homes is going to go down. I was looking to take the \$103 that we just had increased and use that as our payment for the bonds. I don't know what we can get as far as money is concerned but the \$103 has already been assessed until the board decides to change it. Use that money to help fund a possible bond. I am not making any decisions today.

Mr. Simmons stated for me I think we can put it off but I don't know what we would be putting it off for. We have 51 people in a poll saying no, we have a turnout here that I have never seen before. I think this is telling me that the community is not for the bond and if that is the case I think that we put it to a vote and be done with it. We can always bring it back up at another time but I'm willing to just put it on the table. We have the fact finding, we have the facts and now people are saying no thanks.

Mr. Eckert stated before we do that I want to be very explicit here. I don't want you to foreclose the opportunity to issue bonds at some point in the future if you later decide that it is in the district's best interest. If the motion could be clarified to be that the board has no intent to seek a bond and issue debt at this time that would be appropriate. I don't want you to do something that three years from now ties your hands.

Mr. Wing stated that wording would be fine with me.

On MOTION by Mr. Wing seconded by Mr. Simmons with three in favor and Mr. Labanowski opposed the board has no intent to seek a bond and issue debt at this time.

Mr. deNagy stated we have Brad from Crown Pools here to speak with you about the pool.

Ms. Zare left the telephone conference at this time.

### **Update on Pool Resurfacing**

Mr. Correia stated we knew there was a situation with an expansion joint, which we have now exposed. It is hard to tell if there was failure from the start or if the leaks have caused the

concrete to break down. There are a couple different ways we can go about it, I just don't want to create a bigger issue than it needs to be. I think we can get a structural guy out here to put eyes on it for \$750 to \$1,000. I have already discussed what I have seen and sent pictures to some people and talked about options, which could range from pretty high to lower options where we can do almost like an anti-fracture membrane and suppress the crack. You have an expansion joint that is an engineered expansion joint in a swimming pool. There are a lot of ways to design these and this being an older pool we do it a little different now. The crack we are seeing has ran off and instead of there being an engineered straight joint this crack has jumped both sides. Before we remove the loose material and open it up I would like to get a structural guy to put his eyes on it and give us his opinion.

Mr. Wing stated at the last meeting our attorney indicated that if in doing this work it will determine it was a fault of the original installer or design that we may be able to go after the pool company. By using this expert will that bolster that case?

Mr. Correia responded absolutely.

Mr. Wing stated then I'm all for it.

Mr. Correia stated I have taken pictures and I can make my opinion on what is there but there is some conflicting stuff that we see from one side of the crack to the other and I think having a documented P.E. out there giving you a report is exactly what you need.

Mr. Clabots stated I agree with getting somebody out there with some expertise but when you go back 10 or 11 years the individual probably needs to look at what was the structural design specifications at that time versus what you might do differently today. If they did the job correctly at the time we might not be able to go back.

Mr. Correia stated I completely agree. I have pulled your original as-builts for the pool and I reviewed the way the design was engineered originally versus how we do it now. It doesn't appear that they necessarily did it wrong I just don't know if it was done to the best of the ability of putting it in if that makes sense. To clarify that, basically now we do a completely different type of joint where you have two independent structures so we create a joint to allow movement. Back then they were going with continuous steel and put a water stop in there. What you see hanging off the wall is the water stop. There is continuous steel behind it but that water stop instead of being in the center of the shell and having proper concrete on both sides it is a little bit closer to the surface that I think might be causing the crack to run on both sides of that

water stop. Before I chip that out and cause a bigger issue I want someone to look at it because we might be able to salvage what is there, I just want to make sure we get a structural guy to say what we are doing is the best that we can do at this point.

On MOTION by Mr. Wing seconded by Mr. Labanowski with all in favor the proposal to have a structural engineer examine the expansion joint in an amount to not exceed \$1,000 was approved.

Mr. Correia stated the next area to discuss is the zero entry. Zero entry is the section by the kiddie feature that will allow you to walk into the pool. That is a trough that is basically set and that sets our elevation for the water line in the pool. When you retile you have the ability to change your elevations unless you have a zero entry. When I go back with new tile in this pool I have ¼” tolerance of being level all the way around the pool. That zero entry is almost 1 1/8” out of level so I can give you a proposal to come in and basically without tearing that out I can modify and epoxy something like PVC to the inside of that trough so that I can raise the grate and basically set a new water line elevation around the pool. The problem is not only the work there but I’m going to have to take the pavers up 8 – 10 feet behind it so I can get the proper slopes and you don’t have issues with water. I will write that up, it will be in the \$7,000 to \$8,000 range but I can give you a complete itemized breakdown of what is involved. That is the correct way to do it the other option is you leave it as is and we find a happy medium because no matter what when I go back with the tile I have to meet code with it. If we find that happy medium you are still going to continue to have sections where you have dry plaster and wet pavers, which I’m sure you know about right now. I can give you a proposal for that and we can talk about taking care of that while we are out here as well.

Mr. Clabots stated if you are going to do it, do it right and not in a half-baked manner that we are going to have to come back and fix again sometime.

Mr. Correia stated I am going to give you both options. I understand everybody is on a budget so if funds are not available I will give you what needs to be done to fix it then we can discuss how far we can go.

On MOTION by Mr. Wing seconded by Mr. Labanowski with all in favor Mr. Clabots was authorized to review the proposal and authorize the expenditure up to \$8,000.

Mr. Correia stated I will get the structural guy and these proposals moving so hopefully, we can get to the bottom of that this week and keep production moving forward. We did give you a line item for coping repair. I believe it was for 100 feet and we might be 120 or 130 but we are within range so we should be within what we spec'd on that.

Mr. Labanowski stated you are going to get the structural engineer out here to look at the expansion joint. What are we going to do as far as funding that so we don't hold up the construction?

Mr. Correia stated where I see that going if he gives us clearance to basically remove the water stop that I'm talking about, the piece of rubber that is in there, and we find out that is a true cold joint that runs all the way down I think that there are less expensive ways to continue your joint up to the surface and bring it back to life. If we get down in there and find that crack running wild then I have a feeling his response is going to be to maybe come 12" to both sides of the crack, make a cut and create two new expansion joints in the pool and that is going to be pretty pricey between \$25,000 to \$30,000. I don't want to rip into it if we can try to salvage what we have because the product we use to bond the new plaster to existing shell we have tested after three layers it becomes like an anti-fracture membrane. What I'm trying to do is if we can control that joint and possibly if the joint ran wild across this table and we chipped down and put an anti-fracture or some sort of elastic material on top that we could plaster over that would suppress the crack if it ever moved again it would absorb the crack and we could create our own joint from the surface up. That would probably be in the \$5,000 to \$8,000 range. Because you have other issues with the way it was constructed I want to make sure it is all written up properly for you.

Mr. deNagy asked how soon do you think we can get that?

Mr. Correia stated I can try to get the structural engineer out here this week and I can get you a proposal.

Mr. Clabots asked is this something that you find relatively frequently or is this the oddity?

Mr. Correia responded this is the worst one we have seen. We see cracks in pools, we chip down and they are not very big. I think this crack happened fairly quick in the construction of the pool and I think you have a lot of damage from the water and wear and tear of the crack being there and that is what I'm worried about. It looks like I have separate pours in the shell. We are going to make sure that what you do is the right fix.

Mr. Clabots stated when we drain the pool it is supposed to be dry and it is still not dry on one end. What is causing that?

Mr. Correia stated you just have groundwater. We have holes drilled and plugs pulled down there in the bottom of the pool so we basically secure the shell and if there is any groundwater, any pressure pushing up we want to expose that and let it come in. Any water you see inside is perfectly normal. We will make sure it is perfectly dry when the bonding agent goes down it has to stay dry before we plaster.

Mr. Wing asked what about the Turtles?

Mr. Koby stated we are still waiting to hear from you about swim blocks and I think it is going to matter if we tear up pavers around as to which ones we get into.

Mr. Correia stated if you get the ones where you drill into the medium and you are golden, we use our beam as our footing you just have to make sure from the water line to where you want your grab bars, you know what that dimension is because we only have 24", we have a 12" gutter and a 12" back beam so we have to be roughly 18" from water to where that shaft would core drill into the beam. What you have is the original proposal I submitted and I think it had the single shaft joint locks and then I broke out a separate line item for installation. If you want to purchase the blocks that is fine we will submit for core drilling and installing.

Mr. deNagy stated that is something to be paid for by the Fighting Turtles.

Mr. Koby stated I'm not sure. We were planning on buying the blocks and because the anchors are part of the pool, we need to review that.

Mr. Correia stated it is a separate anchor that is core drilled and set in and it has a stainless cap on it so I don't want to get in the middle of that but if the Fighting Turtles pull their blocks and leave you have stainless caps you can put on top of it. It would be nice to do this while under construction but if you don't figure this out in six months we can come back core drill and shut the pool down for a day or two and take care of it then.

Mr. deNagy asked if we find the cost for the expansion joint repair is significant do we want to continue this meeting or wait and see and have an emergency meeting?

Mr. Eckert stated I think it would be better to continue the meeting if you can. When will you have certainty on the structural fix and what that will entail?

Mr. Correia responded I will see if I can get a confirmation they can come out and I think they can come up with a solution while they are out here.

Mr. deNagy stated we can continue the meeting if needed depending on what we find out from Brad.

Mr. Correia stated I would pick a date next week.

**FIFTH ORDER OF BUSINESS**

**Consideration of Fiscal Year 2018 Future Horizons Proposal**

On MOTION by Mr. Simmons seconded by Mr. Labanowski with all in favor the proposal from Future Horizons for fiscal year 2018 in the amount of \$645.00 per month was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Holiday Lighting Proposal**

This item deferred.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests and Audience Comments**

Mr. Simmons stated I had conversation with a homeowner this morning about the lawn out here. There was a dog on the grounds that was very aggressive towards the children. We may want to discuss having a fence around the playground.

Mr. deNagy asked do you want the fencing added as an agenda item for the January meeting?

Mr. Simmons stated yes.

Mr. Wing asked can you peruse the budget and see where we may be able to fund the fence from?

Mr. deNagy stated I will do that.

Mr. Clabots stated I will ask you to provide appropriate financial benchmarks for us that we can use to measure financial performance and discipline.

Mr. DeFranzo stated I am former chair of the board and spent a number of years on the board. I spent 30 years as a public works director and addressed bond issues and more importantly budgeted for capital improvements. I want to advise this board that a bond issue is always a good thing to have, to pay for capital improvements. Many people are not familiar with what a capital improvement item is. It seems that it is Christmas time and everything you would like to have is a capital improvement item. No, first of all the law says it has to have a life expectancy of at least five years. Because you pay for it over a period of time you have to have that life expectancy. When I was on the board we were constantly addressing things that people wanted every day for the children, recreation purposes and upgrades some would like to have them and others on fixed incomes maybe not so much. What I want to address is the fact that the we rely a lot on the reserve studies and it is a tool we have to use it is helpful but when I addressed the former company about how they came up with these prices they don't have specific knowledge or experience in these areas. They rely on studies and numbers provided by several other resources. Let's not totally rely on the reserve study, let's make sure that if we are intended to do some improvements this year or the coming year, which we certainly need to do improvements on our overall infrastructure those are capital improvement items and they quality. We can't keep turning a deaf ear. I'm the last one who wants to increase the CDD fees. It is already difficult to buy and sell in this community because of the CDD, it is a wonderful community with great amenities but our overall value of our homes is down. I want to advise you that the correct way to budget, the correct way to control our expenditures is not to go up and down each year with our taxes or CDD fees but to keep a level playing field. It screws up everybody's budget when it goes up and down. You want to maintain a fairly level expenditure for every homeowner so we can properly budget ourselves. I want to make sure that we don't address anybody's individual concern, there are a lot of special interests in this community, we have a roomful of people but there is still only 34 people here, we have 965 homes in this community, 2,000+ people so let's not make it a mandate that puts one-guys wants up there so everybody can fund it. There is a silent majority here that is not on Facebook and I don't want to hear about people crying on Facebook. You need to do a referendum on expenditures if you are

going to float a bond issue. There are things that we are required to maintain, which is your O&M budget. If you can't do it on a yearly basis you can't borrow it. The bottom line is pay as you go for people moving in this community. Let's not put the whole burden on existing folks or future folks, but pay as we go.

Ms. Anne Venezia stated I have lived here for about six years. I have also been on other boards. I ran a large building in Manhattan. My concern is how do 51 people surveyed on Facebook control or influence the board when you have another 895 homes that you haven't even talked to? If you are going to question whether we sell bonds are not I think a letter should go out to every single homeowner, have all the facts laid out for each homeowner and let them actually vote instead of trying to do stuff on Facebook, which 90% of the people here are not on Facebook. I didn't even know we had a separate CDD page. That is what is confusing about all of this there are things that need to be fixed in this community and we want to stay competitive with ever other community around us but we have to be fair to every single homeowner in the community and I don't see that happening.

Mr. Kane stated I want to commend the board putting the bond issue to bed. I wanted to go over briefly a couple points. On the bond that was proposed you talk about the sidewalk improvements. Right now I know you are all aware that it is a major safety issue. We are going to be sued. These sidewalks that are popping up in front of the mailboxes need to be fixed yesterday.

Mr. Labanowski stated those are the county.

Mr. Kane asked who is the responsible person in this room that will facilitate to take care of that?

Mr. Labanowski stated anyone can call. Normally Lourens will call and I think he is aware of some of the spots out there.

Mr. Kane stated some senior citizen or kid is going to hurt themselves and it is a disaster waiting to happen. Has anyone called the county?

Mr. deNagy stated the county will react best to resident calls. Residents need to call and talk to your county commissioner in particular.

Mr. Kane stated I hear what you are saying about the entrance to our neighborhood. It is a lovely entrance and it is like the front of our houses and if there were \$800 lights, no one is worried about the bandstand, we are talking about \$21,000 for an electronic billboard. We have

kids ripping around in Jeeps and that billboard would be smashed in five days. We need to have a little more budgetary restraint on things that we think are nice and easy and like to have but if stuff needs to be fixed we need to fix it. We tabled the pond stuff but until I get a guarantee from somebody that these ponds aren't going to do it again, I don't care if they fall in the ground. They need to fall in before we get them fixed. Unless there is a guarantee I don't want to throw good money after bad. These issues that are going to hurt people, or a possible bench for kids, we have issues here and a new pavilion for \$164,000 that should go to lights. What is and what is not a priority?

Mr. Seaman asked is there a way to do a special assessment for some of these items that are not as expensive rather than a bond? You are paying for 30 years and the interest would be outrageous.

Mr. Springsteen stated I dealt with a lot of mobile billboards I am a retired supervisor of traffic safety for South Florida. We were constantly repairing them, constantly having damage and vandalism to them and they are very expensive. Is there a reason we have to have something bright? We have billboards but we don't need electronic ones.

Mr. Rose stated this is one of the first times I have seen anything getting done very quickly, put it to bed. The concern I have is a bond for \$800 lights, you are going to finance a bond for \$800 lights for 30 years. You have to consider you are going to take out a 30 year bond for a five year fix. The other thing is when you are doing capital improvements you have to put a maintenance price tag on that. I love the things that we put over the playground and hopefully when we did that we put some money away, every five years another \$10,000. Every time we do anything you have to have a replacement cost and adjust your budget every single time you do a capital improvement.

Mr. Wing stated the capital reserve study went into much more detail.

A resident stated I think taking out a bond is not the answer. The entrances look horrible and I am appalled at how things look. I think that should have already been part of the budget and being addressed. Every year everything that is an amenity should be maintained. We shouldn't be adding things to the budget unless we are able to maintain what is here. We have to figure this out and I will volunteer if you need an extra set of eyes but financing millions of dollars is just going to add a load of debt. I'm a real estate agent and I look at 30 year mortgages and I talk people out of refinancing because it adds to your mortgage. Adding the cost of the

transaction is adding to the mortgage. You have to think of debt as a whole and as a long-term thing.

A resident asked has there been an update on the money that was spent on the vandalism on both fields?

Mr. deNagy stated I have done a sworn statement with the sheriff's office and they are tuning it over to the state's attorney. I haven't gotten any more information since that happened last month.

Mr. Wing stated our insurance company paid for it and they are seeking restitution plus our deductible.

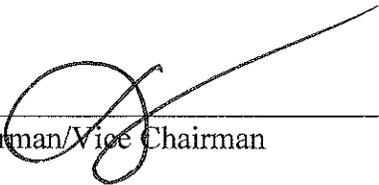
**NINTH ORDER OF BUSINESS**

**Next Scheduled Meeting – January 9, 2018 at 6:00 p.m. at the Murabella Amenity Center**

On MOTION by Mr. Labanowski seconded by Mr. Clabots with all in favor the meeting was continued to December 20, 2017 at 2:00 p.m. at the same location.



Secretary/Assistant Secretary



Chairman/Vice Chairman