A. CALL TO ORDER

District Manager Mike Rosen called the Regular Board Meeting of May 14, 2012, of the Venetian Community Development District to order at 1:33 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 Supervisors Marshall Turner and Barry Snyder constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were: District Manager Mike Rosen of Special District Services, Inc.; District Manager Jason Pierman (via conference call) of Special District Services, Inc.; General Counsel Andy Cohen of Hankin, Persson, Davis, McClennen & Darnell; Interim Engineer Rick Schappacher of Schappacher Engineering & Surveying; and Casey Grigsby of Castle Management.

Also present were Michael McElligott of Special District Services, Inc.; Rick Barber of WCI; Josh Grant of River Club Management and those indicated on the attached Meeting Sign-In Sheet.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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

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

Mr. Pierman opened the Public Hearing portion of the meeting at approximately 1:34 p.m.

F. PUBLIC HEARING

1. Proof of Publication

Mr. Pierman presented proof of publication that notice of the Public Hearing was published in the Sarasota Herald Tribune on April 21, 2012, as legally required.
2. Receive Public Comment on Rule Making

Mr. Pierman explained Rule No. 2012-01 and called for public comments. Mr. Cohen added that the prior usage statement would cover any potential conflicts with the rule. Following a question on how the rule will be policed, Mr. Cohen stated that the Board will need to determine that and establish an application process. Hearing no further comments from the public, Mr. Pierman closed the Public Hearing at 1:42 p.m.

3. Consider Rule No. 2012-01 – Amending River Club Usage and Fees

Venetian CDD Rule No. 2012-01 was presented, entitled:

VENETIAN CDD RULE NO. 2012-01

A RULE OF THE VENETIAN COMMUNITY DEVELOPMENT DISTRICT AMENDING RIVER CLUB USAGE AND FEES AND PROVIDING FOR AN EFFECTIVE DATE

A motion was made by Mr. Snyder, seconded by Mr. Turner and unanimously passed to approve Venetian CDD Rule No. 2012-01, as presented.

G. OLD BUSINESS

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

H. NEW BUSINESS

1. Discussion Regarding Venetian River Club

Mr. Cohen stated that the real estate pre-closing would be held tomorrow, and that they are still reviewing the closing statement. Mr. Snyder asked when the inventory would be completed. Mr. Jones replied that the tennis shop would be completed June 1st and Food and Beverage would be completed on May 31st. Mr. Pierman noted that they had received a check for $23,000 from the POA, and that they are working with Grau to complete the financial review, but that the fact that WCI does their River Club accounting as a part of WCI, rather than as a separate business, is proving to be an issue.

Mr. Jasper provided an update on the flood insurance, recommending that they forego flood insurance because the back-up insurance and umbrella policy are in place. Following a discussion, the Board agreed not to obtain flood insurance at this time. Mr. Jasper also noted that there is much work to be done on the District’s side before the reserve study can be completed.

The Board consensus was to hold the meeting on May 29, 2012, at 1:30 p.m.
2. Consider Resolution No. 2012-008 – Adopting a Fiscal Year 2012/2013 Proposed Budget

Mr. Pierman presented Resolution No. 2012-08, entitled:

RESOLUTION NO. 2012-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VENETIAN COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2012/2013; AND PROVIDING AN EFFECTIVE DATE.

Mr. Pierman stated that because WCI had not yet provided their budget for the River Club, SDS used the latest numbers available, which, although not in the correct format, should be fairly accurate. Mr. Pierman explained that the “capital projects” line item was increased from $71,369 to $100,000, in order to fund the road repaving plan over the next several years, while keeping a cushion for other capital projects, such as fencing. He also noted that there was a $100,000 “contingency” line item included to cover any unexpected overages that may arise once WCI provides the River Club budget, and that the line item could be reduced or eliminated, reducing assessment amounts, when the final budget is adopted, but the assessment could not be increased at that time.

Mr. Snyder indicated that he did not like the way the River Club budget was presented, and asked if the budget vote could be postponed until WCI provided the entire budget. Mr. Pierman agreed that it could be postponed until the next meeting and still have time for the Public Hearing. Mr. Pierman also noted that Board Members could be paid for serving on the Board. Following a brief conversation, the Board decided to discuss the topic at a later date. The Board consensus was to postpone the vote on Resolution No. 2012-08 until the next meeting on May 29, 2012, with the inclusion of WCI’s River Club budget.

I. ENGINEERING
   1. Engineering Updates

There were no Engineering Updates.

J. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

K. BOARD MEMBER COMMENTS

There were no comments from Members of the Board.
VENETIAN COMMUNITY DEVELOPMENT DISTRICT
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L. ADJOURN

There being no further business to come before the Board, a motion was made by Mr. Snyder, seconded by Mr. Jones and unanimously passed to adjourn the Regular Board Meeting at 3:45 p.m.

[Signatures]

Secretary/Assistant Secretary

Chair/Vice-Chair