

MINUTES OF MEETING

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

**PIER PARK
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of Pier Park Community Development District was held on **Thursday, March 13, 2014 at 10:05 a.m. (CST)** at the Panama City Beach City Hall, 110 South Arnold Road, Panama City Beach, Florida 32413.

Present and constituting a quorum:

John Grueter	Board Supervisor, Vice Chair
Wes Payne	Board Supervisor, Assistant Secretary
Ken Goldberg	Board Supervisor, Assistant Secretary
Felicia Cook	Board Supervisor, Assistant Secretary

Also present were:

Debi Anderson	Representative, Rizzetta & Company, Inc.
Joseph Brown	District Counsel, Hopping Green & Sams, P.A. <i>(via speakerphone)</i>
Jonathan Johnson	District Counsel, Hopping Green & Sams, P.A.
Kevin Mulshine	Representative, MBS Capital Markets, LLC
Danny Tyler	Representative, Nabors, Giblin & Nickerson, P.A.
Doug Sale	City Attorney, Panama City Beach
Mike Kerrigan	Representative, Simon Property Group
Martin Horak	Property Manager
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Anderson called the meeting to order and performed roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There were no comments from the audience.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the
Board of Supervisors' Meeting Held
on February 10, 2014**

On a Motion by Ms. Cook, seconded by Mr. Payne, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on February 10, 2014 for the Pier Park Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for January**

On a Motion by Ms. Cook, seconded by Mr. Goldberg, with all in favor, the Board ratified the Operation and Maintenance Expenditures for January 2014 (\$46,209.37) and January 2014 OLTR (\$19,705.24) for the Pier Park Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Proposed Amended
and Restated Public Improvement
Partnership Agreement (PIPA)**

Mr. Johnson stated the District is in the process of refinancing its Capital Improvement Revenue bonds, Series 2002-1 and Series 2002-2. He said as part of the process of securing the bond refinancing, it became apparent the original Public Improvement Partnership Agreement (PIPA) was outdated. Therefore, the District has been working with the City of Panama City Beach (City), the Panama City Beach Community Redevelopment Agency, The St. Joe Company and Simon Property Group to draft an Amended and Restated PIPA, which is a simplified version of the original PIPA. He said that there have been no changes to the existing improvements or maintenance thereof, but that the new expanded improvements to the Aaron Bessant Park have been memorialized, as well as its maintenance by the City. Changes to the financial components and structure of same was discussed with regard to a revised amortization schedule; revised formulas the City uses to calculate OLTR funds; and, the timing of transmitting funds to the District from the City and County. There was a general discussion regarding the draft exhibits to the proposed Amended and Restated PIPA, and also about the law regarding commercial Districts and the language regarding restrictions to residential development within the District. Mr. Brown told the Board, they will have an opportunity to review the final exhibits before the agreement is finalized. The Board was asked to consider approving the Amended and Restated PIPA in substantial form and to authorize the Chair or Vice Chair to provide final approval of non-substantive changes.

On a Motion by Ms. Cook, seconded by Mr. Goldberg, with all in favor, the Board approved the Amended and Restated Public Improvement Partnership Agreement in substantial form and authorized the Chair or Vice Chair to provide final approval of any non-substantive changes and execute the same for the Pier Park Community Development District.

SIXTH ORDER OF BUSINESS

**Status Update of Proposed Revenue
Refunding Bonds, Series 2014**

Mr. Johnson stated the District is moving ahead with the refinancing, and the Board has been presented with three agreements for 1. bond counsel services; 2. underwriter services; and, 3. District legal services with regard to disclosure, drafting the offering statement and opinion on the validation of the District's action.

Representatives of the firms Nabors, Giblin, & Nickerson (Bond Counsel) and MBS Capital Markets (Investment Banker) provided a brief overview of the services and costs of those services in regards to refunding the Series 2002-1 and Series 2002-2 bonds. Mr. Johnson clarified the differences between the fees and services his firm will be providing as Disclosure Counsel and those provided as District Counsel. The following Board actions were taken:

On a Motion by Mr. Payne, seconded by Mr. Grueter, with all in favor, the Board approved the Bond Counsel Agreement naming Nabors, Giblin & Nickerson as Bond Counsel for the Pier Park Community Development District.

On a Motion by Ms. Cook, seconded by Mr. Grueter, with all in favor, the Board approved the Investment Banker Agreement with MBS Capital Markets, LLC for the Pier Park Community Development District.

On a Motion by Ms. Cook, seconded by Mr. Grueter, with all in favor, the Board approved the fee schedule from Hopping, Green, and Sams for Issuer's Counsel and Disclosure Counsel related to the bond refunding for the Pier Park Community Development District.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
Not present.
- C. District Manager
Ms. Anderson stated that the next meeting is scheduled on May 12, 2014 at 10:00 a.m. and it is her intention to present the proposed budget for fiscal year 2014/2015 during this meeting.
- D. Property Manager
No report.

EIGHTH ORDER OF BUSINESS

Supervisor Requests

A brief discussion ensued regarding the City Council meeting on March 13, 2014 and it was noted that it is likely that no vote will be taken this evening as one of the Councilmen is asking for more time to review the Amended and Restated PIPA documents.

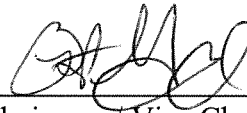
NINTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Goldberg, seconded by Mr. Grueter, with all in favor, the Board adjourned the meeting at 10:34 a.m. (CST), for Pier Park Community Development District.



~~Secretary~~ / Assistant Secretary



Chairman / Vice Chairman