

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 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.

**MEADOW POINTE III
COMMUNITY DEVELOPMENT DISTRICT**

The regular Board of Supervisors' meeting of the Meadow Pointe III Community Development District was held on **Tuesday, June 14, 2005 at 12:00 p.m.** at the Meadow Pointe III Clubhouse, located at 1500 Meadow Pointe Blvd, Wesley Chapel, FL 33543. Present and constituting a quorum:

Don Buck	Board Supervisor, Chairman
Tom Gray	Board Supervisor, Vice Chairman
Lee Arnold	Board Supervisor, Assistant Secretary
Michael Delp	Board Supervisor, Assistant Secretary
Laura St. Clair	Board Supervisor, Assistant Secretary

Also present were:

Matthew Campbell	District Manager, Rizzetta & Company, Inc.
Mark Straley	District Counsel, Straley Robin & Williams, P.A.
Dayne Piercefield	District Engineer, Geo Surv3, Inc.
Mark Sifford	Project Manager, DEVCO
Carol Morris	HOA President, Whitlock Village

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

**Consideration of Minutes of the
Board of Supervisors' Meeting on
May 10, 2005**

Mr. Campbell stated that he had three business administration items. Mr. Buck presented the first item on agenda the Minutes from May 10, 2005, and asked if there were any corrections or additions. Mr. Campbell stated that revised minutes were distributed at the onset of the meeting. He explained that an incorrect date for the public hearing has been corrected. Mr. Buck asked if there were any other comments. Hearing none, he asked for a motion to approve.

On a Motion by Mr. Arnold, seconded by Mr. Delp, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting on May 10, 2005 (as revised) for Meadow Pointe III Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Operation and Maintenance
Expenditures for June**

Mr. Buck stated that the next item on the agenda is the consideration of Operation and Maintenance Expenditures for June (under separate cover). He stated that they don't require any action but recommended that the Board review them to determine if they have any questions. A question was raised regarding the Landscape and Recreation Agreement between the District and DEVCO. Employee benefits were discussed and options for providing insurance explored. Currently employees are being reimbursed for coverage under their spouses' plans.

FOURTH ORDER OF BUSINESS

**Consideration of Series 2004-1 Construction
Requisitions #139-#144**

On a Motion by Mr. Gray, seconded by Ms. St. Clair, with all in favor, the Board of Supervisors approved the Series 2004-1 Construction Requisitions #139-#144 for Meadow Pointe III Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Series 2004 A & B
Construction Requisitions #131-#149**

On a Motion by Mr. Gray, seconded by Mr. Arnold, with all in favor, the Board of Supervisors approved the Series 2004 A & B Construction Requisitions #131-#149 for Meadow Pointe III Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Additional Change Orders

Mr. Sifford presented Change Order #1, a deduction to the contract with Bemac for project FFOD in the amount of \$6,991.21 and Change Order #2, a deduction to the contract with Bemac for project PPQQ in the amount of \$2,881.36. Mr. Sifford presented another change order for parcel UU #1 for increases to a bid accepted in October for work held up by the County. The increase is totaled \$100,713.55. A brief discussion ensued regarding the possibility of renegotiating with Wal Den Greene Developers or putting the project out for bid again. Mr. Sifford stated this would be possible as a contract was never executed. However, the other bids received for the project were substantially higher. He explained that the addition in cost is related to material price increases that are impacting all contractors.

On a Motion by Mr. Arnold, seconded by Mr. Gray, with all in favor, the Board of Supervisors approved the additional change orders as presented for Meadow Pointe III Community Development District.

The Board requested that Mr. Sifford try to negotiate this increase to come in under 10%.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Straley stated that he has been asked to prepare loan documents for a loan from the Developer for entryway improvements (not-to-exceed \$35,000 plus fees) to be repaid when the District receives funds from assessments in December or January. The Board requested that the terms of the loan be consistent with what the District would expect if it were to go to a traditional bank for the loan. After a brief discussion, it was agreed that Mr. Straley would draft the documents and forward them to the Chairman for execution.

<p>On a Motion by Mr. Arnold, seconded by Ms. St. Clair, with all in favor, the Board of Supervisors authorized District Counsel to prepare and the Chairman to execute loan documents between the Developer and the District for an amount not-to-exceed \$35,000 plus fees for Meadow Pointe III Community Development District.</p>
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B. District Engineer

Mr. Piercefield clarified for the Board that the entryway project will take approximately 7 days and require residents to restrict traffic flow through the gates during some stages.

C. Project Manager

Mr. Sifford distributed copies of an Internal Road Reserve Spreadsheet that will be discussed in more detail at a later date. He briefly explained that costs are being estimated with a 3% inflation rate in mind. A brief discussion ensued.

D. District Manager

Mr. Campbell distributed copies of the estimated assessment documentation at the onset of the meeting. He explained that the debt service portion of the assessments remained the same as last year. However the O&M portion reflects a slight increase of \$40,000, which is consistent with a growing community. Mr. Campbell stated that this estimate does not include repayment of the loan the Board authorized earlier or any items residents may decide to add in during the workshop meeting.

Mr. Campbell stated that a revised version of the assessments will be attached to the final budget for distribution at the public hearing. A brief discussion ensued.

Mr. Campbell stated that Staff met with the website designers today and he is confident that the website will be operational shortly. In the meantime, he will provide copies of the proposed budget for distribution at the clubhouse.

Mr. Campbell asked Mr. Sifford to provide the Board with an update on the status of the Joint Use Agreement with Meadow Point II. Mr. Sifford stated that he is in receipt of a letter indicating that Meadow Pointe II is still not ready to enter into an agreement at this time. A five year agreement is in place with Meadow Pointe I at this time.

EIGHTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

Mr. Buck stated that the next item on the agenda is Supervisor requests and audience comments. Carol Morris, President of the Whitlock HOA asked for clarification on several items listed on the proposed budget presented at last months meeting. She made a request for a change in landscaping outside the Whitlock entrance. Another request was made regarding the feasibility of holding a block party on a piece of property inside the gate at Whitlock. It was felt that the property may belong to the HOA, and therefore would not be a CDD issue. Mr. Sifford will determine who owns the property and get back to Ms. Morris.

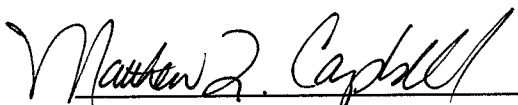
Mr. Gray stated that he would like to request that Rizzetta & Company, Inc. provide a summary report on the dates of all closings within the District and the actual deposit dates for Meadow Point III that was requested for Meadow Pointe IV.

On a Motion by Mr. Arnold, seconded by Mr. Delp, with all in favor, the Board of Supervisors mandated that Rizzetta & Company, Inc. provide a summary report on the dates of all the closings within the District and the actual deposit dates for Meadow Pointe III Community Development District.

NINTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Arnold, seconded by Mr. Delp, with all in favor, the Board of Supervisors adjourned the meeting for Meadow Pointe III Community Development District.



Matthew L. Campbell
Secretary



Donald A. Buck
Chairman