

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

The first meeting of the Audit Committee of the Waterlefe Community Development District was held on **Tuesday, October 26, 2010 at 5:16 p.m.** at the Waterlefe River Club, 995 Fish Hook Cove, Bradenton, Florida.

Present and constituting a quorum were:

Tony Maddaloni
Terry Holinsky
Mark Kalish
Ken Bumgarner
John Brocki

Also present were:

Molly Syvret
Andy Cohen
Doug Egly
Steve Sanborn
Franklin Dickson

District Manager
District Counsel
Property Manager /Golf Course Manager
Representative, Golf Course Committee
Representative, MPOA

FIRST ORDER OF BUSINESS

Call to Order

Ms. Syvret called the meeting to order and conducted the roll call.

SECOND ORDER OF BUSINESS

Presentation of the Audit Proposal Instructions and Evaluation Criteria With and Without Price

Ms. Syvret provided an overview of the audit selection process and presented draft Audit Proposal Instructions and Audit Evaluation Criteria; with and without price.

Discussion ensued concerning the evaluation criteria and instructions. The Committee advised that it would prefer to use the criteria including price. The Committee discussed Instructions to Proposers and provided input on the changes they would like to see.

The Committee recommended publishing an RFP for Audit Services for Fiscal Year 2009/2010, with multiple year renewals, instructions and evaluation criteria to provide for a firm price for the first three years out and a formula for calculating price beyond three years, providing that the Fiscal Year 2009/2010 audit be completed by July 31, 2010 and subsequent years to be completed by January 31st of the following fiscal year. The committee further recommended setting a due date for proposals of December 3, 2010, and scheduling the second meeting of the audit committee for December 14, 2010 at 1:45 pm.

On a Motion by Mr. Kalish, seconded by Mr. Holinsky, with all in favor, the Audit Committee recommended publishing an RFP for Audit Services for Fiscal Year 2009/2010, with multiple year renewals, instructions and evaluation criteria to provide for a firm price for the first three years out and a formula for calculating price beyond three years, providing that the Fiscal Year 2009/2010 audit be completed by July 31, 2010 and subsequent years to be completed by January 31st of the following fiscal year. The committee further recommended setting a due date for proposals of December 3, 2010, and scheduling the second meeting of the audit committee for December 14, 2010 at 1:45 pm.

THIRD ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Kalish seconded by Mr. Maddaloni, with all in favor, the Committee adjourned the Audit Committee meeting at 5:38 pm.