
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, March 27, 2012 at 2:02 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 Rassett	General Manager, Waterlefe Golf Club
Darcy Leahy	Property Management
Franklyn Dickson	MPOA President
Steve Sanborn	Golf Course Committee
Tony Tierno	Golf Course Committee
Don McFadden	Golf Course Committee
Dick Hall	MPOA and Erosion Committee
Joyce Reiff	Landscape Committee
Marty Schuler	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 due to having various presentations by outside vendors, she rearranged the order of the Agenda for the month so that Business Items would be first and each vendor could give their presentation and leave the meeting should they choose to do so.

SECOND ORDER OF BUSINESS

Landscape Presentation by SimplyVerde

Ms. Castellano provided an overview of the 100% plan set and updated opinion of probable costs. Discussion ensued regarding the addition of a second well to support the irrigation system. Questions and comments were entertained.

THIRD ORDER OF BUSINESS

Presentation by Global Golf

Mr. Bumgarner introduced Mr. Henry DeLozier of Global Golf. Mr. DeLozier advised he has been discussing with the Golf Course Committee the need for a communications plan to keep everyone in the community and the various entities involved with the community up to date on issues relating to operations of the course. Mr. DeLozier provided an overview of the services provided by Global Golf, and how he thought they could benefit the overall community. Discussion ensued.

FOURTH ORDER OF BUSINESS

**Presentation by Brett Sealy of MBS
Capital Markets**

Mr. Sealy explained organizational changes that occurred to result in the split of Prager Sealy & Company into two distinct companies; MBS Capital Markets and Prager & Company. Mr. Sealy provided an overview of what they have been seeing in the markets, advised of prior issues the District faced for refinancing, and noted that the optional call date will be met as of May 1, 2012. Mr. Sealy reviewed the possible refinance options based on three scenarios: first being non-rated; second being low grade; and third being medium grade. Mr. Sealy entertained questions from the Board. Discussion ensued.

On a Motion by Mr. Maddaloni, seconded by Mr. Kalish, with all in favor, the Board authorized MBS Capital Markets to proceed with pursuing a bond rating on behalf of the District, cost to be born by MBS, with the understanding that if the District proceeds with a refinance, whether rated or unrated scenario, the cost of the rating submittal would be wrapped into the cost of issuance the District would pay, and if the District does not proceed, there would be not cost to the District, for Waterlefe Community Development District.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board authorized a contract with MBS Capital Markets and, to the extent necessary, terminating an existing contract with Prager Sealy & Company, for Waterlefe Community Development District.

FIFTH ORDER OF BUSINESS

**Response and Discussion by Cornerstone
Regarding District's Demand for
Reimbursement of Irrigation Expenses**

Mr. Chris Lee addressed the Board on behalf of Cornerstone and discussed issues related to battery operated valves, opening of the valves and use of water by third parties and vendors, and possible inaccurate reading by the utility department evidenced by meters covered in debris that didn't appear to have been checked. Discussion ensued regarding how meters are read and who is checking them. District Management is to work with Cornerstone and communicate with the

County to resolve any discrepancies with meter readings. The District will hold any action on its demand for reimbursement pending investigation of the matters relating to the meter readings and until such time as District Staff provides an updated report.

SIXTH ORDER OF BUSINESS

**Ratification of Golf Course Maintenance
Equipment Lease with John Deere**

Ms. Syvret briefly reviewed the circumstances surrounding the procurement of golf course maintenance equipment. She advised that the financing company ended up requiring a 6% advance first payment and the account to be set up on auto-debit, which was set up on the golf course operating account. The advance payment of \$27,380.69 was paid from the Districts reserve account as previously directed by the Board, and will be paid back by the golf course by way of an initial payment of approximately \$12,509 and monthly payments of \$425 thereafter until the balance is paid.

On a Motion by Mr. Kalish, seconded by Mr. Maddaloni, with all in favor, the Board ratified the Golf Course Maintenance Equipment Lease with John Deere, for Waterlefe Community Development District.

SEVENTH ORDER OF BUSINESS

**Discussion Regarding Vegetation Along
Southern Boundary**

Ms. Syvret reviewed the results of a survey related to the wall located along the southern boundary of the property. She advised that she had just received the information earlier in the day via e-mail from Mr. Schappacher, so she has not had an opportunity to have any further discussion with him about the results.

This item was tabled to the next meeting.

EIGHTH ORDER OF BUSINESS

**Review of Schedule for Expiration and/or
Renewal of Annual Golf Course
Agreements**

The schedule as prepared by Mr. Rassett was distributed to the Board; no action was needed as it was for informational purposes only.

NINTH ORDER OF BUSINESS

**Consideration of the Minutes of the
Continued Board of Supervisors Meeting
held on January 31, 2012**

Ms. Syvret stated the next item on the agenda was the consideration of the Minutes of the Continued Board of Supervisors Meeting held on January 31, 2012. She asked if there were any revisions to the Minutes. There were none.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved the Minutes of the Continued Board of Supervisors Meeting held on January 31, 2012, for Waterlefe Community Development District.

TENTH ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors Meeting held on February 28, 2012

Ms. Syvret stated the next item on the agenda was the consideration of the Minutes of the Board of Supervisors Meeting held on February 28, 2012. She asked if there were any revisions to the Minutes. There were none.

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 February 28, 2012 for Waterlefe Community Development District.

ELEVENTH ORDER OF BUSINESS

Consideration of the Minutes of the Erosion Committee Meetings Held on September 30, 2011, October 18, 2011, November 15, 2011, and January 17, 2012

Ms. Syvret stated the next item on the agenda was acceptance of the Minutes of the Erosion Committee meetings held on September 30, 2011, October 18, 2011, November 15, 2011, and January 17, 2012.

On a Motion by Mr. Maddaloni, seconded by Ms. Warner, with all in favor, the Board accepted the Minutes of the Erosion Committee meetings held on September 30, 2011, October 18, 2011, November 15, 2011, and January 17, 2012, for Waterlefe Community Development District.

TWELFTH ORDER OF BUSINESS

Consideration of the Minutes of the Landscape Committee Meeting held on February 14, 2012

Ms. Syvret stated the next item on the agenda was acceptance of the Minutes of the Landscape Committee Meeting held on February 14, 2012.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board accepted the Minutes of the Landscape Committee Meeting held on February 14, 2012, for Waterlefe Community Development District.

THIRTEENTH ORDER OF BUSINESS

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

Ms. Syvret presented the operation and maintenance expenditures for the period covering February 1-29, 2012, which totaled \$38,644.94. Questions were entertained regarding various invoices.

On a Motion by Mr. Bumgarner, seconded by Mr. Maddaloni, with all in favor, the Board approved the Operation and Maintenance expenditures totaling \$38,644.94 for the Month of February 2012, for Waterlefe Community Development District.

FOURTEENTH ORDER OF BUSINESS

**Presentation of Monthly Financial
Summary**

Ms. Syvret provided an overview of the financial summary for the period ending February 29, 2012.

FIFTEENH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Cohen advised associate counsel will be working on trademark renewals that are up in May. He also advised that he looked into the issue of how long after an RFP the District has to procure goods, services, etc. before going out for RFP again. Mr. Cohen advised that if the golf cart lease is up at the end of the current year, consideration should be given for timing involved in the RFP process. Finally, Mr. Cohen explained that he sent a demand letter for reimbursement of \$5,037 non-ad-valorem tax paid to the fire district from 2008 through current.
- B. District Engineer
Mr. Schappacher was not present.
- C. Golf Course Manager/Golf Course Committee
Mr. Rasset provided an overview of financials for the golf course for the month of February; he advised they had been e-mailed to the Board the previous week.
- D. Property Manager
Ms. Leahy reviewed the property management work order status.
- E. Erosion Committee
Ms. Warner advised the Board would need to ratify a change order to the Erosion Restoration contract. She advised additional lengths of geotubes were needed; the existing contract includes 370 linear feet of geotubing at a cost of \$43,428, and 156 linear feet needs to be added at an additional cost of \$14,796. Ms. Warner noted that even with the additional cost, the contract would still be within the designated budget for the current year.

On a Motion by Ms. Warner, seconded by Mr. Kalish, with all in favor, the Board ratified Change Order #1 to the contract with Erosion Restoration to add additional lengths of geotubes at a cost of an additional \$14,796, for a total contract amount of \$58,224, for Waterlefe Community Development District.

F. Landscape Committee
No report.

G. District Manager
Ms. Syvret advised that the Budget Workshop is scheduled for Tuesday, April 10, 2012 at 2:00pm and the next regularly scheduled meeting of the Board of Supervisors will be held on Tuesday, April 24, 2012 at 2:00 pm.

SIXTEENTH 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 when the landscape contract is up and when to start the process of getting bids for a new or renewed contract. Discussion ensued.

Mr. Maddaloni provided the status of anticipated upgrades to its camera system by the MPOA, which would include having it monitored from the gatehouse again.

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

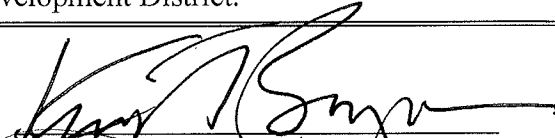
SEVENTEENTH ORDER OF BUSINESS

Adjournment

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

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board adjourned the meeting at 5:29 p.m., for Waterlefe Community Development District.


Secretary / Assistant Secretary


Chairman / Vice Chairman