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**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, June 26, 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	<b>Board Supervisor, Chairman</b>
Tony Maddaloni	<b>Board Supervisor, Vice Chairman</b>
Mark Kalish	<b>Board Supervisor, Assistant Secretary</b>
Rosalyn Warner	<b>Board Supervisor, Assistant Secretary</b>
John Brocki	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Molly Syvret	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
John Toborg	<b>Field Manager, Rizzetta &amp; Company, Inc.</b>
Robbie Cox	<b>Director of Financial Consulting and Compliance, Rizzetta &amp; Company, Inc.</b>
Andy Cohen	<b>District Counsel, Hankin, Persson, Davis, McClenathen &amp; Darnell</b>
Danny Tyler	<b>Bond Counsel, Nabors Giblin &amp; Nickerson, P.A.</b>
Brett Sealy	<b>MBS Capital Markets</b>
Joe Rasset	<b>General Manager, Waterlefe Golf Club</b>
Christine Brookfield	<b>Property Management</b>
Don McFadden	<b>Golf Course Committee</b>
Herb Krasow	<b>Golf Course Committee</b>
Marty Schuler	<b>Erosion Committee</b>
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 Resolution 2012-03,  
Setting Forth the Final and Specific Terms  
of the Bond Refinance**

Mr. Sealy advised the bonds were marketed and priced as follows: \$3,315,000 principal balance (below current principal); 20.5% debt service savings; \$116,650 Cost of Issuance; and 4.59 % average interest rate. Questions from the Board were entertained.

Mr. Cox presented the Second Supplemental Special Assessment Allocation Report.

Questions were entertained.

Mr. Cohen reviewed resolution 2012-03, advising of revisions made relating to the par amount since the agenda packages were issued.

Discussion ensued regarding bond payments for the current fiscal year and the next fiscal year.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board adopted Resolution 2012-03, Setting forth the Final and Specific Terms of the Bond Transaction, for Waterlefe Community Development District.

**THIRD ORDER OF BUSINESS**

**Public Hearing Regarding Rule  
Amendments Relating to Usage of the Golf  
Course**

Ms. Syvret advised the next item on the agenda is the public hearing relating to usage of the Golf Course. She asked for a motion to open the public hearing.

On a Motion by Mr. Kalish, seconded by Mr. Maddaloni, with all in favor, the Board opened the Public Hearing Regarding Rule Amendments Relating to Usage of the Golf Course, for Waterlefe Community Development District.

Mr. Cohen provided an overview of the proposed rule changes relating to addition of membership categories and additional language in the Passport Agreements relating to acceleration of fees. Mr. Krasow gave a brief description of each of the proposed membership categories. Questions and comments from members of the public were entertained.

On a Motion by Mr. Kalish, seconded by Mr. Maddaloni, with all in favor, the Board closed the Public Hearing Regarding Rule Amendments Relating to Usage of the Golf Course, for Waterlefe Community Development District.

**FOURTH ORDER OF BUSINESS**

**Consideration of Rule No. 12-01,  
Amending Golf Club Usage and Fees**

On a Motion by Mr. Kalish, seconded by Mr. Bumgarner, with all in favor, the Board adopted Rule No. 12-01, Amending Golf Club Usage and Fees, for Waterlefe Community Development District.

**FIFTH ORDER OF BUSINESS**

**Discussion Regarding Contract for  
Landscape and Irrigation Maintenance  
Services**

Mr. Bill Stasiuk presented a proposal for consolidated Landscape and Irrigation Maintenance Services between the Waterlefe CDD and the Master Property Owners Association.

Mr. Toborg reviewed the revised scope and specifications for District Landscape and Irrigation Maintenance Services.

Discussion ensued regarding various items.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board authorized District Staff to proceed with an RFP for Landscape and Irrigation Maintenance Services, working in conjunction with the Master Property Owners Association, for Waterlefe Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Request for Deviation  
from Dock Standards**

Mr. Maddaloni provided an overview of the modifications requested to the dock standards at the Presley residence, noting property management had already given approval to the resident and the work had commenced. Discussion ensued. Mr. Maddaloni advised property management that in the future they need to be sure work is not approved to commence before requests for modification come before the Board.

On a Motion by Ms. Warner, seconded by Mr. Maddaloni, with all in favor, the Board approved modification of standards for the dock at the Presley residence (971 Fish Hook Cove), for Waterlefe Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Board  
of Supervisors Meeting held on May 22,  
2012**

Ms. Syvret stated the next item on the agenda was the consideration of the Minutes of the Board of Supervisors Meeting held on May 22, 2012. She asked if there were any revisions to the Minutes. It was noted that the spelling of the name of Mr. Bill Stasiuk was incorrect in the 5<sup>th</sup>

Order of Business.

On a Motion by Mr. Bumgarner, seconded by Mr. Maddaloni, with all in favor, the Board approved the Minutes of the Board of Supervisors Meeting held on May 22, 2012, subject to the correction noted, for Waterlefe Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Continued Board of Supervisors Meeting Held on June 5, 2012**

Ms. Syvret stated the next item on the agenda was consideration of the minutes of the Continued Board of Supervisors meeting held on June 5, 2012. She asked if there were any questions. It was noted that the word "proving" should be changed to "providing" in the 3<sup>rd</sup> Order of Business.

On a Motion by Mr. Maddaloni, seconded by Ms. Warner, with all in favor, the Board approved the Minutes of the Continued Board of Supervisors Meeting held on June 5, 2012, subject to the revision noted, for Waterlefe Community Development District.

**NINTH ORDER OF BUSINESS**

**Consideration of the Minutes of the Golf Course Committee Meeting Held on April 23, 2012**

Ms. Syvret stated the next item on the agenda was acceptance of the Minutes of the Golf Course Committee Meeting held on April 23, 2012.

On a Motion by Mr. Maddaloni, seconded by Ms. Warner, with all in favor, the Board accepted the Minutes of the Golf Course Committee Meeting held on April 23, 2012, for Waterlefe Community Development District.

**TENTH ORDER OF BUSINESS**

**Consideration of the Minutes of the CDD/MPOA Joint Meeting held on May 14, 2012**

Ms. Syvret stated the next item on the agenda was acceptance of the minutes of the CDD/MPOA Joint Meeting held on May 14, 2012. It was noted that these minutes were prepared by a representative of the MPOA.

On a Motion by Mr. Maddaloni, seconded by Mr. Kalish, with all in favor, the Board accepted the Minutes of the CDD/MPOA Joint Meeting held on May 14, 2012, for Waterlefe Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Erosion Committee Meeting Held on April  
17, 2012**

Ms. Syvret stated the next item on the agenda was acceptance of the Minutes of the Erosion Committee Meeting held on April 17, 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 April 17, 2012, for Waterlefe Community Development District.

**TWELFTH ORDER OF BUSINESS**

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

Ms. Syvret presented the operation and maintenance expenditures for the period covering May 1-31, which totaled \$113,982.36. Questions were entertained regarding various invoices.

On a Motion by Mr. Maddaloni, seconded by Mr. Bumgarner, with all in favor, the Board approved the Operation and Maintenance expenditures totaling \$113,982.36 for the Month of May 2012, for Waterlefe Community Development District.

**THIRTEENTH ORDER OF BUSINESS**

**Presentation of Monthly Financial  
Summary**

Ms. Syvret provided an overview of the financial summary for the period ending May 31, 2012.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel

Mr. Cohen provided an update related to the trademark licensing between the MPOA and the CDD, advising the necessary documents have been executed by the Chairman of the CDD and are in the process of being signed by the MPOA.

Mr. Cohen noted there is currently no movement related to the Shores matters.

Mr. Cohen advised that after looking into the matter further, the current speed limits, which are 30 mph on the Boulevard and 20-25 mph on the local streets, are enforceable.

B. District Engineer

Mr. Schappacher was not present.

C. Property Manager

Ms. Brookfield provided an overview of work orders for the month of May.

Discussion ensued regarding the erosion at 975 Fish Hook Cove. The resident asserts he was not communicated with prior to the letter send by District Management. Discussion ensued. No further action is to be taken until the District Engineer and a Board Representative have an on site meeting with the resident.

Ms. Brookfield provided an update relating to the landscape matter raised by Mr. Schultz as it relates to 10006 Discover Terrace, advising that the existing plants that require removal should be removed in the next week, and the entire job should be completed by July 15<sup>th</sup>.

Ms. Warner advised The Watch recently ran into an issue resulting in 23 oak that need to be removed and that the County is requiring replacement tree for tree. She further explained that The Watch does not have enough land to properly place the new trees and requesting permission from the CDD to place nine (9) of the trees on CDD property. Ms. Warner distributed a copy of a site plan which showed the areas at issue, as well as a copy of correspondence from a representative of The Watch Board acknowledging that The Watch would be responsible for the maintenance of the trees.

On a Motion by Mr. Maddaloni, seconded by Mr. Kalish, with all in favor, the Board approved placement of trees on CDD property by The Watch, for Waterlefe Community Development District.

Ms. Warner distributed material relating to a recommendation from the landscape committee for placement of benches along Waterlefe Boulevard. Discussion ensued. Ms. Warner indicated she would also submit the recommendation to property management for consideration.

D. Golf Course

Mr. Rasett reviewed the financials for the month of May. Discussion ensued.

Mr. Rasett advised he received a request from a pass port holder/resident who would like to supplement plantings at the 14<sup>th</sup> Hole Tee.

Discussion ensued regarding golf carts.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board authorized District Staff to proceed with an RFP for Golf Cart Equipment Purchase or Lease, for Waterlefe Community Development District.

E. Golf Course Committee  
The Golf Course Committee had no report.

F. Erosion Committee  
Mr. Schuler provided the Board with a comparison of the erosion remediation completed in Phase 1 last year and Phase 2 just completed this year.

Ms. Warner and Ms. Syvret reviewed the circumstances of the damage to the golf course utility vehicle and the intent to make a final payment to the contractor with a \$9,000 hold back until the insurance claim on the vehicle is resolved. The Board confirmed this course of action.

Ms. Warner stated that Aquagenix is concerned with the littoral shelves at lake #2 and they have submitted a proposal for hand removal of Alligator Weed and Torpedo Grass.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board approved the Proposal from Aquagenix, in the amount of \$2,000, for hand removal of Alligator Weed and Torpedo Grass, for Waterlefe Community Development District.

G. Landscape Committee  
No Report.

H. District Manager  
Ms. Syvret advised the next regularly scheduled meeting of the Board of Supervisors will be held on Tuesday, July 24, 2012 at 2:00 pm.

**FIFTEENTH ORDER OF BUSINESS**

**Supervisor Requests and Comments**

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

Mr. Krasow provided an update regarding the Fort Hamer bridge, advising a noise report had been completed and special counsel Petruff has written a letter on behalf of the CDD outlining issues found in the draft EIS.

Mr. Bumgarner noted he has received some preliminary information from architects relating to possibilities for expanding the golf maintenance/cart barn, to be discussed in more detail at a later date.

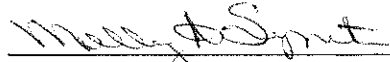
Hearing no further Supervisor requests or comments, Ms. Syvret opened the floor to audience comments. Audience questions and comments were entertained. No Board action was taken.

**SIXTEENTH 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 5:25 p.m. for Waterlefe Community Development District.



Secretary / Assistant Secretary



Chairman / Vice Chairman