

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, August 28, 2012 at 6:05 p.m.** at the Waterlefe Golf and River Club, 995 Fish Hook Cove, Bradenton, Florida.

Present and constituting a quorum were:

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

Also present were:

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| Molly Syvret | District Manager, Rizzetta & Company, Inc. |
| Andy Cohen | District Counsel, Hankin, Persson, McClenathen, Cohen & Darnell |
| Joe Rasset | General Manager, Waterlefe Golf Club |
| 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 Golf Course Budget for Fiscal Year 2012/2013

Mr. Rasset reviewed the budget for the golf course for Fiscal Year 2012/2013; highlighting changes made on the administrative side as a result of reduced memberships anticipated in the upcoming year. Questions and comments from the Board were entertained.

On a Motion by Ms. Warner, seconded by Mr. Brocki, with all in favor, the Board approved the golf course operating budget for Fiscal Year 2012/2013, as presented, for Waterlefe Community Development District.

THIRD ORDER OF BUSINESS

**Public Hearing Related to the Fiscal Year
2012/2013 Budget and Assessments**

Ms. Syvret advised the next item on the agenda is the public hearing related to the fiscal year 2012/2013 budget and assessments. Mr. Cohen provided an overview of the budget process for the audience, including an explanation concerning the mailed notice that was sent and the purpose of the hearing. Ms. Syvret asked the Board 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 related to the Fiscal Year 2012/2013 Budget and Assessments, for Waterlefe Community Development District.

FOURTH ORDER OF BUSINESS

**Presentation of the Proposed Final Budget
for Fiscal Year 2012/2013**

Ms. Syvret provided an overview of the proposed final budget, identifying line items experiencing a significant change from the current year budget. Ms. Syvret also provided an overview of the bond refinancing recently completed by the District and explained how the refinance affected the debt service budget and assessments. Questions and comments from the public were entertained.

On a Motion by Mr. Kalish, seconded by Ms. Warner, with all in favor, the Board closed the Public Hearing Related to the Fiscal Year 2012/2013 Budget and Assessments, for Waterlefe Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2012-05,
Annual Appropriations and Adopting the
Budget for Fiscal Year 2012/2013**

Discussion ensued among the Board concerning various line items of the budget, with revisions made to numerous items. Ms. Syvret provided an overview of the resolution, advising that adoption of the resolution would serve to adopt the final budget for Fiscal Year 2012/2013.

On a Motion by Mr. Maddaloni, seconded by Ms. Warner, with all in favor, the Board adopted Resolution 2012-05, Annual Appropriations and Adopting the Budget for Fiscal Year 2012/2013, as revised on the record, in the amount of \$1,222,230.00, for Waterlefe Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2012-06,
Imposing Special Assessments and
Certifying an Assessment Roll**

Ms. Syvret provided an overview of the resolution and asked if there were any questions. There were none.

On a Motion by Mr. Maddaloni, seconded by Mr. Kalish, with all in favor, the Board adopted Resolution 2012-06, Imposing Special Assessments and Certifying an Assessment Roll, for Waterlefe Community Development District.

SEVENTH 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.

Audience questions and comments were entertained. No Board action was taken.

EIGHTH ORDER OF BUSINESS

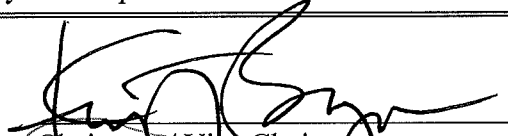
Adjournment

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

On a Motion by Mr. Maddaloni, seconded by Mr. Kalish, with all in favor, the Board adjourned the meeting at 7:49 p.m., for Waterlefe Community Development District.



Secretary / Assistant Secretary



Chairman / Vice Chairman