

**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, July 12, 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	<b>Board Supervisor, Chairman</b>
Tom Gray	<b>Board Supervisor, Vice Chairman</b>
Lee Arnold	<b>Board Supervisor, Assistant Secretary</b> <i>(via speakerphone)</i>
Michael Delp	<b>Board Supervisor, Assistant Secretary</b>
Laura St. Clair	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Matthew Campbell	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Mark Straley	<b>District Counsel, Straley, Robin &amp; Williams, P.A.</b>
Jerry Long	<b>District Engineer, Geo Surv3, Inc.</b>
David Hedger	<b>Financial Advisor, Rizzetta &amp; Co., Inc.</b>
Mark Sifford	<b>Project Manager, DEVCO</b>

**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  
June 14, 2005**

Mr. Buck stated that the first order of business is the approval of the June 14, 2005 minutes and asked if there were any corrections or additions. Hearing no requests, a motion was made for approval.

On a Motion by Mr. Gray, seconded by Ms. St. Clair, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting on June 14, 2005 for Meadow Pointe III Community Development District.

**THIRD ORDER OF BUSINESS**

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

Mr. Buck stated that the next item on the agenda is the consideration of Operation and Maintenance Expenditures for July (under separate cover). He asked if there were any questions. Hearing no comments, a motion was made for approval of the expenditures totaling \$58,720.60.

On a Motion by Mr. Gray, seconded by Mr. Delp, with all in favor, the Board of Supervisors approved the Operations and Maintenance Expenditures for July for the Meadow Pointe III Community Development District.

**FOURTH ORDER OF BUSINESS**

**Consideration of Series 2004-1 Construction Requisitions #145-#151**

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 #145-#151 for Meadow Pointe III Community Development District.

**FIFTH ORDER OF BUSINESS**

**Consideration of Series 2004 A & B Construction Requisitions #150-#157**

On a Motion by Ms. St. Clair, seconded by Mr. Gray, with all in favor, the Board of Supervisors approved the Series 2004 A & B Construction Requisitions #150-#157 for Meadow Pointe III Community Development District.

**SIXTH ORDER OF BUSINESS**

**Public Hearing on Fiscal Year 2005/2006 Final Budget**

Mr. Buck made motion to open public hearing.

On a Motion by Mr. Gray, seconded by Mr. Delp, with all in favor, the Board of Supervisors opened the public hearing on the Fiscal Year 2005/2006 Final Budget for Meadow Pointe III Community Development District.

Mr. Campbell explained that there were additional pages to the budget documents that included the assessment and debt service page. He explained that the capital improvements line item was increased to \$36,750 to fund the entry way improvements, as well as an additional 5% interest. The subdivision infrastructure was revised to include an extra 15% amortization. Mr. Campbell stated that the operations and maintenance assessments totaled \$485.06 per unit which also includes a 6% collection cost.

The audience presented questions and comments regarding the website. Mr. Campbell stated that he will provide notice to Mr. McCann to post the website address and information on the bulletin board at the Meadow Pointe III clubhouse. A request was also made to post adopted proposed and final budget to website. Mr. Buck addressed a question regarding the timeliness of submitting budgets to the County. Mr. Campbell clarified that due to a portion of the final budget being on the tax roll, a copy of the final budget will be submitted to the County. A resident presented a question regarding the Bright House partnership. Mr. Buck stated that Brighthouse provides services with the HOA and not the CDD.

Mr. Sifford asked question as to whether there was any consideration for first quarter operating capital for Fiscal Year 2006/2007. Mr. Campbell stated that it is up to the Board members to consider a 14-month budget versus as 12-month, especially when the District is 100% on the tax roll versus being partially on the tax roll. Mr. Campbell continued to briefly explained that when a District is 100% on the tax roll, and when the budget is approved, it goes into effect October 1<sup>st</sup> and goes through September 30, the following year. If the expenditures are based on the tax collector assessments for all the proceeds within the District, those tax collector checks are not physically received by the District until mid December, with the deadline generally being November 30 for residents to pay their taxes early. Therefore there is a two-month period where potentially if the District has not strategized the funding, it could potentially result in a negative balance situation. Mr. Buck stated that this has occurred in several other Districts, and it reverts back to the District having to borrow money to cover the negative expenditures.

Mr. Buck stated that the District will preserve a carry-over or reserve fund to avoid any insufficient funding. Mr. Campbell clarified that there is a minimal reserve in the Fiscal Year 2005/2006 budget under the contingency line item totaling \$15,000, to potentially cover any deductibles under the insurance policy in the event of any natural disaster. Mr. Buck asked if there were any other questions, hearing and seeing none, he asked for a motion to close the public hearing.

On a Motion by Mr. Gray, seconded by Mr. Delp, with all in favor, the Board of Supervisors closed the public hearing on Fiscal Year 2005/2006 Final Budget for the Meadow Pointe III Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2005-06,  
Adopting Fiscal Year 2005/2006 Final  
Budget**

On a Motion by Ms. St. Clair, seconded by Mr. Gray, with all in favor, the Board of Supervisors approved Resolution 2005-06, Adopting Fiscal Year 2005/2006 Final Budget totaling \$827,566 for the Meadow Pointe III Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel  
Not Present.

B. District Engineer  
No Report.

C. Project Manager

Mr. Sifford presented a letter from concerned residents that was addressed to the Board regarding several issues within the District. Mr. Sifford stated the residents presented several questions but their primary request was the installation of a concrete wall, to elevate the landscape and for the gate to remain closed 24-hours a day, seven days a week. Mr. Sifford stated that his response to the resident who sent the letter was that Pasco County permits a six-foot concrete landscape wall but the District is prepared to install an eight-foot masonry wall. In regards to the landscape, the District is prepared to plant the landscape on the eastern side of the wall if the County permits. Regarding the gate closure, Mr. Sifford suggested the residents submit a petition and submit it to the Board for approval. Mr. Buck stated that he will ask District Counsel to draft a resolution allowing closure of the gates similar to other Districts. A brief discussion ensued.

Mr. Sifford discussed the bid for landscape maintenance for Fiscal Year 2005/2006. He stated three entities submitted proposals, and with Luke Bros. being the lowest bid at \$137,000. Mr. Sifford clarified that this job is not feasible for that amount of money, it would potentially cause a drastic change in the level of service. Mr. Sifford the Board not to enter into a contract with Luke Bros. A general discussion ensued. Mr. Buck recommend that Stewart & Associates perform landscape maintenance services on a monthly basis.

D. District Manager

Mr. Campbell stated that Mr. Hedger, Financial Advisor with Rizzetta & Co., Inc. was present to provide a brief description regarding bonds. Mr. Hedger began to explain how the short-term bond debt that was held in the months of April and May and how it would affect the District. This is due to the Trustee as to when they receive it and the cut-off date. Mr. Buck asked Mr. Hedger to clarify as to whether the District was harmed because the checks were not submitted in a timely manner. Mr. Hedger clarified that this did not affect the bonds. Mr. Hedger also presented a summary report from the time period of July 2003 through February 2005, in which there were approximately 309 closings that were processed. From the closing date until the time Rizzetta and Co., Inc. receives the check is an average of two calendar days. The average time from when Rizzetta and Co., Inc., receives the check until the time it is submitted to the Trustee is an average of 15 calendar days.

Mr. Hedger stated that this was based on the historical data. A brief discussion ensued regarding questions and comments. Mr. Hedger stated that the delay in the processing of the checks was a one time occurrence and not an on-going problem. A question was addressed as to why the Meadow Pointe IV average time to process checks is five calendar days. Mr. Hedger explained that Meadow Pointe IV is relatively new and Meadow Pointe III has more history in processing payments. Mr. Buck suggested the Board do a follow-up at the next meeting regarding this issue.

**NINTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

There were no other supervisor requests or audience comments.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. Gray, seconded by Mr. Delp, with all in favor, the Board of Supervisors adjourned the meeting at 1:10 p.m. for the Meadow Pointe III Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman