A. CALL TO ORDER

District Manager Jason Pierman opened the Public Hearing portion of the meeting of March 19, 2012, of the Venetian Community Development District to order at 1:31 p.m. in the Venetian River Club located at 502 Veneto Boulevard, North Venice, Florida 34275.

B. PROOF OF PUBLICATION

Mr. Pierman presented proof of publication that notice of the Public Hearing was published in the Sarasota Herald Tribune on February 23, 2012, and March 1, 2012, as legally required.

C. ESTABLISH QUORUM

Mr. Pierman determined that the attendance of Chairman Tom Jones, Vice Chairman Jerry Jasper and Supervisors Marshall Turner, Charles “Mike” Craychee and Barry Snyder constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were: District Managers Michael Rosen and Jason Pierman of Special District Services, Inc.; General Counsel Andy Cohen of Hankin, Persson, Davis, McClennen & Darnell; District Engineer Rick Schappacher of Schappacher Engineering & Surveying; and Casey Grigsby of Castle Management.

Also present were those indicated on the attached Meeting Sign-In Sheet.

D. PUBLIC HEARING

Mr. Cohen reviewed the mailing that was sent to residents and explained the process and reasons for the Public Hearing. He further noted that the True-up Agreement did not need to be approved at this meeting. Mr. Jones noted that the assessment in the notice was a worst-case possibility and explained that they hope the final number will be around $391. Mr. Jones also explained that residents would essentially change from paying WCI to paying the District on the tax roll, and that the amount should stay relatively unchanged.

E. RECEIVE PUBLIC COMMENT REGARDING THE INTENT TO LEVY NON-AD VALOREM ASSESSMENTS AND UTILIZE CHAPTER 197, F.S., FOR THE LEVY, COLLECTION AND ENFORCEMENT OF NON-AD VALOREM ASSESSMENTS

A resident asked how the Operations and Maintenance portion would be collected. Mr. Jones confirmed that it would be collected on the tax roll, along with the debt portion. Another question was asked concerning the timing of when the District receives funds from the County. Mr. Jasper answered that the County sends it as it is collected, with the majority being collected in November and December.
Hearing no further public comment, a motion was made by Mr. Turner, seconded by Mr. Craychee, and unanimously passed to close the Public Hearing at 1:44 p.m.

F. CONSIDER RESOLUTION NO. 2012-05 – AUTHORIZING A DISTRICT PROJECT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS; PROVIDING FOR THE PAYMENT AND THE COLLECTION; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR A TRUE UP PAYMENT; PROVIDING FOR THE FINALIZATION OF ASSESSMENTS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY

Mr. Pierman presented Resolution No. 2012-05, entitled:

RESOLUTION 2012-05

A RESOLUTION AUTHORIZING A DISTRICT PROJECT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR A TRUE UP PAYMENT; PROVIDING FOR THE FINALIZATION OF ASSESSMENTS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Mr. Turner asked if we should use $7.5 million in the resolution. Mr. Cohen stated that because the slides had shown $7.13 million, it would be best to stick with that number. A motion was made by Mr. Craychee, seconded by Mr. Jones, and unanimously passed to adopt Resolution No. 2012-05.

G. ADDITIONS OR DELETIONS TO THE AGENDA

Mr. Turner stated that a neighbor had asked about possible conflicts with WCI managing both the River Club and the Golf Club. Mr. Cohen assured that the issue has been addressed as much as possible in the management agreement.

H. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA
There were no comments from the public for items not on the agenda.

I. APPROVAL OF MINUTES
   1. February 23, 2012, Regular Board Meeting
   2. March 2, 2012, Continued Regular Board Meeting

The minutes of the February 23, 2012, Regular Board Meeting and the March 2, 2012, Continued Regular Board Meeting were presented. Without comment, a motion was made by Mr. Craychee, seconded by Mr. Jasper and unanimously passed to simultaneously approve the minutes of the February 23, 2012, Regular Board Meeting and the March 2, 2012, Continued Regular Board Meeting, as presented.

J. OLD BUSINESS
   1. Update Regarding River Club Purchase

Mr. Jones reviewed the timeline and asked if we were on schedule. Mr. Cohen confirmed that things were moving along on schedule, and that the Validation Hearing is scheduled for April 5th at 10:30 a.m. Mr. Jones reminded that the due diligence deadline is April 18th. Mr. Jasper stated that he was working on the transition process with budgets. Mr. Snyder stated that he is reviewing the River Club contracts. Mr. Jones reminded everyone about the March 29th WCI meeting, at which WCI will decide whether or not to amend the River Club documents, based on a community vote. Ms. Grigsby confirmed that she was keeping a count of the proxies for that meeting to ensure enough residents attend.

Mr. Craychee noted that the inspection contract had been awarded to Delta for the bulk of the inspections, and that they would have them completed by April 9th. Mr. Snyder asked if residents could purchase the bonds issued for the River Club. Mr. Greene stated that non-rated bonds must be issued in $100,000 denominations, but that institutional investors could re-sell them. However, if a resident has $100,000, they could purchase them through his office. The Board directed Mr. Pierman to post the purchase information on the District website at the appropriate time. A discussion ensued regarding the possibility of refunding the bonds with rated bonds when the community is built out. Mr. Greene indicated that it is possible once the bonds are callable, and that he would investigate an earlier call date.

Mr. Craychee stated that he had signed the proposal from Delta for everything except the kitchen and mold, noting that the drywall would be inspected. Mr. Craychee also stated that, although the kitchen quote from Miami was slightly less, he felt more comfortable with the Fishman, which is located in Venice. He also stated that Delta did not include a Phase I environmental assessment, but one could be done for $1,800, and that a Reserve Study could be done within 60 days after closing. Following a brief discussion, the Board directed Mr. Craychee to have the Reserve Study completed before closing.
Mr. Milano presented information on the utility review that he completed. The Board consensus was to wait until after closing to negotiate possible discounts, but for Mr. Milano to explore the possibilities.

K. NEW BUSINESS
   1. Consider Adoption of True-Up Agreement

Mr. Cohen requested that discussion on the True-Up Agreement be postponed.

2. Discussion Regarding How to Protect Against a Potential WCI Conflict of Interest When Managing the River Club Once Under CDD Ownership

Mr. Cohen noted that language is in the agreement for the Board to review regarding potential conflicts. A discussion ensued regarding the need to work with WCI to ensure River Club and Golf Club employees were utilized correctly.

3. Consider Review of the River Club Utility Bill

Mr. Milano presented information on the utility review that he completed. The Board consensus was to wait until after closing to negotiate possible discounts, but for Mr. Milano to explore the possibilities.

L. ENGINEERING
   1. Engineering Updates

Mr. Schappacher noted that the Laurel fence was complete. Mr. Craychee stated that he was getting a chain and lock for the fence. Mr. Schappacher also noted that Lake 34 had some erosion issues, which he and Mr. Jasper would review after the meeting; that Plat 7, Phase 7 had been reviewed by the City and they have some comments; and that Phase 6 plans were not yet completed.

L. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

M. BOARD MEMBER COMMENTS

There were no comments from Members of the Board.

N. ADJOURN
VENETIAN COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
MARCH 19, 2012

There being no further business to come before the Board, a motion was made by Mr. Jones, seconded by Mr. Jasper and unanimously passed to recess the Regular Board Meeting at 3:10 p.m. and continue on March 26, 2012, at 1:30 p.m.

[Signatures]
Secretary/Assistant Secretary
Chair/Vice-Chair