

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 second meeting of the Audit Committee of the Waterlefe Community Development District was held on **Tuesday, December 14, 2010 at 1:53 p.m.** at the Waterlefe River Club, 995 Fish Hook Cove, Bradenton, Florida.

Present and constituting a quorum were:

Ken Bumgarner
Tony Maddaloni
Mark Kalish
Rosalyn Warner
John Brocki

Also present were:

Molly Syvret
Andy Cohen

District Manager
District Counsel

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 Proposals

Ms. Syvret presented the proposals to the Committee. Ms. Syvret distributed the ranking sheets and announced that proposals were received from Carr Riggs & Ingram, Grau & Associates, McDirmit Davis, and Tuscan & Company, PA. The Audit Committee received copies of the proposals along with the Agenda packages which were mailed. Ms. Syvret advised that all responding firms were qualified and experienced, with the main differentials appearing to be the amount of experience specifically with CDD's and pricing. Questions were entertained.

Discussion ensued among the Committee.

The Committee scored the proposals and Ms. Syvret completed the final score sheet and announced that Carr Riggs & Ingram scored highest with 496 points. The remainder of the firms scored as follows: McDirmit Davis second with 409 points, Grau & Associates third with 375 points, and Tuscan & Company fourth with 345 points.

On a Motion by Ms. Warner, seconded by Mr. Bumgarner, with all in favor, the Audit Committee ranked Carr Riggs & Ingram as the highest ranked proposer and recommended the District enter into a contract with Carr, Riggs & Ingram for audit services for Fiscal Year 2009/2010 with two renewable terms and language to be added to the Engagement Letter providing for a basis to calculate fees for future year services.

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 2:06 pm.