

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, May 26, 2011, at 5:02 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	Board Supervisor, Chairman
Bob Sipple	Board Supervisor, Vice Chairman
Kim Nedeau	Board Supervisor, Assistant Secretary
Connie Holt	Board Supervisor, Assistant Secretary

Also present were:

Matthew Huber	District Manager, Rizzetta & Company, Inc.
Greg Wegener	District Engineer, Florida Design Consultants
Lori Katzman	Representative, The Ryland Group, Inc.

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

**Presentation of Minutes of the
Landowner's Meeting held on November
18, 2010**

Mr. Huber presented the minutes of the Landowner's Meeting held on November 18, 2010. No Board action was required.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
November 18, 2010**

On a Motion by Ms. Holt, seconded by Mr. Gibbons, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting held on November 18, 2010 as presented for Waters Edge Community Development District.
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FOURTH ORDER OF BUSINESS

Consideration of the Operation and Maintenance Expenditures for October, November, and December 2010 and January, February, March, and April 2011

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

On a Motion by Mr. Sipple, seconded by Ms. Holt, with all in favor, the Board of Supervisors approved the Operation and Maintenance Expenditures for October, (\$24,940.12) November, (\$15,396.65) and December 2010 (\$158,173.73) and January, (\$10,675.23 February, (\$26,925.53) March, (\$18,418.03) and April 2011 (\$15,869.63) (subject to further review of the Raymow-ValleyCrest reimbursement and the Innerflow replacements as discussed) for Waters Edge Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Gaydos Hydro Services Proposal for WUP Compliance

Mr. Huber reviewed Gaydos Hydro Services Proposal for the Board.

On a Motion by Ms. Holt, seconded by Mr. Sipple, with all in favor, the Board of Supervisors approved Gaydos Services Proposal for WUP Compliance as presented for Waters Edge Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2011-03, Reappointing an Assistant Treasurer

Mr. Huber reviewed Resolution 2011-03, Reappointing an Assistant Treasurer. He stated that Steve Murman was no longer with Rizzetta & Company, Inc. and Shawn Wildermuth was the new CFO.

On a Motion by Mr. Gibbons, seconded by Ms. Holt, with all in favor, the Board of Supervisors approved Resolution 2011-03, Reappointing an Assistant Treasurer (Shawn Wildermuth) as presented for Waters Edge Community Development District.

SEVENTH ORDER OF BUSINESS

Presentation of Fiscal Year 2011/2012 Proposed Budget

Mr. Huber presented the proposed budget for Fiscal Year 2011/2012. He reviewed the line items of the budget for the board. Mr. Huber stated that there was an increase of \$40,000 in the assessments due to a \$40,000 reduction in developer contributions. He stated that the total budget did not increase. Mr. Huber entertained the Board member's questions.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2011-04,
Approving Proposed Budget for Fiscal
Year 2011/2012 and Setting Date, Time,
and Location for the Public Hearing on
the Final Budget**

Mr. Huber reviewed Resolution 2011-02, Approving Proposed Budget for Fiscal Year 2011/2012 and Setting, Date, Time, and Location for the Public Hearing on the Final Budget.

On a Motion by Mr. Gibbons, seconded by Mr. Sipple, with all in favor, the Board of Supervisors approved Resolution 2011-04, Approving Proposed Budget for Fiscal Year 2011/2012 (\$258,500) and Setting Date, Time, and Location for the Public Hearing on the Final Budget (August 25, 2011 at 5:00 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.

NINTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Not present.

- B. District Engineer
Mr. Wegener updated the Board on the settlement of the asphalt in the townhome section. Discussion ensued regarding the tv-ing of the streets/pipes.

- C. District Manager
Mr. Huber stated that the next regular meeting was scheduled for June 23, 2011 at 3:30 p.m. and may be cancelled if there are no business items to address. He stated that the Board would be approving the final budget at their meeting on August 25, 2011 at 5:00 p.m.

Mr. Huber presented the Arbitrage Rebate Calculation Report for the period ending September 30, 2010.

On a Motion by Mr. Gibbons, seconded by Ms. Holt, with all in favor, the Board of Supervisors accepted the Arbitrage Rebate Calculation Report for the period ending September 30, 2010 as presented for Waters Edge Community Development District.

Mr. Huber announced that there were 1,060 registered voters in Waters Edge as of April 15, 2011.

TENTH ORDER OF BUSINESS

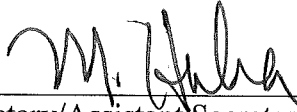
**Supervisor Requests and Audience
Comments**

There were no Supervisor request and no audience members present.

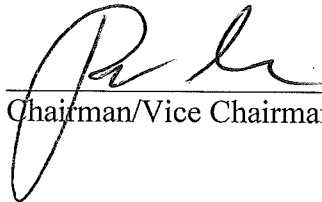
ELEVENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Sipple, seconded by Mr. Gibbons, with all in favor, the Board of Supervisors adjourned the meeting at 5:25 p.m. for Waters Edge Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman