

**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.*

**WATERS EDGE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Waters Edge Community Development District was held on **Thursday, April 26, 2012, at 3:34 p.m.** at the office of Florida Design Consultants, Inc., located at 3030 Starkey Boulevard, New Port Richey, FL 34655.

Present and constituting a quorum:

Bob Gibbons	<b>Board Supervisor, Chairman</b>
Bob Sipple	<b>Board Supervisor, Vice Chairman</b>
Connie Holt	<b>Board Supervisor, Assistant Secretary</b>
Kim Nedeau	<b>Board Supervisor, Assistant Secretary</b>
Anthony Crudup	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Matthew Huber	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
John Vericker	<b>District Counsel, Straley &amp; Robin</b>
Lori Katzman	<b>Representative, The Ryland Group, Inc.</b>
Leslie Wells	<b>Representative, The Ryland Group, Inc.</b>

Audience

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Huber called the meeting to order and performed roll call.

**SECOND ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Board of Supervisors' Meeting held on  
October 27, 2011**

<p>On a Motion by Mr. Gibbons, seconded by Ms. Holt, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting held on October 27, 2011 as presented for Waters Edge Community Development District.</p>
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**THIRD ORDER OF BUSINESS**

**Consideration of the Operation and  
Maintenance Expenditures for October,  
November, December 2011, and January,  
February, March 2012**

A brief discussion ensued regarding various invoices and the services they represent.

On a Motion by Mr. Sipple, seconded by Mr. Crudup, with all in favor, the Board of Supervisors approved the Operation and Maintenance Expenditures for October (\$18,842.83), November (\$23,576.74), December 2011 (\$4,474.99), and January (\$18,159.89), February (\$12,621.85), and March 2012 (\$11,622.86) as presented for Waters Edge Community Development District.

**FOURTH ORDER OF BUSINESS**

**Consideration of Board Supervisor  
Resignations**

Mr. Huber stated that he had a resignation letter from Connie Holt. He asked the Board for a motion to accept Ms. Holt's resignation from Seat #2.

On a Motion by Mr. Gibbons, seconded by Ms. Nedeau, with all in favor, the Board of Supervisors accepted Connie Holt's resignation as a Board Supervisor for Waters Edge Community Development District.

Mr. Huber stated that he had a resignation letter from Bob Gibbons. He asked the Board for a motion to accept Mr. Gibbons' resignation from Seat #3.

On a Motion by Mr. Sipple, seconded by Mr. Crudup, with all in favor, the Board of Supervisors accepted Bob Gibbons' resignation as a Board Supervisor for Waters Edge Community Development District.

Mr. Huber asked if there were any nominations for a Board Supervisor Replacement for Seat #2.

On a Motion by Mr. Crudup, seconded by Ms. Nedeau, with all in favor, the Board of Supervisors appointed Bob Gibbons to Seat #2 as a Board Supervisor for Waters Edge Community Development District.

Mr. Huber asked if there were any nominations for a Board Supervisor Replacement for Seat #3.

On a Motion by Mr. Sipple, seconded by Mr. Gibbons, with all in favor, the Board of Supervisors appointed Michael McCarthy to Seat #3 as a Board Supervisor for Waters Edge Community Development District.

Mr. Huber stated that he had a resignation from Kim Nedeau. He asked the Board for a motion to accept Ms. Nedeau's resignation from Seat #1.

On a Motion by Mr. Gibbons, seconded by Mr. Sipple, with all in favor, the Board of Supervisors accepted Kim Nedeau's resignation as a Board Supervisor for Waters Edge Community Development District.

Mr. Huber asked if there were any nominations for a Board Supervisor Replacement for Seat #1.

On a Motion by Mr. Sipple, seconded by Mr. Gibbons, with all in favor, the Board of Supervisors appointed Tom Russo to Seat #1 as a Board Supervisor for Waters Edge Community Development District.

Mr. Huber, a Notary Public in the State of Florida, administered the Oath of Office to the newly appointed Board Supervisors. Mr. Gibbons, Mr. McCarthy, and Mr. Russo all swore and affirmed to the oath and executed the oath.

Mr. Huber stated per Florida Statute, each Board member is entitled to collect a sum of up to \$200 per meeting with a maximum of \$4,800 annually for their attendance at Board meetings. He asked Mr. Gibbons, Mr. McCarthy, and Mr. Russo if they would like to receive compensation for attendance at Board meetings. Mr. Gibbons chose to waive compensation. Mr. McCarthy and Mr. Russo elected to receive compensation for meeting attendance.

Mr. Huber distributed new Board Supervisor packets to the newly appointed Supervisors. Mr. Vericker briefly reviewed the Code of Ethics, the financial disclosure, the qualifying period for the November election, public records request, and the Sunshine Law for the new Board Supervisors. Mr. Huber stated that both he and Mr. Vericker were available if any of the Supervisors had any questions or concerns.

**FIFTH ORDER OF BUSINESS**

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

Mr. Huber briefly reviewed the budget process for the Board members. He presented the proposed budget for Fiscal Year 2012/2013. Mr. Huber stated that last year's budget was \$225,539 and this year's budget was \$296,580. He stated that the increase was due to the developer contributions ceasing as the District starts to turn over to resident control. Mr. Huber reviewed the line items of the budget for the Board. He stated that each homeowner would be faced with a \$78 increase annually. Mr. Vericker explained a few line items regarding the bonds, the trustee's fee, and arbitrage. Mr. Huber explained the difference between the debt service payments and the operations and maintenance expenditures.

Mr. Huber entertained the Board member's questions.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2012-01, Approving Proposed Budget for Fiscal Year 2012/2013 and Setting Date, Time, and Location for the Public Hearing on the Final Budget**

Mr. Huber reviewed Resolution 2012-01, Approving Proposed Budget for Fiscal Year 2012/2013 and Setting Date, Time, and Location for the Public Hearing on the Final Budget. He stated that there would not be a developer funding agreement this year.

On a Motion by Mr. Gibbons, seconded by Mr. Crudup, with all in favor, the Board of Supervisors approved Resolution 2012-01, Approving Proposed Budget for Fiscal Year 2012/2013 (\$296,580) and Setting Date, Time, and Location for the Public Hearing on the Final Budget (June 28, 2012 at 6:30 p.m. at the office of Florida Design Consultants, 3030 Starkey Blvd., New Port Richey, FL 34655) as presented for Waters Edge Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel  
No report.

B. District Engineer  
No report.

C. District Manager  
Mr. Huber stated that the next regular meeting was scheduled for May 24, 2012 at 5:00 p.m. and if there was no business to come before the Board this meeting could be cancelled.

Mr. Huber presented Prager & Co.'s Proposal for Amortization Schedules that had been previously approved and executed. He stated that Prager is the Investment Banker for the District and the Disclosure Agent.

On a Motion by Mr. Gibbons, seconded by Mr. Sipple, with all in favor, the Board of Supervisors ratified Prager & Co.'s Proposal for Amortization Schedules as presented for Waters Edge Community Development District.

Mr. Huber presented the Arbitrage Rebate Calculation Series 2005 – 9/30/11.

On a Motion by Mr. Gibbons, seconded by Mr. Sipple, with all in favor, the Board of Supervisors accepted the Arbitrage Rebate Calculation Series 2005 – 9/30/11 as presented for Waters Edge Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

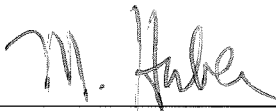
Mr. Huber asked if there were any Supervisor requests. A brief discussion ensued regarding the meeting location and schedule. There were no audience comments.

Mr. Huber stated that there was no further business to come before the Board and asked for a motion to adjourn.

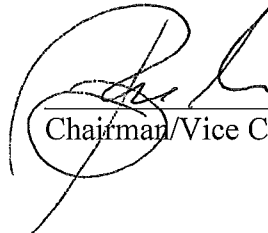
**NINTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. Gibbons, seconded by Mr. Crudup, with all in favor, the Board of Supervisors adjourned the meeting at 4:24 p.m. for Waters Edge Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman