
MINUTES OF MEETING

FISHHAWK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of Fishhawk Community Development District was held on **Monday, April 19, 2004 at 1:00 p.m.** at the Fishhawk Ranch Clubhouse, located at 5721 Osprey Ridge Drive, Lithia, Florida 33547.

Present and constituting a quorum:

Don Whyte	Board Supervisor, Chairman
Doug Gilmore	Board Supervisor, Vice Chairman
Rhonda Brewer	Board Supervisor, Assistant Secretary
Kerri McDougald	Board Supervisor, Assistant Secretary
Kary McDonald	Board Supervisor, Assistant Secretary

Also present were:

Pete Williams	District Manager, Rizzetta & Company, Inc.
Herb Boatner	Bond Counsel, Fowler White
Biff Craine	District Counsel, Bricklemyer, Smolker & Bolves, P.A. <i>(joined the meeting in progress)</i>
Tim Plate	District Engineer, Heidt & Associates, Inc. <i>(joined the meeting in progress).</i>
Bretty Sealy	Bond Counsel, Prager, Sealy & Com., LLC <i>(joined the meeting in progress)</i>

FIRST ORDER OF BUSINESS

Call to Order

Mr. Williams called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

**Consideration of Minutes of the
Board of Supervisors' Meeting
on March 15, 2004**

Mr. Williams stated that the first item on the agenda is to consider the minutes of the Board of Supervisors' meeting on March 15, 2004 (behind tab 1). He asked if there were any additions, deletions or corrections to the minutes. There were none, so he asked for a motion to approve.

On a Motion by Mr. Whyte, seconded by Mr. Gilmore, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting on March 15, 2004 for Fishhawk Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Authorization to
Disburse District Funds 2004-07**

Mr. Williams stated that the next item of business is the consideration of the Authorization to Disburse District Funds 2004-07 (located behind tab 2). The disbursement consists of invoices for standard contractual commitments and utilities. Mr. Williams explained there is the addition of an invoice pertaining to the re-strapping of the pool side furniture. Mr. Williams asked if there were any questions. There were none, so Mr. Williams asked for a motion to approve.

On a Motion by Ms. McDonald, seconded by Ms. Brewer, with all in favor, the Board of Supervisors approved the Authorization to Disburse District Funds 2004-07 for Fishhawk Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Series 1996
Arbitrage Rebate Report**

Mr. Williams stated that the next order of business is the consideration of the Series 1996 Arbitrage Rebate Report. He explained that the report is prepared in order to provide reporting to the federal government that the amount of interest gained through the investment of bond proceeds is less than the costs associated with the management of the bond proceeds. Mr. Williams explained that if the interest gained through investment of bond funds exceeded the cost associated with the management of bond proceeds, the amount gained would need to be submitted to the IRS.

FIFTH ORDER OF BUSINESS

Review of Capital Improvement Items

Mr. Williams stated that the next order of business is the review of the capital improvement items that are proposed to be constructed with the additional funds received from the bond refinancing. He explained that the District Engineer will provide further details of the projects that are being considered.

Since the District Engineer has not joined the meeting yet, Mr. Williams recommended that the Board move on to the next item on the agenda.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2004-03,
Delegated Bond Award**

Mr. Boatner stated that the approval of Resolution 2004-03, Delegated Bond Award authorizes the Chairman to enter into a bond purchase agreement within a set of specified parameters for the bond purchase. Mr. Boatner read the short title of Resolution 2004-03 to the Board. A discussion ensued regarding the parameters. (*Mr. Sealy joined the meeting in progress*). Mr. Sealy further explained that the parameters pertaining to the interest rate and the principal amount are inflated in order to accommodate fluctuations that may occur in the market at the time the bonds are purchased. He explained that this allows an offering document to be prepared as soon as possible in order to have the availability to market the bonds and obtain the best interest rate available. Mr. Whyte asked for a motion to approve Resolution 2004-03. Ms. McDonald asked for clarification if the interest rate parameters are not available, what commitment financially the District has in regards to the bond refinancing transaction. Mr. Sealy stated that if the interest rate that is encompassed within the parameters of Resolution 2004-03 is not available, then the option to refinance the bond is not within the best interest of the District. He further explained that this information would be brought back to the Board for final consideration. Mr. Sealy stated that the costs associated with obtaining the bond are the responsibility of the District only upon the closing of the bond. Mr. Williams explained that the costs associated with the bond proceedings are derived from the bond proceeds as a cost issuance expense. He asked if there were any further questions. There were none, so he asked for a motion to approve.

On a Motion by Mr. Whyte, seconded by Ms. McDonald, with all in favor, the Board of Supervisors approved Resolution 2004-03, Delegated Bond Award for Fishhawk Community Development District.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Craine explained that there has been a revision to the verbiage of the funding agreement for Courtside Cabana. He stated that the revision provides that the manager/supervisor must be at least 18 years old. Courtside Cabana staff must be of proper working age set by Florida State Law.

A discussion ensued regarding whether a minimum age should be set for employment at Courtside Cabana. Ms. Brewer asked for a motion to set the minimum age of employment at Courtside Cabana at 16 years of age and accept the revisions presented by District Counsel.

On a Motion by Ms. Brewer, seconded by Mr. Gilmore, with all in favor, the Board of Supervisors approved the revisions to setting age limits for employment for Courtside Cabana and acceptance of language revisions presented by District Counsel for Fishhawk Community Development District.

Mr. Craine gave a status on the current SwimKids USA litigation. He stated that the District is anticipating the acceptance of a previously filed Motion to Dismiss submitted by the District.

Mr. Craine explained that, per his research, the Developer Funding Agreement that was executed at the time of the initial bond issue in 1996 contained a provision for any funds that were gained as a result of a bond refinance to be paid to the Developer. He recommended that the Developer Funding Agreement be revised in order to provide for the additional funds gained through the refinancing to be utilized on Capital Improvement Projects in the District.

On a Motion by Ms. McDougald, seconded by Ms. McDonald, with all in favor, the Board of Supervisors approved the revision of the Developer Funding Agreement to state that additional funds gained from the refinancing of the bond refinancing to be utilized for Capital Improvement projects for Fishhawk Community Development District.

(Mr. Plate joined the meeting in progress). Mr. Whyte explained the Developer has in essence waived the right to additional funds resulting from the bond refinancing. Instead, these funds will be used for capital improvement projects for the community.

B. District Engineer

Mr. Plate gave a status on the current list of proposed capital improvement items. He asked for clarifications regarding the roller hockey upgrade and additional information regarding the construction of camp sites.

Mr. Williams explained that the roller hockey upgrade would include the resurfacing, re-fencing and construction of a bottom barrier. There was a discussion concerning the details of construction that need to occur for the creation of the camp sites. It was agreed that vehicles will not be allowed in the location of the camp sites. Mr. Whyte stated that there is an additional project that the Board may want to consider as part of the capital improvement projects which would involve the landscaping enhancement of the area of Osprey Glen Road which connects to Dorman Road. This area is in need of sod and the installation of irrigation lines to accommodate any landscaping. Mr. Williams explained that the funds gained through the refinancing may not be able to accommodate all of the proposed projects. A discussion ensued regarding the costs for each project. Mr. Williams recommended that the Board consult the Investment Banker as the bond closing becomes closer, in order to have a better estimate of funds that will be available for capital improvement projects. He recommended that the Board establish a priority list of the proposed projects. A discussion ensued regarding how the capital improvement items should be prioritized. Mr. Whyte stated that the projects currently being considered are the resurfacing of the trails in Phase I, the interconnection of the trail between Phases I and II, roller hockey rink improvements, skatepark play field, creation of camp sites and the Dorman Road landscaping. The total construction estimate of these items is approximately \$495,000. Mr. Whyte asked for a motion to accept the revised capital improvement items.

On a Motion by Mr. Whyte, seconded by Mr. Gilmore, with all in favor, the Board of Supervisors approved the revised capital improvement items for Fishhawk Community Development District.

C. District Manager

Mr. Williams stated that the current financial statements are located behind tab 5.

EIGHTH ORDER OF BUSINESS

Audience Comments and Questions

Mr. Williams stated that the next order of business is the audience comments and questions. He stated that there are several members of the audience present. Mr. Williams asked if there were any audience comments.

Mr. Boisen asked for verification on the construction of the volleyball court. He asked the status concerning directional signage for the Courtside Cabana.

Mr. Whyte explained that signage could be located within the community; however, there are specific guidelines that are required for signage to be permitted. The Board discussed optional areas where signage could be placed.

Mr. Boisen stated that there is a need for signage at the Courtside Cabana requiring that employees must wash their hands. Mr. Williams recommended that Mr. Boisen obtain signage from a local office supply store stating this requirement.

A resident stated that there is currently an issue concerning trash that was not picked up due to a restriction of access resulting from cars parking in the street. Mr. Williams explained that cars parking in the street is considered an HOA issue and needs to be directed to the Homeowners Association.

NINTH ORDER OF BUSINESS

Supervisor Requests and Comments

Mr. Williams stated that the next order of business is Supervisor requests and comments. He asked if there were any Supervisor requests or comments. Mr. Whyte asked the Board to consider a request from a Landowner who proposes to construct a sidewalk from an area behind the school to an existing path on Osprey Ridge Drive. Ms. Brewer recommended that the Landowner's proposal be accepted on the condition that the construction is consistent with existing sidewalks within the community. Mr. Williams asked if there were any questions. There were none, so he asked for the motion to approve.

<p>On a Motion by Ms. Brewer, seconded by Ms. McDonald, with all in favor, the Board of Supervisors approved the Landowner's proposal to construct a connecting sidewalk, provided that current construction standards are met for Fishhawk Community Development District.</p>

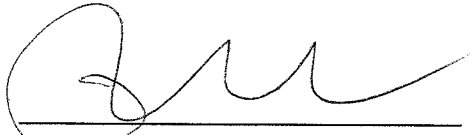
Mr. Whyte recommended that the Board consider methods to monitor the collection of non-resident user fees for homeowners who live in areas that are required to paid fees for use of the amenities. Mr. Williams explained that a bilateral agreement will be presented to the Board at the next meeting to accommodate these residents.

TENTH ORDER OF BUSINESS

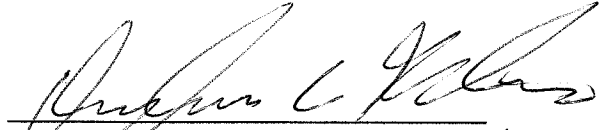
Adjournment

Mr. Williams stated that there were no other items on the agenda and asked for a motion to adjourn the meeting.

On MOTION by Ms. Brewer, seconded by Mr. Gilmore, with all in favor, the Board adjourned the meeting for Fishhawk Community Development District.



Pete Williams
Secretary



~~W. Don Whyte~~ Douglas C. Gilmore
Vice Chairman