
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.

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the NatureWalk Community Development District was held on **Thursday, May 11, 2017 at 3:42 p.m. (CDT)** at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, Florida 32459.

Present and constituting a quorum:

Todd Schermerhorn	Board Supervisor, Vice Chair
Crystal Grimes	Board Supervisor, Assistant Secretary
Lisa Jones	Board Supervisor, Assistant Secretary

Also present were:

Chris Cleveland	District Manager, Rizzetta & Company, Inc.
Carl Eldred	District Counsel, Hopping Green & Sams, P.A.
Jim Martelli, PE	District Engineer, Innerlight Engineering Corporation

FIRST ORDER OF BUSINESS

Call to Order

Mr. Cleveland called the meeting to order at 3:42 p.m. and read roll call, confirming a quorum for the meeting.

SECOND ORDER OF BUSINESS

Audience Comments

Mr. Cleveland stated for the record that no audience members were present.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the Board
of Supervisors' Meeting Held on April
20, 2017**

<p>On a Motion by Mr. Schermerhorn, seconded by Ms. Jones, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on April 20, 2017, for the NatureWalk Community Development District.</p>
--

FOURTH ORDER OF BUSINESS

Acceptance of Minutes of the Audit Committee Meetings Held on March 9, 2017 and April 20, 2017

On a Motion by Ms. Jones, seconded by Ms. Grimes, with all in favor, the Board accepted the Minutes of the Audit Committee Meetings held on March 9, 2017 and April 20, 2017, for the NatureWalk Community Development District.

FIFTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures for March 2017

A brief discussion ensued.

On a Motion by Mr. Schermerhorn, seconded by Ms. Grimes, with all in favor, the Board ratified the Operation and Maintenance Expenditures for March 2017 (\$43,876.37), for the NatureWalk Community Development District.

SIXTH ORDER OF BUSINESS

Presentation of Proposed Budget for Fiscal Year 2017/2018

Mr. Cleveland provided an overview of the proposed budget for fiscal year 2017/2018. He stated that adjustments had been made to keep it in line with the 2016/2017 budget. Mr. Eldred stated that, once approved, the budget could not be increased, but it could be decreased. A brief discussion ensued.

On a Motion by Mr. Schermerhorn, seconded by Ms. Grimes, with all in favor, the Board approved the Proposed Budget for Fiscal Year 2017/2018, for the NatureWalk Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2017-09, Approving the Proposed Budget for Fiscal Year 2017/2018 and Setting the Public Hearing

Mr. Cleveland advised that the public hearing on the final budget is currently set for August 10, 2017 at 3:30 p.m.

On a Motion by Ms. Jones, seconded by Ms. Grimes, with all in favor, the Board adopted Resolution 2017-09, Approving the Proposed Budget for Fiscal Year 2017/2018 and Setting the Public Hearing for August 10, 2017 at 3:30 p.m. (CDT) at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, Florida 32459, for the NatureWalk Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of Arbitrage Rebate Calculations, Series 2007A&B, Prepared by Amtec Tax-Exempt Compliance

Mr. Eldred stated that Arbitrage Rebate Calculations are required to determine, consistent with the Tax Code, whether or not the District has profited from the Bonds. If there is a profit from the bond proceeds, there is a requirement in the Tax Code to pay that money back, since the Bonds are tax-exempt. He stated the goal is to have a negative arbitrage finding and, based on these calculations, no rebate liability exists. A brief discussion ensued.

On a Motion by Mr. Schermerhorn, seconded by Ms. Jones, with all in favor, the Board accepted the Arbitrage Rebate Calculations, Series 2007A&B, prepared by Amtec Tax-Exempt Compliance, for the NatureWalk Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Eldred stated that the legislative session has concluded with no bills being passed that have a significant impact on the operations of the District. He also asked the Board's approval for an increase in District Counsel fees. He stated these are reviewed every two years and were last reviewed in 2015. Mr. Eldred stated that the increase would be \$15 per hour for all attorneys, which is less than 3% per year, but he did not anticipate any impact on the budget.

On a Motion by Ms. Jones, seconded by Mr. Schermerhorn, with all in favor, the Board approved the increase in fees of \$15 per hour for District Counsel services by Hopping Green and Sams, for the NatureWalk Community Development District.

B. District Engineer

Mr. Martelli thanked the Board for the opportunity to work with the District and stated he looks forward to the working relationship over the coming years.

Mr. Eldred stated for the record that when the Board approved the agreement there was a provision to address project specific matters and that the contract covers hourly fees for time and work on meeting, issues, preparation for meetings, etc. He stated that one of the key things would be the District Engineer's involvement in the actual construction project and that Mr. Schermerhorn would run point on this project. A brief discussion ensued.

C. District Manager

Mr. Cleveland stated that the next regularly scheduled meeting is set for June 8, 2017 at the usual time and location, the Walton County Coastal Branch Library.

TENTH ORDER OF BUSINESS

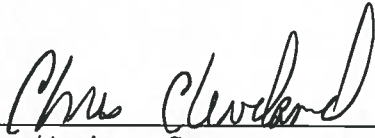
Supervisor Requests

Mr. Cleveland opened the floor to Supervisor requests. There were no Supervisor requests at this time.

ELEVENTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Grimes, seconded by Mr. Schermerhorn, with all in favor, the Board adjourned the meeting at 4:01 p.m. CDT, for the NatureWalk Community Development District.



~~Secretary~~ Assistant Secretary



~~Chairman~~ Vice Chairman