
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, May 22, 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.
John Toborg	Field Manager, Rizzetta & Company, Inc.
Andy Cohen	District Counsel, Hankin, Persson, Davis, McClenathen & Darnell
Joe Rassett	General Manager, Waterlefe Golf Club
Franklyn Dickson	MPOA President
Don McFadden	Golf Course Committee
Herb Krasow	Golf Course Committee
Dick Hall	MPOA and Erosion Committee
Audience	

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

Refinance/Rating Report by Brett Sealy

Mr. Sealy provided an overview of the rating received from S & P and provided a comparison where that falls in comparison to other CDD's. Mr. Sealy then provided an overview of the refunding scenarios previously presented now that the rating has been received, including a refinancing with no new money proceeds, refinancing with new money proceeds, and a hybrid scenario of refinancing with a portion of new money proceeds. Mr. Sealy entertained questions from the Board. Discussion ensued. Questions were entertained from the audience.

On a Motion by Mr. Brocki, seconded by Mr. Maddaloni, with all in favor, the Board authorized Staff to proceed with bond refinancing with no new money proceeds, for Waterlefe Community Development District.

Discussion ensued. This item was continued to a continuance of the meeting in progress to Tuesday, June 5th at 10:00 am.

THIRD ORDER OF BUSINESS

Discussion Regarding Shores Litigation

The CDD Board was advised that the MPOA filed foreclosure actions against some of the outstanding assessments of Shores owners. At least one answer has been filed on behalf of the Shores which asserts the defense that the CDD is an indispensable party in the litigation, yet no party has moved to join the CDD to the proceedings. Mr. Cohen reviewed possible options for the District as this point, including intervening in the action, being pulled in, or sued by another party such as a Shores homeowner or one of the associations. Mr. Cohen reviewed scenarios in which the District's insurance may provide defense. Discussion ensued. No action was taken.

FOURTH ORDER OF BUSINESS

Discussion Regarding Status of Resolution of Irrigation Matters with Cornerstone

Mr. Brocki indicated that he feels Cornerstone has breached the contract in some respect, but the more they have looked into it, it is not felt that the District can quantify the damages. Discussion ensued. It was determined that there was no further action to be taken at this time.

FIFTH ORDER OF BUSINESS

Discussion Regarding Landscape Maintenance Contract

Mr. Maddaloni provided an overview of discussions with the MPOA to expand the agreement for property management services to provide landscape maintenance to the CDD and other associations, utilizing Escalante as its vendor. Mr. Bill Stasiuk provided the status of compiling a business plan addressing all of the terms of any such agreement and concerns previously raised by the CDD, to be presented to the CDD at the June meeting.

SIXTH ORDER OF BUSINESS

Update Regarding Status of Fort Hamer Bridge Project

Mr. Krasow addressed the Board regarding the joint efforts of Special Counsel for the CDD and the MPOA's Counsel moving forward on the bridge project and responding to the draft EIS while limiting duplication of efforts and costs. He then presented copies of estimates for experts to provide opinion on noise study review, one from Power Acoustics and one from Fagen Acoustical Consultants. He Requested the Board consider an amount not to exceed \$2,000 to pay for one half of the cost of the study for a sound engineer to respond to the draft EIS.

On a Motion by Ms. Warner, seconded by Mr. Kalish, with all in favor, the Board authorized an amount not to exceed \$2,000 to pay one half of the cost of the study for a sound engineer to respond to the draft EIS, for Waterlefe Community Development District.

SEVENTH ORDER OF BUSINESS

Discussion Regarding Traffic Sign Inventory

Mr. Rassetts reviewed the inventory report prepared by Mr. Schappacher. He provided a proposal from Beautiful Mailbox Company to replace all non-compliant signs identified in the inventory at a cost of \$49,115.00. Mr. Rassetts indicated he would check with Ms. Leahy to verify whether she is still in the process of obtaining proposals or if this was the least expensive proposal of those she already obtained. No action was taken by the Board at this time; as this project is anticipated to be budgeted for, and completed, in the next fiscal year.

EIGHTH ORDER OF BUSINESS

Ratification of LLS Tax Solutions Engagement Letter to Provide Arbitrage Services Related to Capital Improvement Revenue Bonds Series 2001 A and B and Golf Course Revenue Bonds Series 2001

Ms. Syvret presented two engagement letters received from LLS Tax Solutions; one for Series 2001 A and B Capital Improvement Revenue Bonds and one for Series 2001 Golf Course Revenue Bonds. She advised the service was previously provided by Deloitte, whom is no longer providing the service. She advised the price of \$650 set forth in each of the engagement letters is a reduction from the price that was previously being paid to Deloitte, which was \$1,000.00.

On a Motion by Mr. Kalish, seconded by Mr. Maddaloni, with all in favor, the Board ratified execution of the engagement letters from LLS Tax Solutions for Arbitrage Services related to the Series 2001 A and B Capital Improvement Revenue Bonds and the Series 2001 Golf Course Revenue Bonds, for Waterlefe Community Development District.

The Board took a brief recess at 4:37 pm.

NINTH ORDER OF BUSINESS

Presentation of Proposed Budget for Fiscal Year 2012/2013

Ms. Syvret presented the proposed budget, advising it was prepared based off the items as discussed at the budget workshop held in April. Discussion ensued regarding various line items. The line item for Community Planning Consultant was reduced to \$10,000 and the line item for Traffic Sign Replacement/Repairs from \$30,000 to \$5,000. Discussion ensued. No further revisions were made.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2012-01, Approving a Proposed Budget of the District for Fiscal Year 2012/2013 and Scheduling a Hearing Date for Public Consideration of the Same

Ms. Syvret provided an overview of the Resolution, advising the resolution approves the proposed budget for purposes of setting a public hearing on the final budget, scheduled for August 28, 2012.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board Adopted Resolution 2012-01, Approving the Proposed Budget for Fiscal Year 2012/2013, as revised on the record, and scheduling the Public Hearing on the Final Budget for August 28, 2012 at 6:00 pm, to be held at the Waterlefe Golf and River Club, located at 995 Fish Hook Cove, Bradenton, Florida 34202, for Waterlefe Community Development District.

Discussion ensued regarding a security proposal for addition of fencing, cameras, and maintenance items at the back gate.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved an amount not to exceed \$10,000 to install additional fencing and cameras for added security at the back gate, plus painting of the gate, clean up and addition of a motion detector at the golf course rest area, for Waterlefe Community Development District.

ELEVENTH ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors Meeting held on April 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 April 24, 2012. She asked if there were any revisions to the Minutes. There were none.

On a Motion by Mr. Bumgarner, seconded by Ms. Warner, with all in favor, the Board approved the Minutes of the Board of Supervisors Meeting held on April 24, 2012 for Waterlefe Community Development District.

TWELFTH ORDER OF BUSINESS

Consideration of the Minutes of the Erosion Committee Meeting Held on March 20, 2012 and the Minutes of the Golf Course Committee Meeting Held on March 26, 2012

Ms. Syvret stated the next item on the agenda was acceptance of the Minutes of the Erosion Committee meeting held on March 20, 2012 and the Minutes of the Golf Course Committee Meeting held on March 26, 2012.

On a Motion by Mr. Bumgarner, seconded by Mr. Maddaloni, with all in favor, the Board accepted the Minutes of the Erosion Committee meeting held on March 20, 2012 and the Minutes of the Golf Course Committee Meeting held on March 26, 2012, for Waterlefe Community Development District.

THIRTEENTH ORDER OF BUSINESS

**Consideration of the Operations and
Maintenance Expenditures for April
2012**

Ms. Syvret presented the operation and maintenance expenditures for the period covering April 1-30, which totaled \$65,770.40. Questions were entertained regarding various invoices.

On a Motion by Mr. Bumgarner, seconded by Mr. Brocki, with all in favor, the Board approved the Operation and Maintenance expenditures totaling \$65,770.40 for the Month of April 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 April 30, 2012. The Board inquired as to the accuracy of the amounts paid to date and outstanding receivables related to the direct billings to the MPOA for the Shores. Ms. Syvret advised she would obtain and updated accounting of the MPOA collections.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Cohen advised that special counsel is working on the assignment of the trademark between the CDD and MPOA relating to restaurant services. He also advised that in regards to the small claims suit related to passport holder Piazza, in preparing documents he found there could be better language on acceleration and he thinks it would be better to hold off on filing at the moment.

B. District Engineer

Mr. Schappacher was not present.

C. Golf Course Manager/Property Manager

Mr. Rassett reviewed the Golf Course financials for the month of April and advised they had been e-mailed to the Board by Ms Syvret in advance of the meeting.

Mr. Rassett provided an overview of property management proposals distributed to the Board along with the work order report, items 12 through 15 regarding various landscape relating to removal of trees, clean up at the south wall, and clean up of several other areas. Discussion ensued.

On a Motion by Mr. Kalish, seconded by Mr. Maddaloni, with all in favor, the Board approved the proposals as presented for Waterlefe Community Development District.

Mr. Rasett discussed options for use of the remaining golf course committee funds.

D. Golf Course Committee

The Golf Course Committee had no report.

E. Erosion Committee

Ms. Warner advised the May meeting had been cancelled. Ms. Warner informed that Board that it is expected that the current phase of erosion remediation should be completed and sodded by the end of the month, and that the Committee members will speak to residents about proper watering of the sod.

F. Landscape Committee

The Landscape Committee advised the May meeting was cancelled and there is no action for the committee until they know what funds are being budgeted for the landscape project.

G. District Manager

Ms. Syvret advised the next regularly scheduled meeting of the Board of Supervisors will be held on Tuesday, June 26, 2012 at 2:00 pm.

Ms. Syvret stated that per Florida Statutes she is required, prior to June 1 of each year, to announce the number of registered voters residing within the District as of April 15 of that year. Ms. Syvret announced that according to data supplied by the Manatee County Supervisor of Elections, there are currently 893 persons registered to vote residing within the Waterlefe Community Development District as of April 15, 2012.

Ms. Syvret confirmed advertisement of the qualifying period for the November 2012 Elections.

Ms. Syvret provided an overview of the arbitrage reports received for the series 2001 A and B Capital Improvement Revenue Bonds and for the series 2001 Golf Course Revenue Bonds and advised that at this time there is no arbitrage liability.

SIXTEENTH ORDER OF BUSINESS

Supervisor Requests and Comments

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

Mr. Bumgarner provided the other Board members with a copy of a letter sent from Petruff to Medallion homes.

Hearing no further Supervisor requests or comments, Ms. Syvret opened the floor to audience comments. Audience questions and comments were entertained. No Board action was taken.

SEVENTEENTH 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 Mr. Kalish, seconded by Mr. Brocki, with all in favor, the Board at 6:38 p.m. continued the meeting in progress to June 5, 2012 at 10:00 a.m., for Waterlefe Community Development District.


Secretary / Assistant Secretary


Chairman / Vice Chairman