
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 continued meeting of the Board of Supervisors of the Waterlefe Community Development District was held on **Tuesday, June 5, 2012 at 10:13 a.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
Danny Tyler	Nabors, Giblin & Nickerson, P.A.
Brett Sealy	MBS Capital Markets, LLC
Robbie Cox	Rizzetta & Company, Inc.
Audience	

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

**Consideration of Audit for Fiscal Year
Ending September 30, 2011**

Ms. Syvret provided an overview of the Audit for Fiscal Year ending September 30, 2011 as prepared by Carr, Riggs & Ingram. Mr. Cohen noted that consideration of the audit was moved up from the June 26th meeting agenda, as it was preferred that the audit be accepted prior to moving forward further with the bond refinancing so that the most current financial data could be utilized. Discussion ensued. Mr. Kalish advised he did not have a chance to review the audit. Further discussion ensued.

On a Motion by Mr. Bumgarner, seconded by Mr. Maddaloni, with four in favor and one opposed, the Board approved the Audit Prepared by Carr, Riggs & Ingram for Fiscal Year Ending September 30, 2011, as presented, for Waterlefe Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of MBS Capital Markets
Engagement Correspondence**

Mr. Sealy reviewed the engagement letter for the Board. The Board asked Mr. Sealy to provide an outline of the services, and professionals who would be providing them, which make up the costs of issuance. Mr. Sealy advised the estimated cost of issuance was calculated by obtaining not to exceed amounts from the services providers as follows: \$30,000 for Bond Counsel, Nabors, Giblin & Nickerson; \$16,500 for District Counsel, Hankin Persson & Davis; \$8,900 for Trustee Fees/Counsel, Holland & Knight LLP; \$25,000 District Management/Assessment Consultant, Rizzetta & Company, Inc.; \$1,750 Verification Agent, Causey, Demgen, & Moor, Inc., \$6,740 Rating Agency, Standard & Poor's Rating Services; \$4,800 for printing of offering statement, etc.; and \$20,000 Underwriting Counsel; Bryant Miller Olive. The total amount of the items listed is \$113,690 plus a \$5,000 contingency. Discussion ensued.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved the Investment Banking Agreement with MBS Capital Markets, for Waterlefe Community Development District.

On a Motion by Mr. Bumgarner, seconded by Mr. Brocki, with four in favor and one opposed, the Board authorized proceeding with the current refinancing team and costs of issuance, as presented, for Waterlefe Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2012-02, and
Related Bond Re-Financing Documents**

Mr. Cohen provided an overview of Resolution 2012-02, which delegates authority to the Chairman to approve the sale and terms of the sale of the Series 2012 Capital Improvement Revenue Bonds. Discussion ensued regarding the parameters. The Board indicated they would like the resolution to include in the parameters the cost of issuance is not to exceed \$118,000.

On a Motion by Mr. Kalish, seconded by Mr. Brocki, with all in favor, the Board adopted Resolution 2012-02, Delegating Authority to the Chairman to approve the sale and terms of the sale of Waterlefe CDD Capital Improvement Revenue Bonds, Series 2012, at the parameters as presented plus addition of the Not To Exceed Amount of \$118,000 for Cost of Issuance in the Parameters, for Waterlefe Community Development District.

FIFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No Report.
- B. District Engineer
No Report/Not Present.
- C. Golf Course Manager/Property Manager
No Report.
- D. Golf Course Committee
No Report.
- E. Erosion Committee
No Report.
- F. Landscape Committee
No Report.
- 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.

SIXTH ORDER OF BUSINESS

Supervisor Requests and Comments

Ms. Syvret stated that the next item on the Agenda was Supervisor Requests and comments. There were none.


SEVENTH 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 Ms. Warner, seconded by Mr. Kalish, with all in favor, the Board adjourned the meeting at 11:23 a.m., for Waterlefe Community Development District.


Secretary / Assistant Secretary


Chairman / Vice Chairman