

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2013

A. CALL TO ORDER

District Manager Neil Kalin called the February 26, 2013, Regular Board Meeting of the Venetian Isles Community Development District to order at 7:01 p.m. in the Venetian Isles Community Clubhouse located at 15355 Egret Lake Circle, Miami, Florida 33185.

B. PROOF OF PUBLICATION

Mr. Kalin presented proof of publication that notice of the Regular Board Meeting was published in the *Miami Daily Business Review* on October 8, 2012, as part of the District's Fiscal Year 2012/2013 Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

Mr. Kalin determined that the attendance of Chairman Andres Vazquez, Vice Chairman Luis Baluja and Supervisors Jose Medina, Aberlardo Hernandez and Richard Borrazas constituted a quorum and it was in order to proceed with the meeting.

Staff members in attendance were: District Manager Neil Kalin of Special District Services, Inc.; and District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Also in attendance were Jon Kessler of FMSBonds, Inc.; Enrique Gonzalez of Miami, Florida; Eddie Alvarez of Miami, Florida; and Juan Cespedes of Miami, Florida.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. January 22, 2013, Regular Board Meeting

Mr. Kalin presented the minutes of the January 22, 2012, Regular Board Meeting and asked if there were any changes. Mr. Medina requested clarification of the list of officers elected at the meeting in January. Mr. Medina opined that the Treasurer should be a Member of the Board. Mr. Pawelczyk and Mr. Kalin outlined the role of each officer, after which the consensus of the Board was to *re-elect* the officers, as follows:

Chairperson – Andres Vazquez
Vice Chairperson – Luis Baluja
Treasurer – Jose Medina

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2013

Secretary – Neil Kalin

Assistant Secretaries – Abelardo Hernandez, Richard Borrazas and Cathy Deckert

A **motion** was made by Mr. Hernandez, seconded by Mr. Baluja and unanimously passed to *elect* the officers of the Venetian Isles Community Development District, as stated and outlined above.

Mr. Kalin asked if there were any other comments or changes to the meeting minutes of January 22, 2013. There being no changes, a **motion** was made by Mr. Baluja, seconded by Mr. Hernandez and unanimously passed to approve the minutes of the January 22, 2013, Regular Board Meeting, as presented.

G. OLD BUSINESS

1. Discussion on Series 2002 Bond Refunding - Savings

Mr. Kalin introduced Mr. Jon Kessler from FMSBonds, Inc. who was in attendance to discuss the refinancing of the Series 2002 Bonds. Mr. Kessler provided the attendees with a savings summary handout. Comparing the savings from one year ago to the latest numbers has shown an increase in the average annual savings, which will be approximately \$142 per unit per year versus approximately \$92 per unit per year. The final maturity of the Bonds remains in the year 2033 and the average annual interest rate on the new bonds is approximately 3.80 %. Mr. Kessler explained that the Standard & Poor's A- Rating was very good and informed the attendees that the next step in the refunding process would be for the Board to adopt a resolution that establishes guidelines for the Series 2012 Refunding Bonds, including, but not necessarily limited to, a form of First Supplemental Trust Indenture between the District and the Trustee, a Bond Purchase Agreement with the Underwriter and a Preliminary Official Statement.

Members of the Board and attendees were pleased with the savings; however, the Board opined that there must be a plan that identifies how the savings will be allocated. There have been previous discussions on allocating a portion of the annual savings to fund a maintenance reserve fund or capital improvement fund and allocating the entire average annual savings to shortening the term of the Bonds. Mr. Kalin suggested that the Board consider allocation of a portion of the annual savings in the amount of \$42 per unit to fund the street restoration program. This type of allocation could be for a specified period of time. Mr. Ed Alvarez wanted to know the cost of milling and resurfacing the District's street improvements. As soon as an estimate of costs for the restoration of existing improvements is known, then a decision can be made on how much should be allocated each year. Discussions ensued after which the Board requested Mr. Kalin provide Mr. Kessler with cost estimates for milling and resurfacing the asphalt on the District owned street improvements so that the certain savings allocation scenarios could be presented at the meeting in March:

1) District uses a specific amount from savings per unit per year to fund the O&M Maintenance Reserve/Capital Improvement Fund. The District would need to collect this

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2013

amount for a length of time, to be determined by the Board, use the balance of the average annual savings to reduce the term of the Bonds;

- 2) Take all savings and reduce the term of the Bonds;
- 3) Take average annual savings per unit and reduce per unit annual debt assessments.

After reviewing the scenarios, the District will consider moving forward with authorizing the resolution at the meeting in April. In addition, the Board requested that Mr. Kessler provide a breakdown of the refunding issuance costs. Mr. Kessler will prepare this information and provide same to the Board.

At this juncture in the meeting, Mr. Kessler thanked the Board for their time and left the meeting. Additionally, the Board requested a five (5) minute recess at approximately 8:16 p.m. and at approximately 8:21 p.m., the meeting was reconvened.

2. Update on Pedestrian Crossing Markings at Fitness Work-Out Station Locations

The Venetian Isles Master Homeowners Association (the "HOA") revisited the work-out station locations and various options for installing aesthetically pleasing hardscape materials in the adjacent medians. A discussion ensued after which a **motion** was made by Mr. Baluja, seconded by Mr. Medina to authorize the installation of signage and pavement markings. Prior to calling the vote, additional discussion took place after which Mr. Baluja withdrew the proposed **motion**. The HOA and District will explore options regarding the median modification and applicable signage.

Note: At approximately 8:55 p.m., Mr. Baluja excused himself and left the meeting.

H. NEW BUSINESS

1. Ratify District Officials' Actions Regarding Engineering Design for Pedestrian Crossings

This item was *deferred*.

2. Consider Resolution No. 2013-01 – Re-Designation of Operating Account Check Signers

Mr. Kalin presented Resolution No. 2013-01, entitled:

RESOLUTION NO. 2013-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT,
AUTHORIZING THE SELECTION OF DISTRICT SIGNATORIES
THEREOF; AND PROVIDING AN EFFECTIVE DATE.**

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
FEBRUARY 26, 2013

The selection of Todd Wodraska, Peter Pimentel, Ashlyn Miner and Andres Vazquez were submitted for approval as District signatories. A **motion** was made by Mr. Medina, seconded by Mr. Borrazas and unanimously passed to approve Resolution No. 2013-01 and the names indicated above as District signatories, as presented.

Note: At approximately 9:03 p.m., Mr. Hernandez excused himself and left the meeting.

3. Discussion Regarding Draft Fiscal Year 2013/2014 Proposed Budget

This item was *deferred*.

I. ADMINISTRATIVE MATTERS

1. Discussion Regarding District Manager Replacement

This item was *deferred*.

2. Discussion Regarding Amending Management Services Agreement – SDS, Inc.

This item was *deferred*.

J. BOARD MEMBER COMMENTS

Mr. Borrazas asked about the Grass Carp Permit. Mr. Kalin stated that he had received one estimate on the cost of the grass carp; the cost per fish was between \$11 and \$14. Additional discussion will take place on this subject at the next meeting.

Mr. Medina asked for actual expenditures for the past three (3) fiscal years. Mr. Kalin will provide this information as soon as practically possible.

K. ADJOURN

There being no further business to come before the Board, a **motion** was made by Mr. Medina, seconded by Mr. Borrazas and unanimously passed to adjourn the Regular Board Meeting at 9:10 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman