
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.

**WESTRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The **special** meeting of the Board of Supervisors of Westridge Community Development District will be held on **Friday, August 7, 2015 at 11:03 a.m.** at the Ramada Inn, located at 43824 Highway 27, Davenport, FL 33837. The following is the agenda for the meeting:

Present and constituting a quorum:

Nubia Carroll	Board Supervisor, Chairperson
Bob Bishop	Board Supervisor, Vice Chairman
John Blakley	Board Supervisor, Assistant Secretary
David Jae	Board Supervisor, Assistant Secretary (via phone)
Glenn Marvin	Board Supervisor, Assistant Secretary

Also present were:

Anthony Jeancola	District Manager, Rizzetta & Company, Inc.
Scott Clark	District Counsel, Clark & Albaugh (via phone)
Jorge Cepero	Prime Group Representative (via phone)
Audience Members	Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Jeancola called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

**Consideration of Purchase and Sale
Agreement between Westridge Holdco,
LLC and Resorts Development Group,
LLC**

Mr. Clark discussed the property that was delinquent and foreclosed upon and was granted to Westridge Holdco, LLC. He stated that an agreement was made with Lerner Real Estate Advisors, Realty Inc., to market the property. Mr. Clark stated that Lerner and the Bondholders brought forth a proposed purchase and sale agreement of all of the foreclosed property. Mr. Clark noted that this special meeting was called for because Westridge CDD is the sole member of Westridge Holdco, LLC. He stated that Lerner Real Estate Advisors, Realty Inc. asked that the Board of Supervisors for Westridge CDD review the purchase and sale agreement.

Mr. Jae stated that the buyer is Resorts Development Group, LLC and that the purchase would consist of all of the lands owned by the special purpose entity, Westridge Holdco, LLC. He stated that Resorts Development Group has offered a purchase price in the amount of Eighteen Million and 00/100 Dollars (\$18,000,000.00) subject to adjustments elsewhere contained within the agreement, and would furnish a deposit in the amount of Two Hundred Fifty Thousand Dollars and 00/100 (\$250,000.00) which would be paid in two payments. It was stated that the expected closing would occur by the end of December 2015. Mr. Jae stated that Resorts Development Group, LLC would assume the operations and maintenance expenses going forward but would not assume debt. Mr. Jae noted for the record that Lerner Real Estates Advisors, Realty, Inc is the only Broker on record regarding this purchase and sale. Further discussion ensued.

It was noted that Westridge Holdco, LLC would receive a letter from the Trustee and the Trustee's Counsel notating any further direction or specifics regarding the purchase and sale agreement.

An audience member asked regarding Resorts Development Group, LLC and the potential to for them to go bankrupt. It was noted that there is always risk for any developer to default and go bankrupt. Brief discussion ensued.

It was noted that the new buyer would not incur CDD debt which was extinguished and converted to the title Bondholders.

An audience member asked if Resorts Development Group, LLC represented the builder. Mr. Clark replied that it does not but would likely market to builders.

On a Motion by Mr. Marvin, seconded by Mr. Bishop, with all in favor, the Board authorized Westridge Holdco, LLC to execute the Purchase and Sale Agreement between Westridge Holdco, LLC and Resorts Development Group, LLC and perform thereto subject to direction as provided from the Trustee and Trustee's Counsel for Westridge Community Development District.

THIRD ORDER OF BUSINESS

Adjournment

Mr. Jeancola stated that the next regular meeting of the Board of Supervisors is scheduled to be held on Thursday, August 27, 2015 at 2:30 p.m. at the Ramada Inn, located at 43824 Highway 27, Davenport, Florida 33837.

On a Motion by Mr. Bishop, seconded by Ms. Carroll, with all in favor, the Board adjourned the Meeting of the Board of Supervisors at 11:25 a.m. for Westridge Community Development District.


Assistant Secretary


Chairman/Vice Chairman