

**MINUTES OF MEETING
STONEBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Board Meeting of the Stoneybrook at Venice Community Development District's Board of Supervisors was held on **Thursday, May 2, 2013**, at 12:00 p.m., at the **Stoneybrook Activity Center, 2365 Estuary Drive, Venice, Florida 34292**.

Present and constituting a quorum were:

Anthony Burdett	Chairman
Jason Hamilton	Assistant Secretary
Warren Davis	Assistant Secretary
Matt Morris	Assistant Secretary

Also present were:

James P. Ward	District Manager
Members of the Public	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Ward called the meeting to order at 12:06 p.m. and announced that all Board members were present at roll call with the exception of Supervisor Riley.

SECOND ORDER OF BUSINESS

Consideration of Minutes

a) September 6, 2012, Regular Meeting

Mr. Ward stated you've all been previously distributed a copy. If there are any additions, corrections or deletions, it would be appropriate at this time to so indicate, otherwise a motion for their approval would be in order.

<p>On MOTION by Mr. Morris and seconded by Mr. Hamilton, with all in favor of approving the September 6, 2012, regular meeting minutes.</p>
--

THIRD ORDER OF BUSINESS

Consideration of Resolution 2013-1, removing the Bank of New York as Trustee Under that Certain Master Trust Indenture Dated November 1, 2007, as Amended and Supplemented by the First

Supplemental Trust Indenture, dated as of November 1, 2007, Each from the District to the Original Trust, Under and Pursuant to the Terms of Section 6.12 of the Master Indenture, which Authorized Such Removal Upon Application of the District and Authorized and Required the Simultaneous Appointment of a Successor Thereto, Which is Hereby Named

Mr. Ward stated item three is the consideration of a resolution that would change your trustee from Bank of New York to either US Bank or to Wells Fargo. Just briefly, the reason I have put this on your agenda really had not much to do with the price of the services that they were providing. If you look at what we paid for Bank of New York, I think it's \$2,900 a year versus US Bank, which offered \$2,600, and whatever Wells Fargo offered. There real reason is that I've had significant issues with Bank of New York in responding to timely requests from office or my staff with respect to providing services to the District.

I understand that Bank of New York does not do a lot of trust work for CDD's anymore. Most of the CDD's are handled by either US Bank or Wells Fargo. So to try to make my life easier on a regular basis, I have put this resolution on your agenda and would, respectfully, request that we at least consider moving the trust services from Bank of New York to either US Bank or Wells Fargo Bank. US Bank, gave you a better price than Wells Fargo, and I don't have a strong preference as to which one of them you would choose.

Mr. Hamilton asked the two proposals that you had, did you see any notable differences between the two in the scope?

Mr. Ward stated no, the scopes that both provide are performed pursuant to the actual, specific trust indenture that you have for this deal. It's not particularly different than what I've seen on many CDD's, so they all do about the same thing. Wells Fargo, I will say, is a little more timely in responding, but they're both good trustees, and US Bank has provided you a little bit less of a fee, so it's your choice.

Mr. Davis stated trying to look at some of the fine print; it's hard to know the potential costs, not anticipated at cost, out of pocket expenses. I'm assuming these are usual and customary type charges. Nothing between the two of them, we probably see the same kind of costs, potentially, because US Bank did show the same kind of information.

Mr. Ward stated yes, with both of the proposals, they're customary fee structures. US Bank basically said it's \$2,600 a year, plus seven and a half percent of the annual fee for ongoing out-of-pockets. Wells Fargo is a little different structured. But, at the end of the day, they work out to be basically the same numbers.

Mr. Burdett stated I've looked at both and I've worked with both in the past, and it's more up to the staff. I've never had to deal with them directly, but if we've got a chance just to save a couple of bucks, my preference would be US Bank.

Mr. Hamilton stated yes, that's the way I look at it.

Mr. Davis asked so that would save us \$100 roughly a year.

Mr. Ward stated right around \$300 a year, yes. And, as I said, this is mostly about just some efficiencies and operations at this point.

Mr. Hamilton asked you've worked with both Wells Fargo and US Bank?

Mr. Ward stated yes, for the districts that I represent, both hold all of the trust estates. This is the only one that I do with Bank of New York, and I did some research. As I indicated, I found that they're really not doing a lot of CDD business, and they're just not responsive to questions.

On MOTION by Mr. Morris and seconded by Mr. Davis, with all in favor Resolution 2013-01 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2013-2 Approving the Proposed Budget for Fiscal Year 2014 and Setting a Public Hearing for Thursday, September 5, 2013, on the Proposed Budget

Mr. Ward stated the primary purpose of your meeting today is to start our Fiscal Year (FY) 2014 budget process through the adoption of Resolution 2013-2. Briefly, this is the start of the process. You will have a public hearing that's scheduled for Thursday, September 5th, 2013, here at the Stoneybrook Activity Center at 12 o'clock. That will be where you set in place your assessments for both your general fund and for your debt service fund for 2014.

The proposed budget that you have in front of you is consistent with what you have seen over the prior rates. The assessment rate for the current year we're in for the general

fund is \$79.64 per year per household. In the proposed budget that would drop to \$77.47 per year, and that's just a slight decrease. The debt service fund, which pays the principle and interest on your series, seven bonds, I think. I forgot the year that they were done. They stay consistent throughout the term of the bond, so those assessment rates would remain consistent for the next fiscal year that we are in.

If you have any questions with respect to it, this is probably now the third or fourth year that I've done this budget with you, so it's relatively simple at this point in time. The public hearing, as I said, is scheduled for Thursday, September 5th at 12 o'clock here at the Stoneybrook Activity Center. What you adopt in resolution form today doesn't bind you to anything in the budget, it just merely allows you to move forward through the process. By law, I am required to submit this budget to you prior to June 15th of each year.

If you have any questions, I'd be glad to answer them for you.

Mr. Davis stated I'd like to go through some of the changes. The first one that comes up is salaries. I'm looking at page three, which shows 2013/2014. I guess the first thing is the insurance taken on the 2013 is really the \$2,400 or the \$1,800. I think it was the same both the years?

Mr. Ward stated that's my personal insurance, this is actually a portion of that, has gone up; it's part of the Florida League of Cities, and their rates have gone up dramatically over the last few years.

Mr. Morris asked on the actual page one budget sheet, you've got it listed in the 2013 budget as \$2,400, but in here under 2013, you have it listed as (Inaudible).

Mr. Davis stated I think it's a typo.

Mr. Ward stated that's a typo. So that should have been \$2,400.

Mr. Hamilton asked the annual salary is going up a couple of thousand as well?

Mr. Ward stated right, that has not changed since 2012.

Mr. Davis asked on page four, trustee services, we just talked about that, since it dropped to the \$2,600 from the \$2,900?

Mr. Ward stated right, we'll make that change as a part of this resolution adoption.

Mr. Davis stated another big item is the computer services. We had talked about the website costs of roughly \$3,000. It looks like it's \$4,000.

Mr. Ward stated that was my error last year in the budget, I thought we had included it, but I did not include it at all, so this year I have included, I think it was roughly \$4,200 for

those services. I'm going to try to get started on it this summer some time, so we'll be operational by the fall of this year.

Mr. Davis stated and this basically will host our information, meeting minutes and all the documents and meeting dates and schedules, that kind of thing?

Mr. Ward stated yes, conceptually, what's happened in the state is the Legislature passed some legislation this past year that requires all governments, CDD's specifically to post certain things on public websites, proposed budgets, adopted budgets, audits, things of that nature. We don't have a website, so I have to send them to the County and hope they will do that, and I don't know whether they ever do or they don't. This kind of predicated the use of that. But as a part of that process, we can post a lot more: all of our minutes, all of our audits, agreements, whatever we need to post on there that would be important or the public to look at.

It would be a good resource for the public to utilize to look at our stuff, and as a part of that I thought the community association could link our website to theirs and that would also provide better access for the community.

Mr. Davis asked what do you think those ongoing maintenance costs would be to service the website?

Mr. Ward stated I'm really not sure. I mean websites are not my forte, so the numbers that I have sort of looked up online. I'm kind of feeling a couple hundred dollars a month to host it, from what I'm understanding this to be, but I can't tell you definitively. I don't know until I kind of a vendor for that.

Mr. Burdett stated I think that's kind of at the high end, so I think as a safe number, we probably get it at a reduced rate once Jim gets into it a little farther.

Mr. Ward stated yes.

Mr. Burdett stated we typically don't pay that much for the association websites. The monthly cost is usually a little less than \$100.

Mr. Ward stated well that's good. What I've seen online, the \$200 has been kind of the top end of that, so I really don't know.

Mr. Davis stated those are all my questions.

Mr. Ward asked any other questions from Board? Any questions from the public? If you speak, could you please stand up, put your name of record for me, and ask your question. We know who you are, Dan, but go ahead.

Mr. Minnick stated as to the website question. It's in my memory from the last meeting's discussion that you're securing this type of communications for the array of clients with which you work.

Mr. Ward stated right.

Mr. Minnick therefore, it's likely there could be a real efficiency.

Mr. Ward stated I hope so.

Mr. Minnick stated even if \$3,000 strikes me as pretty high, because once you go with the first one, it's a copy and a paste after that, so to speak.

Mr. Ward stated that's what I was intending to do, so I'm hopeful these numbers will be well over what we will need.

Mr. Minnick stated I'm trying to support you, in that, I think those are likely to be very reasonable, and therefore the maintenance, divided by X number of your clients should be to Tony's point, very minimal, I would think. My compliments to your getting that done.

Mr. Ward stated thank you. Any other questions from the public.

Mrs. Ecksera (Phonetic) stated I have a question, but I can hardly hear you and, actually, I was five minutes late, so I don't know who you are?

Mr. Ward asked did you have any questions on the budget, first of all, and then we'll get back to your other question. If you could please put your name of record for me, that would be appropriate?

Mrs. Ecksera stated ok. (Phonetic)

Mr. Ward asked and did you have any questions on the budget?

Mrs. Ecksera (Phonetic) stated no.

Mr. Ward stated we'll get back to your other question in a minute? Any other questions from the public on the budget? Did you want to do that first or shall we finish and do that on audience comments? It's your call?

Mr. Burdett stated I think we should finish the budget first, and then we'll open up audience comments.

Mr. Ward stated we'll get to that in a minute (Unclear 14:05), I won't forget you. Any other questions on the resolution? Hearing none, a motion to adopt Resolution 2013-2 would be in order, with the one change to the budget to reduce the trustee services to \$2,600 for the year.

On MOTION by Mr. Davis and seconded by Mr. Hamilton with all in favor Resolution 2013-2 was approved.

FIFTH ORDER OF BUSINESS

Consideration of Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2012

Mr. Ward stated I had asked your auditors, Steven Riggs, to be on the phone with your today to present this to you. I don't have another meeting scheduled till September, so let's just defer this until your September meeting. it's been filed as a matter of law anyway. If you have any questions on it at this point, I'll be glad to answer them, but it's probably more appropriate for your auditor to make that presentation to you than it is for me to make that presentation to you.

A male speaker stated Jim, I didn't notice anything significant that stood out.

Mr. Ward stated you received a clean opinion, which means that there were no issues with respect to the audit. This is a relatively easy audit to be done anyway, because we've got it down to a science at this point. It's been done since February, so, as I said, it has been filed as a matter of law. But if you would like, we can actually defer this until your September meeting, it's your call. You only accept it for purposes of inclusion in the record anyway once you listen to your auditor's presentation.

A male speaker stated I'm find with it.

On MOTION by Mr. Burdett and seconded by Mr. Hamilton with all in favor of deferring the acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2012 to the Board meeting of September 5, 2013.

SIXTH ORDER OF BUSINESS

Staff Reports

a. Attorney

There being no report, the next item followed.

b. Engineer

There being no report, the next item followed.

c. Manager

I. Redact on number of registered voters - 1158 elections 11/14

Mr. Ward stated the only thing that I had for you, the District is required to determine the number of registered voters in the District as of April 15th of each year as based on the voters rolls of the Supervisor of Elections here in Sarasota County. I requested that information from her. You have 1158 eligible, registered voters. It becomes significant once you reach the threshold under the statute for turning over the Board to a qualified elector-based election. That will happen next year in November of 2014 for Mr. Burdett, Mr. Davis and Mr. Morris' two seats, and then the remaining two Board members, they will turn over in 2016.

That information is filed as a matter of record for you, and if you have any questions on that, I'll be glad to answer it.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked anything from the Board? This fine lady here asked a question. I think she wants to know who we all are, so if you want to start down here, then I will end with me.

Mr. Morris stated sure, my name is Matt Morris, I'm a civil engineer, been serving on the Board here for I forget how many years. I'm not a resident here, but I was appointed to the Board just because I'm a civil engineer and do (Unclear 17:55) type projects around the state.

Mr. Hamilton stated I'm Jason Hamilton and I am an owner here at Stoneybrook of Venice. I've been on the Board for two, maybe three years, I lose count. I'm a business owner in Sarasota, and that business is not related to what we do here.

Mr. Davis stated hello, my name is Warren Davis, and I'm an owner in Stoneywood Cove, the townhomes, and I work for the County in the storm water group, and I'm involved mainly to particularly focus on our storm water infrastructure system. I just wanted to make sure things are going well.

Mr. Burdett asked and are they?

Mr. Davis stated yes.

Mr. Burdett stated good. My name is Toney Burdett, and I'm with the developer, and I'm the last developer on the Board at this time, and then you heard Jim say that my seat is up at next year's election.

A male speaker asked what happens when your seat is up? Who does it go to or does it just go away?

Mr. Burdett stated I'll let Jim explain, as soon as he tells everybody who he is.

Mr. Ward stated my name is Jim Ward. I am the manager of the Community Development District, and I have a firm that professionally manages community development districts in the state. In answer to your question, next year you will have a general election here in Stoneybrook for three seats, and that means when you go to vote in November of next year, on that ballot will be three seats for the three individuals that will sit on this Board. You have to be what we called a qualified elector, which means you need to be a citizen of the United States, a resident of Stoneybrook, and you have to be registered to vote here in Sarasota County.

If you meet those three criteria, then you will be able to run for one of these seats, and you do that just the way you would run for a county commission seat or if you lived in the city, a city councilor or a city commission seat. Mr. Minnick?

Mr. Minnick stated your qualifications as you just cited them, I wasn't aware that a party needed to be a resident of the community, in that to vote, you do not need to be a resident in the community. First of all, I'll restate this. You don't have to be an owner, you can be a renter.

Mr. Ward stated that's correct.

Mr. Minnick stated if Lennar would build these condos or whatever might go out here in this vacant area that you have, they'd be part of the CDD as well, right?

Mr. Burdett stated no.

Mr. Minnick asked oh, they wouldn't?

Mr. Burdett stated they are not within the District's boundaries.

Mr. Minnick asked all that's cut out?

Mr. Burdett stated yes.

Mr. Ward stated what will happen next year is a transition. We have had, as Mr. Minnick knows, what we call a landowner election; that means you have to own property in the District, and you vote for the members of the Board. That switches to what we call a qualified elector-based election, and a qualified elector in Florida for a CDD is an individual who lives within the boundaries of the CDD, is a citizen of the United States, and is

registered to vote here in this county. That doesn't mean you have to be an owner. A renter can be a qualified elector.

For example, if you rent your home here in Stoneybrook and you want to vote for a county commissioner here in Sarasota County, you can do that; it's the same for a CDD. A qualified elector in Florida simply means you have to hold those: you have to be a citizen, you have to be a resident of the area, and you have to be registered to vote in the area. Then you can vote for any of the elected officials that you are electing in that city or in that county.

Michael (Unclear 22:59) stated I'm sorry, something caught my eye, and I'd like to go back into the budget, please humor me. Under insurance, I noticed \$6,420. What is that really for? What are we insuring?

Mr. Ward stated it's just for general liability, and directors and officers liability for the District itself. It doesn't cover any tangible property of the District. That should be maintained by the master homeowners' association, which is a storm water system, so it's probably not really insurable.

Mr. Burdett stated if it's insurable.

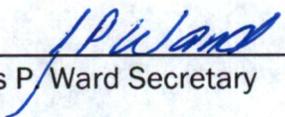
Mr. Ward stated if its insurable. It's a storm water system for this District, so it's really not an insurable asset. Any other audience questions or comments?

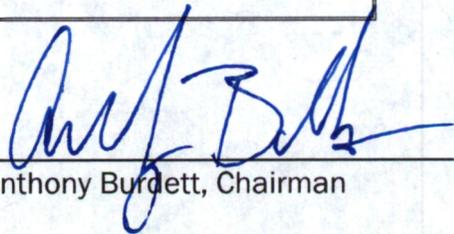
EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Ward stated then you're finished; a motion to adjourn would be in order.

On MOTION by Mr. Hamilton and seconded by Mr. Davis with all in favor of adjourning at 12:30 p.m.


James P. Ward Secretary


Anthony Burdett, Chairman