

**MINUTES OF MEETING
TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

The Toscana Isles Community Development District Board of Supervisors held a Regular Meeting on Wednesday, February 6, 2019, at 10:00 a.m., at the offices of Vanguard Land, LLC, located at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238.

Present at the meeting were:

Samantha Hays	Chair
Brian Watson	Vice Chair
Daniel Peshkin	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
John Vericker (via telephone)	District Counsel
Thomas Hart	Resident
Jim Collins	Resident
Tom Loos	Resident
Richard Daitch	Resident
Mike LaBoe	Resident
Randy Brown	Resident
Joe Farinello	Resident
John Huot	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:00 a.m. Supervisors Samantha Hays, Daniel Peshkin and Brian Watson were present, in person. Supervisors Alexander Hays and John Peshkin were not present.

SECOND ORDER OF BUSINESS

Update: Communications to Members of the Public

Ms. Cerbone circulated her business card and stated that the reason some residents who were expecting to be contacted and were not, was because their email addresses and/or telephone numbers were not legible. She reminded residents that an email address for

Management's office could also be found on the CDD's website, where all emails will be directed to her.

Ms. Cerbone provided the following answers to questions posed in previous meetings:

- The additional lots in Unit 1 are Parcel ID #0375120005, Parcel ID #0375050009, Parcel ID #0375010108 and Parcel ID #0375010109.
- The Rules of Procedure regarding how to file an appeal were emailed.
- No credits exist that could benefit the District, in relation to the Apartment Development adjacent to the CDD. Easements were recorded prior to the formation of the District, and these easements are available on the Sarasota County Website.
- The Limited Offering Memorandum (LOM) is not required to be on the CDD website; however, a link was provided to the Municipal Securities website, <https://emma.msrb.org>, where such information can be accessed.
- Management e-mailed the information regarding the 2014 bond issuance expenditures, construction requisitions and developer contributions. The email highlighted each requisition that had been submitted and certified by the District Engineer, reviewed by Wrathell, Hunt and Associates (WHA), submitted to the Trustee for their review, followed by the release of funds.
- Regarding public comments, members of the public will each have three minutes of speaking time. If questions are asked that the speaker feels require a response, the Board and District Staff are not required to respond during this period and no responses will be given today. Answers to questions posed during the public comments section will be responded to by the District Manager so long as the property owners' contact information is legible.

SECOND ORDER OF BUSINESS

Public Comments

The Public Comments were transcribed verbatim.

Mr. Mike LaBoe: Mike LaBoe, 190 Toscavilla Boulevard. In regards to what we asked in the November 28 CDD meeting; what was the actual total cost of expenditures for Unit 1? Ms. Cerbone, you just stated you sent it out. From what I gathered from the information you sent out, the total cost of Unit 1 was \$9,314,859.49. Is that correct?

Ms. Cerbone: Just as a reminder, District Staff and the Board will not be responding to any questions during this meeting. Continue on with your public comment though.

Mr. LaBoe: Basically, you said that you sent out all of the information in regards to Unit 1; what the total actual costs and expenditures were. We are going to take that as a public and owners of Toscana Isles, that that was correct. You spent \$9,314,859.49, which part of the Developer's contribution for Unit 1 was \$94,179.55. That is the information you sent out; Developer's contribution on 11/28/2014. So he only put \$94,179.55 into our community of that \$9.3 million. Second, in regards to a question posed by Steve Wood, back on November 28th and subsequently on the December 5th CDD meeting, what was the monetary compensation for Toscana CDD, due to the receipt from the Developer of the adjacent apartment property? You said that there were easements that were made prior to what? And I will let the next people ask their questions.

Ms. Cerbone: Are you done?

Mr. LaBoe: Yes.

Ms. Cerbone: Okay. Thank you, Mr. LaBoe. Mr. Conklin? Collins?

Mr. Jim Collins: Collins. Jim Collins, 191 Toscavilla Boulevard. I noticed on the agenda that there is a possibility of a budget increase and that meeting is to be held here. I think, in terms of goodwill, in terms of communicating to the community, it should be held at our clubhouse at Toscana Isles so that it is an opportunity for the whole community to come and hear about and discuss it versus looking like something is being done where nobody knows about it, then it will become another topic of discussion and dissension, so I think it is really very important in terms of open government, in terms of communication. I realize that I am not getting an answer and that's okay but I really think, going forward, that meeting has to be at Toscana Isles. That is the responsibility of the CDD, if they are going to really, truly want us to believe that everything is in the best interest of the community.

Ms. Cerbone: Okay. Thank you.

Mr. LaBoe: Can I just add one thing?

Ms. Cerbone: No. Excuse me.

Mr. LaBoe: 200 people can't come to the meeting...

Ms. Cerbone: Calling order to the meeting. I am the one leading the meeting, you have three minutes to speak, you have used your first opportunity. You will have another opportunity at Agenda Item 16. Mr. Loos?

Mr. Tom Loos: Yes. Tom Loos, 150 Toscavilla. It's my first meeting so I don't have any questions but I just... one, on the General Fund budget, where you're proposing the amended budget, the top portion of it, and I know you won't respond, but I don't understand how it foots the top portion of the budget.

Ms. Cerbone: Please see the updated copy of the Amended Budget that has been distributed.

Mr. Loos: Thank you.

Ms. Cerbone: Thank you. Mr. Brown.

Mr. Randy Brown: Hi. Randy Brown, 311 Toscavilla. I really just had a couple of general questions so maybe I can just send you an email or call you.

Ms. Cerbone: At your preference, you can state them for the record or... again, anything that I respond to or is sent to me is a matter of public record. I did want to throw that in.

Mr. Brown: When I read through the materials and I just wanted to make sure that I understood properly, these Series 2018 bonds that are being issued and the amounts involved that, once those are set, does that mean then that's set for the duration for... in other words, cannot be increased in the future or is that for 30 years that's going to be our debt service for that bond; that was a question. Another question I had was... Did that make sense? Okay. Another question I had was, in general, looking at the total cost that are being covered by that bond, what, from our standpoint, from the people who are going to be paying the bonds, what assurance do we have with the cost listed at \$14,455,00? What assurances do we have that those costs are reasonable? In other words, is there some kind of audit done on those? How are those accumulated? How do you come up with those amounts and do you feel assured, as Board Members, that those are legitimate amounts? I'm not pointing a finger, I am just saying, what do we have to rely on? I was just curious what you had in that regard. That's it.

Ms. Cerbone: Thank you. Mr. Farinello.

Mr. Joe Farinello: Joe Farinello, 260 Maravilla Boulevard. I'd like to pass off my three minutes to Mike LaBoe.

Ms. Cerbone: I have District Counsel on the phone. Is that allowed to be transferred?

Mr. Vericker: Only if the Board is okay with it.

A Board Member: I'm not okay with it.

Ms. Cerbone: Okay. Thank you, John. I'm going to turn to the Board right now. We do have another opportunity for public comments at the end.

Mr. LaBoe: I am going to wait for that opportunity.

Ms. Cerbone: Okay. Does that change your mind about wanting to speak, Mr. Farinello, since the District Counsel said you cannot transfer?

Mr. Farinello: No, I'd still like to pass off—

Ms. Cerbone: You cannot pass it on.

Mr. Farinello: I couldn't hear what he said.

Ms. Cerbone: I'm sorry, and that's John Vericker. He said that it would be a matter for the Board to agree to; otherwise, there will be another public comment towards the end of the meeting. So would you like to take advantage of the three minutes, personally?

Mr. Farinello: Sorry, I'd like to ask you why that's so. Why wouldn't the Board allow me to pass off my three minutes to another member of our group? What's the rationale?

Ms. Cerbone: It's no response. Remember, we are not going to respond during public comments.

Mr. Farinello: Then, it's obviously not part of the official rules. That's a point.

Ms. Cerbone: Anything else?

Mr. Farinello: No, that's it.

Ms. Cerbone: Thank you. Mr. Daitch. Did I pronounce that correctly?

Mr. Richard Daitch: You did. Ten gold stars. Dick Daitch, 187 Toscavilla Boulevard. And, looking at the budget, you have an adopted budget for Fiscal 2019. We'd like an explanation as to why there's \$11,656 added to the already approved budget, especially why the trust is an additional \$4,500 for a Trustee and Debt Service accounting for \$6,200?

Ms. Cerbone: Anything else?

Mr. Daitch: No, that's fine.

Ms. Cerbone: I have no other speaker cards. Is there anybody else from the public that perhaps didn't turn one in that's wishing to speak? Okay.

FOURTH ORDER OF BUSINESS

Approval of Requisition(s)

Ms. Cerbone presented Requisition No. 2, related to the 2018 Special Assessment Revenue Bonds, payable to AM Engineering Inc. (AM), in the amount of \$19,322.58, comprised of two invoices. Mr. Watson stated that the expenditures are under an existing contract between the CDD and the District Engineer.

On MOTION by Mr. Watson and seconded by Ms. Hays, with all in favor, Requisition No. 2, in the amount of \$19,322.58, for payment to AM Engineering Inc., under an existing contract, was approved.

FIFTH ORDER OF BUSINESS

Ratification of Contract/Change Order(s)/Purchase Order(s)

There was nothing to ratify.

SIXTH ORDER OF BUSINESS

Consideration of Addendum to the Second Supplemental Special Assessment Methodology Report

Ms. Cerbone stated that the addendum was formulated because of the potential purchase of additional property, related to Unit 3, within the CDD. Although that purchase had not occurred upon bond issuance, it was noted in all the related documents that the CDD intends to purchase the property in which, no additional debt would be issued but the debt would be distributed out a little bit more, once the property was purchased. She reviewed the Second Supplemental Special Assessment Methodology Report, noting the relevant data found on each page. The total amount of debt remains unchanged.

On MOTION by Mr. Watson and seconded by Ms. Hays, with all in favor, the Addendum to the Second Supplemental Special Assessment Methodology Report, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-07, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of the Improvements Which Cost is to be Defrayed in Whole or in Part by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed in Whole or in Part by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Made; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Authorizing the Preparation of a Preliminary Assessment Roll; and Providing for an Effective Date

Mr. Vericker stated that Resolution 2019-07 is related to preliminary assessments that are being levied on the last unit. There will be another advertisement but it will only pertain to the Best Developer's section. There will also be an advertisement for a public hearing in conjunction with the next two resolutions; however, it is not on the resident property, it is only in the Developer's section, in the last unit.

Ms. Cerbone presented Resolution 2019-07 and read the title.

On MOTION by Mr. Watson and seconded by Mr. Daniel Peshkin, with all in favor, Resolution 2019-07, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of the Improvements Which Cost is to be Defrayed in Whole or in Part by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed in Whole or in Part by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Made; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Authorizing the Preparation of a Preliminary Assessment Roll; and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2019-08, Setting a Public Hearing to be Held on March 20, 2019, at 10:00 A.M. at 6561 Palmer Park circle, Suite B, Sarasota, Florida, 34238, for the Purpose of Hearing Public Comment on Imposing a Special Assessment on Certain Property Within the District Generally Described as Toscana Isles Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

Ms. Cerbone presented Resolution 2019-08 and read the title. As a reminder, the Assessment Public Hearing is being held due to the purchase of lands, by the Developer, at the end of December 2018. The assessment will be solely on the Developer and not on the members of the public that own property in Unit 1. In response to Ms. Hays' question regarding the need for a new advertisement, in case there is a change in location, Ms. Cerbone stated that Management would need to know today so the appropriate advertisement could be published and, if a regular meeting is scheduled for that day, as is typical, Management must advertise that the regular meeting would be in a different location. Mr. Watson stated that he was not in favor of a location change, as the CDD is a separate governmental entity and the present location is where the District's business will be conducted for the year. Mr. Vericker reiterated that the resolution is only for the last unit and no additional assessments will be imposed on residents' properties. In response to a question regarding the debt, Ms. Cerbone stated the debt is on the CDD; however, through the CDD, who issued the bonds, the individual corporation that owns the property of what the assessment levy is being made is the Developer and it only affects Units 2 and 3 and seven parcel IDs in Unit 1.

On MOTION by Ms. Hays and seconded by Mr. Daniel Peshkin, with all in favor, Resolution 2019-08, Setting a Public Hearing to be Held on March 20, 2019, at 10:00 A.M. at 6561 Palmer Park circle, Suite B, Sarasota, Florida, 34238, for the Purpose of Hearing Public Comment on Imposing a Special Assessment on Certain Property Within the District Generally Described as Toscana Isles Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

NINTH ORDER OF BUSINESS**Consideration of Resolution 2019-09,
Amending the Budget for Fiscal Year 2019,
and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2019-09 and circulated replacement copies of the proposed amended budget for the Board and members of the public, as there was a printing error in the original copies. In the event that significant events occur during the fiscal year, which starts October 1st and ends September 30th, which could materially change the budget, Management should recommend a budget amendment to the Board. The assessments remain unchanged and have already been levied for Fiscal Year 2019. This amendment is to make sure the Board is aware that there are additional expenses that the District will most likely incur and to give the Board an opportunity to ask questions, provide direction and, then, ultimately approve the amendment to the budget. The revenue does not change and the budget that was adopted for Fiscal Year 2019 remains at \$70,509. The proposed amendments are as follows:

1. Debt Service Fund Accounting: With the issuance of a second bond issue, with the construction requisitions and additional work related to that bond issue, Management has requested an amendment to the District Manager's agreement, a prorated amount for this year, resulting in an additional \$7,500 per year to manage the construction fund, the debt service and related assessments to the property owner or owners. The \$6,250 is ten-twelfths of the annual amount of \$7,500.
2. Dissemination Agent: The fee for the Dissemination Agent is \$1,000 per bond issue; \$834 has been prorated at ten-twelfths of \$1,000. When bonds are issued, the Dissemination Agent files the quarterly SEC filings that are required until that Development is complete or until the construction funds are depleted and, even then, quarterly reporting requirements continue until some point in time. As long as there are bonds outstanding, at least two annual reports must be produced, including the audited financial statements and other information required by Florida Statutes. Management must also post on the SEC website.
3. Trustee: The Trustee charges per bond issue. At the time of the bond closing, the Board approves what the Trustee fee will be. There were a few additional expenses this year related to the 2014 bond issue that were noted upon review of the invoices. The fee is approximately \$4,500 per bond issue.

Ms. Cerbone stated, in summary, the budget amendment amounts to \$11,656 and there is no assessment change to any property owner for Fiscal Year 2018/2019.

On MOTION by Ms. Hays and seconded by Mr. Daniel Peshkin, with all in favor, Resolution 2019-09, Amending the Budget for Fiscal Year 2019, and Providing for an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Addendum #1 to Agreement for Management Services between the District and Wrathell, Hunt and Associates LLC

Ms. Cerbone stated that, because there is an additional bond series, Management was proposing an amendment to Management's Agreement, to include the Debt Service Fund fee of \$7,500, on an annual basis, and adjusting the Dissemination Agent services from \$1,000 to \$2,000, since there are two outstanding bond issues. Because the bonds were not issued at the beginning of the year, Management prorated the amount, which is why there is a different amount in the amended budget. Mr. Watson commented that, since the Debt Service Fund is an addition and the Dissemination Agent service fee is a change, the verbiage in the last paragraph should be changed from, "these additions shall be made valid," to "these additions and/or changes should be made valid." Ms. Cerbone would correct the wording.

On MOTION by Mr. Watson and seconded by Mr. Daniel Peshkin, with all in favor, the Addendum #1 to Agreement for Management Services between the District and Wrathell, Hunt and Associates LLC, as amended, was approved.

ELEVENTH ORDER OF BUSINESS

Ratification of Second Amendment to the Maintenance Agreement between the District, Toscana Isles Master Association, Inc., and Toscana Isles Stormwater Maintenance Association, Inc.

Ms. Cerbone presented the Second Amendment to the Maintenance Agreement. The updated Agreement ensures that all tracts and District improvements are covered by the

applicable maintenance entity. Mr. Watson stated, as new tracts are platted and recorded at the Toscana Isles community, the documents needs to be updated to include those additional platted tracts so that the document continues to be relevant and current.

On MOTION by Mr. Watson and seconded by Ms. Hays, with all in favor, the Second Amendment to the Maintenance Agreement between the District, Toscana Isles Master Association, Inc., and Toscana Isles Stormwater Maintenance Association, Inc., was ratified.

TWELFTH ORDER OF BUSINESS

Approval of Unaudited Financial Statements as of December 31, 2018

Ms. Cerbone presented the Unaudited Financial Statements as of December 31, 2018. The Trustee has yet to submit the trust statements for December, due to the timing of the bond closing but they should be reflected on the January financial statements. Mr. Watson asked if the December 31 financials would be updated, once the trust statements are received. Ms. Cerbone stated that, since the financial statements are unaudited, Staff is not required to update them unless the Board requests it and the Trustee provides December and January trust statements. Mr. Watson requested that the December financials be updated to include the December trust information. The Unaudited Financial Statements as of December 31, 2018 were deferred.

THIRTEENTH ORDER OF BUSINESS

Approval of Minutes

- A. November 28, 2018 Regular Meeting**
- B. December 5, 2018 Regular Meeting**

Ms. Cerbone presented the November 28, 2018 and December 5, 2018 Regular Meeting Minutes. In the few instances where a speakers' identity was not known, he/she was identified as a "member of the public".

On MOTION by Mr. Watson and seconded by Mr. Daniel Peshkin, with all in favor, the November 28, 2018 and December 5, 2018 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Straley Robin Vericker*

There being no report, the next item followed.

B. District Engineer: *AM Engineering, Inc.*

There being no report, the next item followed.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

i. NEXT MEETING DATE: February 20, 2019 at 10:00 A.M.

The next meeting will be held on February 20, 2019 at 10:00 a.m.

FIFTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

For the benefit of all attendees, Mr. Watson related the following regarding the bonds:

- There are two bond issuances; the Series 2014 bonds and the Series 2018 bonds.
- The Series 2014 bonds were issued in 2014 and cover the 413 platted lots that are currently in Toscana Isles.
- The Series 2018 bonds, issued in December 2018, only pertain to the unplatted land within the CDD and anything to do with those bonds does not relate to any lots owned by the residents or the 413 lots.
- Any projects associated with the Series 2018 bonds do not affect homeowners; they only affect the Developers and Landowners.

SIXTEENTH ORDER OF BUSINESS

Public Comments

The Public Comments were transcribed verbatim, as follows:

Mr. LaBoe: Mike LaBoe, 190 Toscavilla Boulevard. In regards to Jim Collins' question about having the special meeting, which is Item #8 on the agenda, the consideration of the Resolution 2019-08, setting a Public Hearing to be held on March 20, 2019, at 10:00 a.m., here

at 6561 Palmer Park Circle, Suite B, if we have 200 people from Toscana Isles and it's their right to be here, there is no way you're going to get 200 people in this conference room. So, I would request, respectfully, that we have it at our Community Development Center at Toscana Isles because there is just no way you're going to be able to get that many people in this small room. We've already seen it when we've had the CDD meetings and we've had 20-some odd owners in here; most people had to stand outside because you basically have 2, 4, 6, 8, 10, 11 chairs. So, I think you should probably reconsider your approval and, Brian, I don't know why you had a problem with having it at the Community Center at Toscana Isles. Maybe you want to elaborate on that. Of course...looks like you won't but there is just no way. We're going to have a bunch of people here and I don't know how you're going to have it in this, in this room. My second question, real quick, is in regards to Agenda Item #10, Consideration of Addendum #1 to Agreement for Management Services between the District and Wrathell, Hunt and Associates LLC. It looks like, on this maintenance chart, what is Habitat for Humanity Easement Area and the Caribbean Bay Easement Area and where it says, as part of that second amendment to the maintenance agreement, it looks like it's under Item D. It says, "Now therefore in consideration of the mutual covenants herein contained and other goods and valuable considerations in hand to pay for by the parties to one another the sufficiency or receipts of which hereby expressly acknowledge and confirm the Master Association will be responsible to maintain and repair at its sole cost and expense those areas." So, our CDD monies are going to basically have to be paid out and maintain these areas, which, I don't know if anyone in this room knows where those areas are. Just like the easements that you said that were placed on Toscana Isles and we have the maintenance and operating expense if something goes wrong that you had given the Developer for the apartments. If anything goes wrong, it's on us, so it sounds like we're basically going to be, now tapped for an easement for Habitat for Humanity and Caribbean Bay Easement. I don't know. Where are those? That's a question I'd like to have answered back. And what easements were provided to them because I did not see any public records about those two easements.

Ms. Cerbone: Anything else, Mr. LaBoe?

Mr. LaBoe: And the cost that you think would be associated with the Toscana Isles CDD would have to pay, which each of the owners here would have to contribute.

Ms. Cerbone: Thank you. Anybody else from the public wish to speak?

Mr. Collins: Yes. Jim Collins, 191 Toscavilla Boulevard. Just the question, in terms of the amendment to the budget, I know it won't affect the assessments this year, so we're saying it will go in to affect the budget next year? So that would just be the question then and...

Ms. Cerbone: That's all. Okay, thank you, Mr. Collins. Anybody else?

Mr. Loos: Tom Loos, 150 Toscavilla. I don't know whether the Board considered... I read something in the November, December Minutes, there was a lot of discussion regarding actual cost, the allocation I guess, the ERUs, whatever the methodology that you're using. When you get completely done with the project and you spent the 2018 money, does the Board consider whether you will hire an independent accounting firm for a cost certification to try and alleviate, maybe, some of the questions regarding what the costs are, where the allocations went, to each one of the units and so forth? And, if you would, I would think it should be similar to a hard-cost certification, where there is complete disclosure of related payments, which... I just get a little bit of an impression that there are questions regarding where we're at; you can't answer the questions now until the project is all done. That may be two or three years from now but I'd just like to put that out maybe for the Board to consider. I don't know what the expense would be and whether there would be funding but it's something that has helped me in my business when we'd gone through HUD projects; building affordable housing projects, we do require our Developer to provide us cost certifications from an independent accounting firm. The second item is, I understand why Mike would like to have the meeting over at the Toscana Isles but you can run the meeting similar to the way this one is run. We have residents that just interrupt meetings; you will wind up cancelling the meeting when you get interrupted, which I think is fully your right to do and, so, I think it's a good idea to do it but you truly have to explain to the residents they are not allowed to talk except during public comment periods and it is limited to three minutes. I was in an Association and we have armed guards. We physically had to remove people and I'm not advocating that, I'm just saying if we do it. The last meeting that I was at, it was like, oh my goodness. Those are my only comments.

Ms. Cerbone: Thank you. Anybody else from the public wish to speak?

Mr. Daitch: Yes, Dick Daitch, 187 Toscavilla Boulevard. Just to piggy-back on what Jim Collins and Mike were saying, we have a number of handicapped people who, no way, no how could work their way over here for a meeting and it's a lot more convenient for them and a consideration for them for you guys to reconsider having the location onsite.

Ms. Cerbone: Anything else, sir?

Mr. Daitch: No, I'm done. Thank you.

Ms. Cerbone: Okay. Anyone else from the public wish to speak? Any last items from the Board?

Mr. Watson stated, I would like to mention that, when a requisition for a payment is put forward by the Board and it is approved, it then has to go to the District Engineer who must sign off that the work has actually been completed and then it goes to Management to make sure that there are actually funds that are in the budget allocated for the payment of that expenditure and then it goes to the Trustee, who reviews the application. There is a check and balance of what is being requested to be reimbursed, first of all, as we go through the process. I do understand about the certification at the end and there is also an annual audit of the CDD's financials itself by an independent CPA firm.

SEVENTEENTH ORDER OF BUSINESS


Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Ms. Hays and seconded by Mr. Watson, with all in favor, the meeting adjourned at 10:47 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair