
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 regular meeting of the Board of Supervisors of the Waterlefe Community Development District was held on **Tuesday, February 28, 2012 at 2:05 p.m.** at the Waterlefe Golf and River Club, 995 Fish Hook Cove, Bradenton, Florida.

Present and constituting a quorum were:

Ken Bumgarner	Board Supervisor, Chairman
Tony Maddaloni	Board Supervisor, Vice Chairman
Mark Kalish	Board Supervisor, Assistant Secretary
Rosalyn Warner	Board Supervisor, Assistant Secretary
John Brocki	Board Supervisor, Assistant Secretary

Also present were:

Molly Syvret	District Manager, Rizzetta & Company, Inc.
Andy Cohen	District Counsel, Hankin, Persson, Davis, McClenathen & Darnell
Joe Rasset	General Manager, Waterlefe Golf Club
Darcy Leahy	Property Management
Franklyn Dickson	MPOA President
Herb Krasow	Golf Course Committee
Steve Sanborn	Golf Course Committee
Dick Hall	MPOA and Erosion Committee
Patricia Castellano	SimplyVerde
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Syvret called the meeting to order and conducted the roll call. Ms. Syvret advised that since the final agenda was distributed, an item was brought to her attention which needs to be placed on the agenda. Ms. Syvret asked the Board for a motion to add a discussion concerning golf course hole #14 erosion remediation as a business item to the agenda, and to provide for the presentation by Simply Verde to be given as the first order of business.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board Amended the Agenda to include as a business item "Discussion Concerning Golf Course Hole #14 Erosion Remediation", and to provide for the presentation by SimplyVerde to be given as the first order of business, for Waterlefe Community Development District.

SECOND ORDER OF BUSINESS

Landscape Presentation by SimplyVerde

Ms. Castellano provided an update on the status of discussions with the County related to permitting. She then distributed and provided an overview of the 60% plans. Discussion ensued. Ms. Castellano advised she is looking to have a final set of plans for the March meeting.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors Meeting held on
January 24, 2012**

Ms. Syvret stated the next item on the agenda was the consideration of the Minutes of the Board of Supervisors Meeting held on January 24, 2012. She asked if there were any revisions to the Minutes. Mr. Cohen advised that Mr. David Perssons' name was misspelled throughout the minutes and that on page three of the minutes, rather than the fact finding committee, it was the golf course committee who reviewed the request regarding the resignation from a Passport Member.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved the Minutes of the Board of Supervisors Meeting held on January 24, 2012, subject to the revisions noted on the record, for Waterlefe Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of the Operation and
Maintenance Expenditures for January
2012**

Ms. Syvret presented the operation and maintenance expenditures for the period covering January 1-31, 2012, which totaled \$86,345.19. Questions were entertained regarding various invoices.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved the Operation and Maintenance expenditures totaling \$86,345.19 for the Month of January 2012, for Waterlefe Community Development District.

FIFTH ORDER OF BUSINESS

Presentation of Monthly Financial Summary

Ms. Syvret provided an overview of the financial summary for the period ending January 31, 2012. Discussion ensued regarding potential refinance; the Board directed Ms. Syvret to contact Brett Sealy of MBS Capital to provide a first option at refinance. Another option would be to have Raymond James provide a presentation to the Board.

SIXTH ORDER OF BUSINESS

Discussion Regarding Hole #14 Erosion Remediation

Mr. Sanborn provided the Board a summary of conditions along Hole #14 which is similar in nature to the issues that were fixed last year along Hole #15. He advised the area was reviewed when the erosion company reviewed the other erosion for the CDD, noting the proposed fix for this area is geo webb. Discussion ensued.

On a Motion by Mr. Brocki, seconded by Mr. Kalish, with all in favor, the approved expenditure Not to Exceed \$10,000 to repair the erosion on Hole #14 to be paid out the Miscellaneous Contingency of the District's Operating Budget, for Waterlefe Community Development District.

Mr. Rassett provided an overview of financials for the month of January.

Mr. Sanborn provided background of efforts to find a consultant to help formulate the strategy/vision for the course/community and help residents see the value of the golf course. Discussion ensued.

Mr. Sanborn informed the Board of a recent meeting with the principal of Medallion Homes, who purchased property to the South of Waterlefe, to discuss possible options to team up and make the course and facilities available to residents of that community if and when it is developed. Discussion ensued regarding the possibilities discussed with Medallion Homes.

Mr. Rassett advised the golf course equipment is scheduled to be picked up on Monday March 5th. He advised a lease for new equipment has not yet been secured, though they are in discussions with John Deere. Discussion ensued regarding possible ways to provide financial assurance to John Deere to make them more comfortable in providing financing to the District.

On a Motion by Mr. Kalish, seconded by Mr. Maddaloni, with all in favor, the Board authorized District Staff to negotiate terms of credit for golf maintenance equipment up to payment of first year of lease in advance, with funds to be made available out of the District reserve account, for Waterlefe Community Development District.

SEVENTH ORDER OF BUSINESS

Discussion Regarding Collection of Shores Assessments

Mr. Kalish advised the MPOA is moving forward with filing the lawsuits for the liens. Additionally, the MPOA has approved a schedule of collected assessments and application of payments to reserve and a check is forthcoming. Discussion ensued. Mr. Dickson provided an update on the status of negotiations with the Shores residents who are holding out.

EIGHTH ORDER OF BUSINESS

Consideration of the Minutes of the Landscape Committee Meetings held on December 12, 2011 and January 10, 2012

Ms. Syvret advised the minutes of the Landscape Committee Meetings held on December 12, 2011 and January 10, 2012 had been received and are being presented for acceptance.

On a Motion by Mr. Maddaloni, seconded by Mr. Kalish, with all in favor, the Board accepted the Minutes of the Landscape Committee Meetings held on December 12, 2011 and January 10, 2012, for Waterlefe Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Cohen reviewed the legal defense extended to committees/committee members pursuant to a previously adopted resolution., and indicated that as members of the committee change, new members should be formally appointed by the Board. Ms. Syvret read the current rosters of the Golf Course Committee, Erosion Committee, and Landscape Committee.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board appointed the committee members, as read into the record, for each respective committee, for Waterlefe Community Development District.

Regarding the trademark matter, Mr. Cohen reviewed the "first in time" argument for website use that could be raised in filing the complaints against infringers Pinto & Hunter. He then discussed possible options to negate the argument. Discussion ensued. The Board determined, as the best course of action, to allow special counsel to make the decision.

Mr. Cohen stated that he looked into the matter concerning the traffic signs in the community and advised that now that the District knows that the signs do not conform to code, the liability is on the District for any issues relating to the signs. Mr. Cohen advised it may be in the best interest of the District to complete an inventory of the signs throughout the District to determine which signs should be replaced. Ms. Leahy advised that a single blade stop/street sign is \$695 and can go up to \$900 per sign. Mr. Cohen advised the District to work with Mr.

Schappacher to inventory and identify all signage throughout the District which needs to be replaced.

- B. District Engineer
Mr. Schappacher was not present.
- C. Golf Course Manager/Golf Course Committee
This report was provided during Hole #14 Erosion, in the Sixth Order of Business.
- D. Property Manager
Ms. Leahy reviewed the work order report and various proposals for maintenance. She advised that hedge trimming along the south wall is needed. Discussion ensued.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved an amount not to exceed \$900 for hedge trimming along the south wall, for Waterlefe Community Development District.

Ms. Leahy advised that Mr. McNabb has provided a proposal for a well to reduce the water bills. Discussion ensued.

Ms. Leahy then provided an update from the engineering project book, advising that it is almost completed and there is one red item and one blue item left.

- E. Erosion Committee
Ms. Warner reviewed the inspection process by the District Engineer for the Phase II erosion remediation and the bids received in response to the request for bids. Ms. Warner informed the Board that the five companies provided bids, the prices ranging from \$37,108 to \$88,557. The Erosion committee reviewed the proposals and visited sites of prior work of several of the responding companies. The Erosion Committee recommended the District enter into a contract with Erosion Restoration for the Phase II remediation. Discussion ensued regarding the other areas of concern.

On a Motion by Ms. Warner, seconded by Mr. Kalish, with all in favor, the Board accepted the proposal from Erosion Restoration, Not To Exceed \$40,000, and authorized the Chairman or Vice Chairman to execute the contract, subject to review by District Staff, for Waterlefe Community Development District.

- F. Landscape Committee
The Landscape Committee advised they are working with Simply Verde on plant lists for the redesign. Discussion ensued regarding what actions the Board would like to take on the Simply Verde plans and how to determine which projects to go with first based upon costs and need.

G. District Manager

Ms. Syvret reviewed a proposed schedule for the 2012-2013 budget cycle: workshop to be held on April 10th at 2:00 pm, the Proposed Budget to be considered at the May 22nd at 2:00 pm, and the Public Hearing/Final Budget to be held on August 28th at 6:00 pm.

Ms. Syvret reminded the Board that the meeting in progress is being continued to Thursday, March 1st at 7pm in the Lefe Room and the next regularly scheduled meeting of the Board of Supervisors will be held on Tuesday, March 27, 2012 at 2:00 pm.

TENTH ORDER OF BUSINESS

Supervisor Requests and Comments

Ms. Syvret stated that the next item on the Agenda was Supervisor Requests and comments.

Mr. Brocki raised questions regarding assessments on various properties. Mr. Cohen advised Mr. Brocki to contact Mr. Cox of Rizzetta & Company.

Mr. Bumgarner advised of an upcoming meeting between himself, Mr. Schappacher, and the County regarding maintenance of the property outside of the community boundary along the south wall.

Ms. Syvret opened the floor for Audience Comments. There were none.

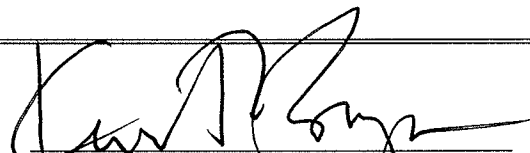
ELEVENTH ORDER OF BUSINESS

Continuance

Ms. Syvret stated that there was no further business to come before the Board and asked for a motion to continue the meeting in progress.

On a Motion by Ms. Warner, seconded by Mr. Kalish, with all in favor, the Board continued the meeting in the progress to Thursday, March 1, 2012 at 7:00 p.m., in the Lefe Room, for Waterlefe Community Development District.


Secretary / Assistant Secretary


Chairman / Vice Chairman