

**MINUTES OF MEETING
MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Moody River Estates Community Development District was held on **Thursday, March 20, 2008 at 4:05 p.m.**, at the offices of Heidt & Associates, 3800 Colonial Blvd., Ste. 200, Fort Myers, Florida 33966.

Present and constituting a quorum were:

Jack Shea	Chairman
Terry Pye	Vice Chairman
Ilse Mayer	Assistant Secretary
Kathy Shea	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Crismond	Assistant Regional Manager
Matt Morris	Client Services Manager
Jere Earlywine	District Counsel
Michael Neff	Engineer
Mike Gemel	Resident
Jonathan Conant	Resident
Robert Geltner	Resident

FIRST ORDER OF BUSINESS:

Roll Call.

Mr. Adams called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS:

**Continued Discussion/Resolution
2008-5.**

Mr. Adams stated that Resolution 2008-5 is for effectuating the transfer of the Surface Water Management Permit from the Developer to the District for operating purposes.

Mr. Neff stated that it is for the north system which is north of Hancock Bridge and the canal. We have submitted it to the District and a permit modification is required because at the time of permit, there was not a C.D.D. The modified permit will indicate that the C.D.D. will be the operating entity instead of the H.O.A.

Mr. Adams explained the Requisition Program that takes down the construction proceeds from the Bond; so the District owns the system. The Resolution is in order and recommended for approval.

Mr. Earlywine, District Counsel, concurred that the Resolution was in order.

On MOTION by Mr. Pye and seconded by Mr. Shea with all in favor of approving Resolution 2008-5; relating to the assumption of responsibility of the Surface Water Management System by the District from the Developer as discussed.

THIRD ORDER OF BUSINESS:

Consideration of Disclosure of Public Financing & Maintenance of Improvements.

Mr. Adams explained this is one of many disclosures that are required by Governmental Entities, particularly Community Development Districts. A copy of the report is included within the Agenda Packages.

Mr. Earlywine stated we made one change in regards to the East Parcel which is not currently platted. Under Florida Law, this disclosure is to be provided to the Developer as well as existing and perspective residents.

On MOTION by Mr. Shea and seconded by Ms. Mayer with all in favor of approving the Disclosure Report on Public Financing & Maintenance of Improvements to Real Property undertaken by the District and authorizing Staff to proceed with recording the document with Lee County.

FOURTH ORDER OF BUSINESS:

Approval of November 6, 2007 Landowners', Regular & Auditor Selection Meeting Minutes.

On MOTION by Mr. Pye and seconded by Mr. Shea, with all in favor of approving the November 6, 2007 Landowners' Meeting Minutes as presented.

FIFTH ORDER OF BUSINESS: Other Business.

There being no Other Business, the next item followed.

SIXTH ORDER OF BUSINESS: Staff Reports.

A. Attorney

Mr. Earlywine questioned Mr. Neff regarding additional infrastructure that has been completed within the District and the costs of the projects.

Mr. Neff replied I don't have that in front of me; if I remember correctly it was approximately a million and a half dollars. This is basically for the area south of Skyline for utilities and infrastructure; water; sewer; lakes and storm water.

Mr. Earlywine stated that under the Bond documents, the District has an obligation to acquire completed infrastructure as part of the improvement plan. The acquisition process will take a few weeks to complete. What is needed at this time is a motion to approve the acquisition in the south parcel and to take all necessary steps to affect the transition and also, authorize Staff to send notice to Meritage.

On MOTION by Mr. Shea and seconded by Ms. Mayer with all in favor of approving the acquisition of the infrastructure in the south parcel as discussed and not to exceed \$1.8 million; and authorize Staff to proceed with sending notice to Meritage Homes.

B. Engineer

There being no report, the next item followed.

C. Manager

Mr. Adams provided the unaudited financial statements as of February 29, 2008.

A discussion followed regarding the tax assessment revenues year to date and the process utilized for collection of foreclosed properties.

SEVENTH ORDER OF BUSINESS: Supervisors' Requests & Audience Comments.

Audience Comments:

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**Supervisors' Requests & Audience
Comments.**

Audience Comments:

Mr. Mike Gemel, a resident, questioned the amount of issued Bond money that is in escrow for future disbursements?

Mr. Adams answered, currently there is \$2,545, 445.00 and it is in an interest bearing account at 2 to 3% interest rate.

Discussion followed regarding the disbursement procedure for future infrastructure costs, the issuance of Bonds for financing infrastructure and the time period that is anticipated for these projects.

Mr. Jonathan Conant, a resident, questioned when the Developer is paid?

Mr. Neff stated we will be reviewing the documents and then once that review is finished we will have the final number that will be paid to Colonial Homes.

Mr. Gemel commented on the 2007 Budget and the fees paid for Water Management Services and expensive utilities.

Mr. Adams clarified we did go through a very involved audit on the electric bills; after several requests for copies of the electric statements.

Mr. Robert Geltner, a resident, questioned the election procedures for the Supervisors.

Mr. Adams explained the Florida Statutes regarding election of Supervisors for the District; the next Landowners' Election is due in November of 2009 for three seats. Residents are permitted one vote per unit and notices of the Election are posted in the newspaper.

Mr. Geltner asked if the East District residents are paying assessments.

Mr. Adams answered, yes.

Mr. Geltner asked if there was any running documentation regarding estimated costs as compared to the original estimate?

Mr. Earlywine answered there is a requisition log showing what was spent and what it was spent on; you will get another report at the end of the project.

Mr. Geltner asked are we to expect it will exceed 24 million.

Mr. Adams answered, no, it was 10.7 million and I think the bulk of the infrastructure is going to be in; I don't anticipate any additional Bonds for any additional infrastructure at this point unless those in the East parcel want to do something additional.

Mr. Geltner asked is there a contact person that I would go to that would have a list of qualified electors.

Mr. Adams stated, yes, it is the Supervisor of Elections Office.

Discussion followed regarding the East property issue.

Mr. Earlywine stated I have not heard back from them yet.

Mr. Adams stated we did provide them with all the information that shows that this District was established over all of the properties; I think there is another level of miscommunication there; all the documents are part of Public Record and available to anyone.

Mr. Earlywine clarified the Notice Requirements under Chapter 190; the notice is required two consecutive weeks prior to the Election; it should not be fewer than 14 days or more than 28 days before the date of the Election.

Ms. Mayer asked if a homeowner could prepay their portion of the Bond.

Mr. Adams answered yes they may pay the principal amount. You can contact Michal, at our Coconut Creek office for that specific payoff information.

Warranty and Title Insurance issues, prior to payment to the Developer, were discussed.

Discussion followed regarding the advantage of establishing a C.D.D. website.

Mr. Adams stated the expense for the initial set up is approximately \$800.00 to \$1,000.00; the ongoing monthly maintenance is approximately \$350.00 per year. The website would provide the current Budget, the meeting schedule, the prior audit, meeting minutes, etc.

Ms. Mayer stated I think the first step would be for the HOA to establish a website.

Mr. Adams provided some links to other C.D.D. websites for the Board and residents to view and compare.

Mr. Earlywine suggested authorizing the Manager to acquire some quotes for a website.

Mr. Adams will provide three proposals for the website at the May meeting for the Board's consideration.

Mr. Adams stated Mr. Shea has requested that the Board accept his resignation as a Board member effective at the adjournment of this meeting today. At the next meeting you will need to appoint a replacement of the unexpired term which expires on November 2009.

On MOTION by Mr. Pye and seconded by Ms. Mayer, with all in favor of accepting the resignation of Supervisor Jack Shea as requested.

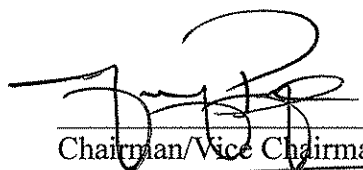
EIGHTH ORDER OF BUSINESS:

Adjournment.

There being no further business, all were in favor of adjournment.

On MOTION by Mr. Pye and seconded by Ms. Mayer with all in favor, the meeting adjourned at 5:05 p.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman