

**MINUTES OF MEETING**

**FISHHAWK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Fishhawk Community Development District was held on **Monday, May 17, 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:

Doug Gilmore	<b>Board Supervisor, Vice Chairman</b>
Rhonda Brewer	<b>Board Supervisor, Assistant Secretary</b>
Kary McDonald	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Pete Williams	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
John McKay	<b>Financial Advisor, Rizzetta &amp; Company, Inc.</b>
Biff Craine	<b>District Counsel, Brickleyer, Smolker &amp; Bolves, P.A.</b>
Brett Sealy	<b>Investment Banker, Prager, Sealy &amp; Co., LLC</b>

**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 April 19, 2004**

Mr. Williams stated that the first item on the agenda is to consider the minutes of the Board of Supervisors' meeting on April 19, 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. Gilmore, seconded by Ms. McDonald, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting on April 19, 2004 for Fishhawk Community Development District.

**THIRD ORDER OF BUSINESS**

**Consideration of Authorization to  
Disburse District Funds 2004-08**

Mr. Williams stated that the next item of business is the consideration of the Authorization to Disburse District Funds 2004-08 (located behind tab 2). The disbursement consists of invoices for standard contractual commitments and utilities. 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. Brewer, seconded by Mr. Gilmore, with all in favor, the Board of Supervisors approved the Authorization to Disburse District Funds 2004-08 for Fishhawk Community Development District.

**FOURTH ORDER OF BUSINESS**

**Public Hearing on Special Assessments  
and Consideration of Resolution 2004-04,  
Approving Assessments**

Mr. Williams stated that the next item of business is the public hearing on Special Assessments and consideration of Resolution 2004-04, Approving Assessments. He asked for a motion to open the public hearing.

On a Motion by Ms. McDonald, seconded by Mr. Gilmore, with all in favor, the Board of Supervisors opened the public hearing on Special Assessments for Fishhawk Community Development District.

Mr. Williams explained that this public hearing pertains to the refinancing of the Series 1996 Bonds. Mr. McKay presented the Final Special Assessment Allocation Report to the Board for the Series 2004 Refunding Bonds. He explained that the Final Special Assessment Allocation Report is the same format as the Preliminary Assessment Allocation Report which was presented in March. Mr. McKay explained that the Bonds issued will refund the Series 1996 Bonds and to fund the Series 2004 Projects in the amount of \$456,392. The total cost to refund the Series 1996 bonds is \$7,383,118. The cost of the refunding consists of outstanding principal, accrued interest and applicable cost of escrow totaling \$7,596,675, offset by the available balance in the Series 1996 Revenue Fund of \$194,852 and the Series 1996 Prepayment Account of \$18,705, for a net refunding of \$7,383,118. The total amount of bond proceeds (needed to fund the Series 2004 Project (total cost: \$456,392) and refund the Series 1996 bonds is \$8,290,000. The annual debt service for the Series 2004 Bonds is \$805,769, which includes principal and interest. This is based upon an issue of \$8,290,000 with a May 1, 2004 dated date, maturing on May 1, 2018 and an average coupon rate of 4.639%. There is no capitalized interest with this bond issue.

The maximum annual debt service payment was then adjusted to allow for early payment discounts of 4% and Hillsborough County collection costs of 4%, resulting in a total annual Series 2004 Assessment, including principal, interest and collection costs of \$875,836. This bond has a fourteen year term. The assessment methodology used will be to each lot within the District on a pro-rata basis. The lots will each be assessed the same amount based upon the criteria that each will receive the same benefited from the construction financed by the bond proceeds. Mr. McKay stated that Table 1 on Page A-1 shows the number of units that the Series 2004 Bond will be applied. Table 2 on Page A-2 shows that total cost of the refunding plus the total cost of the new construction in detail. Table 3 shows the financing information and how the total par amount is calculated with the addition of the cost of issuance, and reserve requirements. Table 4 shows the calculation of the annual assessments. Mr. McKay stated that the annual assessment has remained the same and the term of the bond has not been affected. Mr. McKay explained that the last page shows the assessment roll. He asked if there were any questions.

Mr. Williams stated that the next item relating to the public hearing is to open the hearing for public comment and testimony. He stated that there are members of the audience in attendance. Mr. Williams asked if there were any comments from the audience. A resident asked whether the assessment rate may increase in the future. Mr. Williams explained that the operations and maintenance portion of the assessment can fluctuate; however, the debt service portion would remain the same. He further explained that the debt service portion could change if an additional bond is obtained in the future for further capital improvements or repairs; however, the public hearing process would occur and residents would be informed.

On a Motion by Ms. McDonald, seconded by Ms. Brewer, with all in favor, the Board of Supervisors closed the public hearing on Special Assessments for Fishhawk Community Development District.

Mr. Williams stated that the next item of discussion is the consideration of Resolution 2004-04, Approving Assessments. He read the resolution by short title. Mr. Williams explained that the resolution adopts the Final Assessment Allocation Report and levies the assessments on the lands benefited by the improvements. He explained that this resolution is similar in content to resolutions utilized in previous bond issues. Mr. Williams asked if there were any questions. There were none, so he asked for a motion to approve.

On MOTION by Mr. Gilmore, seconded by Ms. Brewer, with all in favor, the Board approved Resolution 2004-04, Approving Assessments for Fishhawk Community Development District.

Mr. Sealy, Investment Banker, stated that the average coupon rate that was obtained for the Series 2004 Bond is 4.639%.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel

Mr. Craine stated that Trent Boisen of Courtside Cabana has accepted the release of his deposit per the terms of the original contract. He recommended that as long as the building construction is acceptable, the Board consider the release of Courtside Cabana's \$5,000.00 deposit and accept the conveyance of the building to Fishhawk District II. Mr. Williams asked if there were any questions.

On MOTION by Ms. Brewer, seconded by Ms. Brewer, with all in favor, the Board approved the release of Courtside Cabana's \$5,000.00 deposit and accepted the conveyance of the Courtside Cabana building to Fishhawk Community Development District II.

Mr. Craine presented an update on the SwimKids USA litigation. He stated that on April 23<sup>rd</sup> the motion to dismiss was heard. Prior to the hearing, SwimKids USA voluntarily dismissed their claim for permanent and temporary injunctive relief as well as a claim for legal fees. Mr. Craine explained that there is still a claim pertaining to the breach of contract. The case is currently within the discovery phase and information is being gathering on both sides. Mr. Craine explained that as the case is currently in the court system it is anticipated to go to trial sometime in the fall.

B. District Engineer  
Not present

C. District Manager

Mr. Williams distributed the current financial statements to the Board. He stated that the next fiscal year budget will be discussed at the June Board meeting. Mr. Williams recommended that the Board consider scheduling a budget workshop in the evening n July in order to allow for resident participation in the budget process. The public hearing on the final budget is expected to be held in August.

**SIXTH 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. Williams explained that there was a question pertaining to Board meetings being conducted during the day. He explained that all meetings are open to the public.

A resident presented a signed petition to the Board concerning residents of the Palomaglade area who are requesting that the current landscaping of the entrance be changed to be more manicured as other entryways of the District. Mr. Williams stated that the issue pertaining to the changing of the landscaping at the entrance to Palomaglade be added to the agenda of the next meeting and be further discussed at that time.

**SEVENTH ORDER OF BUSINESS**

**Supervisor Requests and Comments**

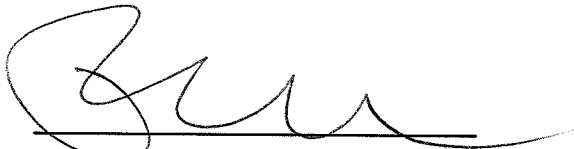
Mr. Williams stated that the next order of business is Supervisor requests and comments. He asked if there were any Supervisor requests or comments. There were none.

**EIGHTH 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  
Chairman