A. CALL TO ORDER

District Manager Michael Rosen reconvened the Regular Board Meeting of April 30, 2012 (Continued from April 23, 2012) of the Venetian Community Development District to order at 1:30 p.m. in the Venetian River Club located at 502 Veneto Boulevard, North Venice, Florida 34275.

B. PROOF OF PUBLICATION

Mr. Rosen presented proof of publication that notice of the Regular Board Meeting was published in the Sarasota Herald Tribune on April 14, 2012, as legally required.

C. ESTABLISH QUORUM

Mr. Rosen determined that the attendance of Chairman Tom Jones, Vice Chairman Jerry Jasper and Supervisor Marshall Turner constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were: District Managers Jason Pierman (via conference call) and Michael Rosen of Special District Services, Inc.; and General Counsel David Persson of Hankan, Persson, Davis, McClenathan & Darnell; Richard Barber of WCI; and Casey Grigsby of Castle Management.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Added to the agenda was a discussion regarding insurance and future scheduled meeting dates.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. OLD BUSINESS

There were no Old Business items to come before the Board.

G. NEW BUSINESS

1) A general discussion of the need for an updated River Club Special Assessment Methodology Report for the River Club Acquisition was conducted by Jason Pierman, explaining the household number count has changed slightly and this report brings all numbers up to date. The difference between this proposed updated Methodology and a True Up Report was also explained. A motion to consider and proceed with the new methodology for the refunded bonds was made by Mr. Turner, seconded by Mr. Jasper and passed unanimously. A motion to allow SDS to move forward with an Update to the 2002 Methodology with Current Unit Allocations was made by Mr. Turner, seconded by Mr. Jasper and passed unanimously.
VENETIAN COMMUNITY DEVELOPMENT DISTRICT  
CONTINUED REGULAR BOARD MEETING  
APRIL 30, 2012

2) An updated Engineer's Report is also required. It was reviewed and a motion to approve the new Engineer's Report was made by Mr. Turner, seconded by Jerry Jasper and passed unanimously.

H. ENGINEERING

There was no Engineering Update.

I. ADMINISTRATIVE MATTERS

Mr. Turner questioned how much the professional expenses were to date and how they are to be funded. Jason Pierman explained the costs to date in detail and the funding accounts they are to be funded from. A discussion regarding the funds the POA has for the Appraisals and the balances, Richard Barber will ask the POA Board for permission to transfer the balance of the $30,000 allocated. Mr. Jasper will speak to Bond Counsel Danny Tyler of Nabors, Giblin & Nickerson regarding what funds can come out of the Cost of the Issue.

Roofing - a general discussion of the roofing proposals and the current condition of the roof took place, note that Mr. Craychee was not present to review; however, it appears that the condition and cost to repair the roof are not as significant as originally reported. David Persson suggested his firm review the roof repair proposal and contracts to insure everything in all the reports that needs to be corrected are included in the agreements.

Insurance – per Mr. Jasper, elevation certificates will be needed, Rick Schappacher can accomplish this. The replacement value of the structures will be verified by the insurance carrier so the policy can be issued as of May 31st, 2012. A $100,000 Business Interruption Policy is needed; all insurance premiums are still being formulated. A motion was made by Mr. Turner to move forward with getting the insurance policies finalized with premiums not to exceed $49,000, seconded by Mr. Jones and passed unanimously.

Budget – Mr. Jasper reported that there are some “bad debt” issues regarding dues payments and also a drop in restaurant revenues and increase in costs in January, February and March, the height of the season. There are some miscellaneous repair items scheduled to be spent now, but are not being. Mr. Jasper is to speak with John Ferry in order to get resolved by May 15th.

Reserve and Replacement Study- Mr. Jasper has agreed to move the study forward since Mr. Craychee is out of town. A more accurate report is needed from Delta with regard to cost and item longevity.

Future Meeting Dates- all meetings to take place as advertised except the May 29th meeting has been changed from 9:30 a.m. to 1:30 p.m.
General Elections – this coming November Marshall Turner, Barry Snyder and Mike Craychee’s seats are up for election. Jason Pierman to send reminder regarding qualification rules.

J. ADJOURN

There being no further business to come before the Board, a motion was made by Mr. Jones, seconded by Mr. Turner and unanimously passed to adjourn the Regular Board Meeting at 3:55 p.m.

[Signatures]

Secretary/Assistant Secretary

Chair/Vice-Chair