

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 19, 2013

A. CALL TO ORDER

District Manager Neil Kalin called the March 19, 2013, Regular Board Meeting of the Venetian Isles Community Development District to order at 7:04 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 Richard Borrazas and José Medina 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.; District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; and Underwriter Jon Kessler of FMSBonds, Inc.

Also in attendance were Eduardo Alvarez of Miami, Florida; and Enrique Gonzalez 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. February 26, 2013, Regular Board Meeting

Mr. Kalin presented the minutes of the February 26, 2013, Regular Board Meeting and asked if there were any changes. There being no changes, a **motion** was made by Mr. Baluja, seconded by Mr. Vazquez and unanimously passed to approve the minutes of the February 26, 2013, Regular Board Meeting, as presented.

G. OLD BUSINESS

1. Series 2002 Bond Refunding – Savings and Allocation of Savings

a. Scenarios 1, 2 & 3 and Related Annual Assessments

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 19, 2013

Mr. Jon Kessler from FMSBonds, Inc. was in attendance and provided to the Board an overview of three different financing options/scenarios. The District Manager matched each financing scenario with a respective 2013/2014 proposed budget to demonstrate the level of debt assessment for each residential unit. Mr. Kessler explained that after the refunding the Debt Service Reserve Fund (DSRF) would be lowered from the current amount of approximately \$370,000 to approximately \$140,000. Several questions were raised regarding annual debt service principal and interest payments. Due to amortization schedule fluctuations and different bond terms, the gross interest over the life of the bonds varied; however, the total principal of the bonds remained the same at approximately \$3,840,000. Discussions ensued regarding the best scenario for the District and the consensus of the Board was to move forward with Scenario #3, which provided a Maintenance Fund, reduced term of outstanding bonds and lower annual debt assessments.

Mr. Pawelczyk, District Counsel, recommended that the Board consider moving forward with authorizing Mr. Kessler and Staff to proceed with preparing the refunding resolution and associated documents based upon the terms and conditions of Scenario #3.

A **motion** was made by Mr. Baluja, seconded by Mr. Borrazas and unanimously passed to authorize the Underwriter and District Staff to move forward with the authorizing resolution for the series 2013 refunding bonds, which will use the terms outlined in Scenario #3.

Mr. Kessler thanked the Board and members of the community. He stated that he would move forward on the refunding of the bonds with the professional team and will be in attendance at the April 23, 2013, meeting. At this juncture of the meeting, Mr. Kessler excused himself and left the meeting.

b. Issuance Costs

Mr. Kessler, for information purposes only and as previously requested, provided the Board Members with a detail of the issuance costs related to the bond refunding. No Board action on this matter was required at this time.

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

Mr. Kalin informed the Board that District Staff had been working with the HOA Management Company's representative to agree on the placement of the crossing signs and other community signage. As soon as practically possible, a decision will be made on the location of the community signs, including the pedestrian crossing signs.

H. NEW BUSINESS

1. Ratify Actions Regarding Work-Out Station Crossing Markings

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 19, 2013

Mr. Kalin outlined that he had received direction from the Chairperson to work with the District Engineer on signage requirements for the street crossings at the work-out stations. Engineering fees for the work would not exceed \$850.

A **motion** was made by Mr. Baluja, seconded by Mr. Vazquez to approve the engineering fees not to exceed \$850 for preparing a sign detail for the pedestrian crossings. Mr. Kalin called for a vote on the **motion**. The **motion passed by a vote of 3 to 1** with Mr. Medina dissenting.

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

Mr. Kalin stated that the Fiscal Year 2013/2014 Proposed Budget would be presented at the April 23, 2013, meeting and that it will parallel the refinancing Scenario #3 discussed herein.

I. ADMINISTRATIVE MATTERS

1. Engagement Letter Approval – Akerman Senterfitt – Refunding Bonds

Mr. Pawelczyk suggested that Mike Williams be available for the April meeting to field questions and explain the bond refunding proceedings.

A **motion** was made by Mr. Borrazas, seconded by Mr. Baluja and unanimously passed to approve the Akerman Senterfitt Engagement Letter, as presented.

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

Mr. Medina stated that the current management agreement does not define or provide a thorough scope of services and it was geared more towards the Developer of many years ago. The consensus of the Board was that the management services agreement should not automatically renew each and every year in perpetuity, but rather there should be a defined contract/agreement with renewal provisions. Mr. Pawelczyk offered to send the District Manager samples of agreements that he is familiar with for distribution to the Board. Mr. Kalin stated that he would work on a rough draft and bring same to an upcoming meeting. This matter will continue to be added to the agenda.

3. Discussion Regarding District Manager Replacement

This item was *deferred*.

J. BOARD MEMBER COMMENTS

There were no comments from Members of the Board.

K. ADJOURN

VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 19, 2013

There being no further business to come before the Board, a **motion** was made by Mr. Vazquez, seconded by Mr. Borrazas and unanimously passed to adjourn the Regular Board Meeting at 8:45 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman