

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.

**WATERLEFE
COMMUNITY DEVELOPMENT DISTRICT**

A Joint Special meeting of the Board of Supervisors and the Golf Course Committee of the Waterlefe Community Development District was held on **Friday, October 2, 2015 at 10:00 a.m.** at the Waterlefe River Club, 995 Fish Hook Cove, Bradenton, Florida.

Present and constituting a quorum were:

Ken Bumgarner	Board Supervisor, Chairman
John Brocki	Board Supervisor, Vice Chairman
Rosalyn Warner	Board Supervisor, Assistant Secretary
Chris Hogan	Board Supervisor, Assistant Secretary
Alan Haibach	Board Supervisor, Assistant Secretary

Present for the Golf Committee

Tony Tierno	Golf Course Committee
Don McFadden	Golf Course Committee
Steve Sanborn	Golf Course Committee
Herb Krasow	Golf Course Committee
Bill Shopovick	Golf Course Committee
Bill Gratsch	Golf Course Committee
Ted Cole	Golf Course Committee
Tony Maddaloni	Golf Course Committee

Also present were:

Greg Cox	District Manager, Rizzetta & Company, Inc.
Andy Cohen	District Counsel, Persson & Cohen, P.A.
Ken Artin	Bond Counsel, Bryant Miller Olive
Rick Frimmer	Bond Holder Counsel, Schiff Harding
Tucker Mackie	Hopping Green & Sams (via speaker phone)
Bob Griswald	MPOA
Chuck Gregory	MPOA
Jerri Haibach	Women's Golf Association
Janice Reed	Golf Course Marketing Director
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Mr. Cox called the meeting to order and conducted the roll call.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Cox explained that public comment would be held at the end of the meeting.

THIRD ORDER OF BUSINESS

**Discussion Regarding Golf Course
Consultant Report**

Mr. Bumgarner introduced Ken Artin, with Bryant Miller Olive, who provided a brief history of the existing bond issues.

Mr. Steve Sanborn next provided a report from the Golf Committee as a form of response to the District's commissioned consultant, Rich Holman, report and recommendations.(Exhibit).

Mr. Tony Tierno provided a financial update of the golf course.

Mr. Rick Frimmer addressed the meeting from the perspective of the bond holders and indicated that the District needed to make decisions as to how to proceed from this point forward. Mr. Frimmer suggested some form of task force be assembled to work with him to develop future plans. (Exhibit)

The Board and Committee members discussed that there were three primary options to consider: sell the golf course and have the new owners operate it; let the bond holders take over operation of the golf course; or consider issuing a District bond in order to purchase the existing bond at some discounted rate so that the District could continue to operate the golf course.

FOURTH ORDER OF BUSINESS

Public Comment

There were no public comments.

FIFTH ORDER OF BUSINESS

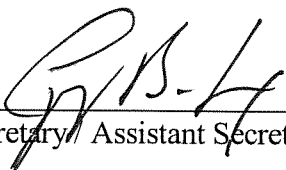
Supervisor Requests and Comments

The Board members discussed that there was a need to have some time to digest the discussion held and to hold an additional joint meeting within two to three weeks to reach some decision as to the course of action to follow.

SIXTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Bumgarner, seconded by Ms. Warner, with all in favor, the Board adjourned the meeting at 12:02 p.m., for Waterlefe Community Development District and the Waterlefe Golf Committee..


Secretary/ Assistant Secretary


Chairman / Vice Chairman