

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.

**GREATER LAKES/SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT**

The **Regular** meeting of the Board of Supervisors of the Greater Lakes/Sawgrass Bay Community Development District was held on **Tuesday, October 15, 2013 at 11:06 a.m.** at the Cagan Crossings County Library, located at 16729 Cagan Oaks, Clermont, FL 34714.

Present and constituting a quorum were:

Jim Fant	Board Supervisor, Chairman
Cynthia Oldsen	Board Supervisor, Assistant Secretary
James Walker	Board Supervisor, Assistant Secretary
Cheryl Gotsis	Board Supervisor, Assistant Secretary

Also present were:

Jeremy Needham	District Manager, Rizzetta & Company, Inc.
Larry Brown	District Counsel, Brown, Garganese, Weiss & D'Agresta
David Schack	Home Dynamics (via phone)
Adam Schott	DR Horton
Audience Members	Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Needham called the meeting to order and conducted roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There were no audience comments.

THIRD ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Brown stated that he had a teleconference call with DPF (whom provides financial services for Bond Issues for Community Development Districts), Mr. Schack (with Home Dynamics) and Mr. Brett Sealy (with Prager Sealy). Mr. Brown stated that Home Dynamics is thinking of an arrangement for the Community Development District (CDD) to issue Bonds to acquire completed infrastructure from Home Dynamics. He stated that this would require that the Board of Supervisors approve and direct him to prepare an Acquisition Agreement whereby the CDD would acquire, when completed in a sufficient manner, the construction improvements which are contemplated in the Bond Documents. Mr. Brown stated the Board of Supervisors would issue a Bond Acquisition Note where the CDD would agree to purchase the completed infrastructure

improvements from Home Dynamics with the condition that it be completed and the proceeds to fund it would be proceeds from a Bond Issue. Mr. Schack stated that the acquisition agreement would be a good idea because Home Dynamics was getting ready to platt and would like the acquisition agreement completed before the platt is recorded. Mr. Brown stated that he could protect the interest of the CDD in the Acquisition Agreement and that the CDD' obligation would only arise if there is a Bond Issue and if it's successful with sufficient funds to acquire the agreed upon infrastructure at the agreed upon price. He stated that this would require having a District Engineer. He stated that a District Engineer would make sure the CDD identified the construction improvements for the Bond Issue. Mr. Brown stated that the Acquisition Agreement could be entered into but be subject to review and approval by a District Engineer. Brief discussion took place regarding specifics of an Acquisition Agreement. Mr. Brown stated that the Acquisition Agreement could be subject to Bond Counsel and Financial Advisor review, with Home Dynamics covering the costs for the reviews by Bond Counsel and the Financial Advisor.

On a motion by Mr. Walker, seconded by Ms. Oldsen, with all in favor, the Board approved District Counsel to prepare an Acquisition Agreement to be considered by the Board of Supervisors for Greater Lakes/Sawgrass Bay Community Development District.

The Board of Supervisors discussed holding a special meeting regarding the Acquisition Agreement on Monday, November 4, 2013.

On a motion by Ms. Oldsen, seconded by Mr. Fant, with all in favor, the Board approved holding a special meeting on Monday, November 4, 2013 at 12:00 p.m. at the Cagan Crossings County Library, located at 16729 Cagan Oaks, Clermont, FL 34714 for Greater Lakes/Sawgrass Bay Community Development District.

The Board of Supervisors discussed a new day of the week to hold future regular meetings.

On a motion by Ms. Oldsen, seconded by Mr. Fant, with all in favor, the Board approved holding the regular monthly meetings on the third Wednesdays of the month, starting in December 2013 at 11:00 a.m. at the Cagan Crossings County Library, located at 16729 Cagan Oaks, Clermont, FL 34714 for Greater Lakes/Sawgrass Bay Community Development District.

B. District Engineer
Not present.

C. District Manager

Mr. Needham stated that there was an update for the entry wall for Heron Village and he stated that instead of having the wall drop back it would go straight across. He stated that regarding the electric meter that was in the CDD' name was shut off and there is no usage on it. He stated that the Irrigation Technicians with Down to Earth had looked into the issue regarding the resident who questioned whether their water was irrigating CDD property. Mr. Needham stated that Down to Earth found that the resident was not watering the CDD property. Mr. Fant asked regarding the entry sign and whether the Homeowners Association or the CDD would maintain it. Some discussion ensued regarding easements.

FOURTH ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on September 17, 2013

Mr. Needham stated that the minutes were reviewed by District Counsel and himself.

On a motion by Ms. Gotsis, seconded by Mr. Walker, with all in favor, the Board approved the Minutes of the Board of Supervisors' Regular Meeting held on September 17, 2013 for Greater Lakes/Sawgrass Bay Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Operation and Maintenance Expenditures for August 2013

Mr. Needham reviewed the expenditures for the Board.

On a motion by Ms. Oldsen, seconded by Mr. Walker, with all in favor, the Board approved the Operations and Maintenance Expenditures for August 2013 (\$23,183.05) for Greater Lakes/Sawgrass Bay Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2014-01, Amending the Fiscal Year 2012/2013 Budget

Mr. Needham discussed the amended budget with the Board of Supervisors. The Board of Supervisors reviewed the amended budget.

On a motion by Mr. Walker, seconded by Ms. Gotsis, with all in favor, the Board adopted Resolution 2014-01, Amending the Fiscal Year 2012/2013 Budget for Greater Lakes/Sawgrass Bay Community Development District.

SEVENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no audience comments. Mr. Schack stated that Home Dynamics owns the Greater Lakes Park Site and that DR Horton owns the Sawgrass Bay Park Site. Mr. Schack stated that Home Dynamics was working on a plan for amenities in the Greater Lakes Park Site.

Mr. Needham stated that the Board will hold the next Special Meeting on Monday, November 4, 2013 at 12:00 p.m. at the Cagan Crossing County Library, located at 16729 Cagan Oaks, Clermont, Florida 34714.

EIGHTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Oldsen, seconded by Mr. Walker, with all in favor, the Board adjourned the meeting of the Board of Supervisors at 11:58 a.m. for Greater Lakes/Sawgrass Bay Community Development District.


Assistant Secretary


Chairman/Vice Chairman