**Meeting Minutes**

**Mosaic District Community Development Authority**

**Annual Board Meeting**

February 22, 2018

Providence District Supervisor’s Office - 3001 Vaden Drive, Fairfax, Virginia 22031

The meeting was called to order at 10:02 am by Chairperson Linda Smyth.

Board members present: Linda Smyth, John Foust, Barbara Byron, and Joe LaHait

Others present: Joshua Forster and Keenan Rice, MuniCap; Emily Smith, Office of the County Attorney; Katie Bucklew and Gregory Carbone, Edens; Karen Hammond, Greater Merrifield Business Association; JoAnne Fiebe and Douglas Loescher, Fairfax County Office of Community Revitalization

**Election of Officers**

It was noted that the developer continues to interview candidates for the vacant board position. Ms. Byron made a motion to continue with the previous slate of officers:

* Supervisor Linda Smyth: CDA Board Chairperson
* Supervisor John Foust: Vice Chair
* Mr. Joe LaHait: Treasurer
* Ms. Barbara Byron: Secretary

The motion was seconded by Mr. Foust and passed unanimously.

**Approval of Minutes**

The Board reviewed the minutes of the meeting dated February 24, 2017. Mr. Foust made a motion to approve the minutes. Ms. Byron seconded the motion and it was approved unanimously.

**Review and Approval of the Preliminary Special Assessment Report for the Mosaic CDA for the 2017-2018 Assessment Year**

Mr. Rice presented a Power Point on the Financial Summary and Debt Service Update for the Mosaic CDA for 2017-2018. Among other things, he explained that by the end of 2018, Mosaic District will see stabilization with the completion of the last two parcels (F and G), which have already been assessed at substantial completion according to the 2017 tax assessment. Mr. Rice stated that the CDA will not need to collect special assessments for the upcoming fiscal year because there is sufficient tax revenues to cover the debt service. Similar to last year, there will be excess revenues that could be returned to the County’s General Fund.

Mr. Rice presented Mosaic District’s total estimated sales, personal property, BPOL, utility, and hotel tax revenue for the County. Mr. Foust requested that in the future, the information should include the total tax revenue to the state in addition to the County.

**Refunding**

Mr. Rice stated that it is still not advantageous to refund the bonds as there will continue to be negative arbitrage. He will continue to monitor the situation and suggested that the subject should be revisited in 2020.

**Review and Approval of the Mosaic District CDA 2017-2018 Assessment Year Budget (Table C)**

Ms. Byron made a motion to approve the Annual Budget as set forth in Table C in the *Report on the Collection of the Annual Payment and Update of the Special Assessment Roll Assessment Year 2018-2019*. The motion was seconded by Mr. Foust and approved unanimously.

**Approval of the 2017-2018 Annual Assessment Report and Assessment Roll**

Ms. Byron made a motion that the CDA Board (1) approve the methodology contained in the Report on the Collection of the Annual Payment and Update of the Special Assessment Roll Assessment Year 2018-2019; (2) delegate to Ms. Byron and Mr. LaHait the ministerial duty of adjusting the tax increment revenues and special assessments set forth in the Report based on the approved methodology and the final tax rate approved by the Board of Supervisors; (3) that the Board request that the County pay to the Trustee on behalf of the CDA County Advanced Revenues up to the amount needed to pay debt service on the Bonds for the next year; and (4) that staff be directed to: (i) furnish the Report to the County, confirming that no special assessments for the Mosaic District in Assessment Year 2018-2019 are required; and (ii) notify the County of the requested County Advanced Revenues payment. The motion was seconded by Mr. Foust and approved unanimously.

**New Business**

Ms. Bucklew provided an update on the two final residential buildings that are under construction, well as recent leasing activities. It is projected that construction should be completed by mid-2018.

Ms. Byron indicated that there has been some misinformation amongst the townhomes residents about the special assessment. She asked Ms. Bucklew to inform the residents that no special assessment is anticipated to be collected.

Mr. Foust made and Ms. Byron seconded a motion to adjourn the meeting. The motion passed unanimously and the meeting was adjourned at 11:00am.