

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**PALMA SOLA TRACE
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Palma Sola Trace Community Development District was held on **Thursday, March 31, 2016 at 1:30 p.m.** at the Palma Sola Trace Clubhouse located at 7408 Hamilton Road, Bradenton, FL 34209.

Present and constituting a quorum:

Peter Gelman	Board Supervisor, Chairman
Roger Ohlson	Board Supervisor, Vice Chairman
Bruce Parker	Board Supervisor, Asst. Secretary
Nancy Barr	Board Supervisor, Asst. Secretary
Caryl Mason	Board Supervisor, Asst. Secretary

Also present were:

Greg Cox	District Manager; Rizzetta & Company, Inc.
Jere Earlywine	Dist. Counsel; Hopping Green & Sams, P.A. (via phone)
Rick Schappacher	District Engineer; Schappacher Engineering
Ed Bulleit	MBS Capital Markets LLC (via phone)
Robbie Cox	MBS Capital Markets LLC (via phone)
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Mr. Cox called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There were no audience comments.

THIRD ORDER OF BUSINESS

Consideration of Minutes of Board of Supervisors' Meeting held on February 25, 2015

On a Motion by Ms. Mason, seconded by Mr. Gelman, with all in favor, the Board accepted the Minutes of the Board of Supervisors' Meeting held on February 25, 2015, for the Palma Sola Trace Community Development District.
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FOURTH ORDER OF BUSINESS

**Consideration of Operation &
Maintenance Expenditures for February
2016**

On a Motion by Mr. Gelman, seconded by Mr. Parker, with all in favor, the Board ratified the Operation & Maintenance Expenditures for February 2016 (\$15,985.71), for the Palma Sola Trace Community Development District.

FIFTH ORDER OF BUSINESS

Discussion of Bond Redemption Options

Mr. Robbie Cox, with MBS Capital Markets, Inc., reviewed a summary of the Bond redemption options with the Board. Mr. Ed Bulleit, with MBS Capital Markets, Inc., discussed the status of the current bond holders and their willingness to allow the Bond to be redeemed. Mr. Gelman discussed the savings that would be recognized by the District. Mr. Earlywine explained that there would need to be a public hearing on this subject and that a letter would need to be mailed to all property owners to explain.

On a Motion by Mr. Gelman, seconded by Mr. Parker, with all in favor, the Board authorized staff to notice a public hearing (for the purposes of using surplus operations and maintenance fund monies to purchase and cancel bonds) for 3:00 p.m., May 5, 2016, at the Palma Sola Trace Club House and further authorized staff to take the preliminary steps necessary to effect the bond cancellation transaction, contingent upon the results of the public hearing, for the Palma Sola Trace Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of September 30, 2015
Audit Report**

On a Motion by Mr. Parker, seconded by Ms. Mason, with all in favor, the Board approved the FY2014-2015 Audit Report, for the Palma Sola Trace Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Bench Barrier
Alternatives**

Mr. Schappacher presented a list of options for barriers to be placed in front of the benches on pond #1. The Board discussed options and acted to select model # R7691.

On a Motion by Mr. Gelman, seconded by Ms. Mason, with a 3-2 vote with Mr. Ohlson and Mr. Parker voting no, the Board approved model # 7691 to produce barriers on pond #1, for the Palma Sola Trace Community Development District.

EIGHTH ORDER OF BUSINESS

**Discussion of Penny Lane Streetlight
Installation**

Ms. Mason provided the Board with information regarding the status of the sign design and lighting for the Penny Lane entrance.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Earlywine provided the Board with a legislative update.

B. District Engineer

Mr. Schappacher provided the Board with a requested streetlight map and Mr. Ohlson volunteered to use the map to verify the numbers that are on the pole and to determine which lights, if any, were missing.

C. District Manager

Mr. Cox reminded the Board that the next regular meeting is scheduled for April 28, 2016 at 1:30 p.m. He also noted that the proposed budget for the next fiscal year would be presented at this meeting.

Mr. Cox discussed the on-going preparation of the proposed budget and received guidance from the Board members.

Mr. Cox informed the Board that the canal maintenance contract with Eco Consultants had been finalized.

Mr. Cox reviewed the February 2016 financials with the Board members.

NINTH ORDER OF BUSINESS

Supervisor Requests

Mr. Gelman requested an update of District Engineer's evaluation of the mitered end sections. He also requested status of the rusting electrical box for the fountain and discussed the emergency gate's reset button.

Mr. Ohlson described an area where Bellmore Electric had damaged some sod while performing a conduit repair.

Ms. Mason discussed the issue of whether the streetlight status report could be posted to the District website.


Mr. Parker noted that there was a dead or near dead tree behind the club house on CDD property and suggested it might need to be removed. This item was tabled to the next

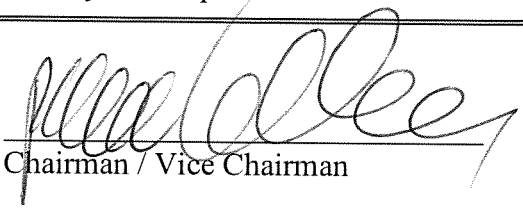
meeting.

TENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Gelman, seconded by Ms. Mason, with all in favor, the Board adjourned the meeting at 3:37 p.m. for the Palma Sola Trace Community Development District.


Secretary / Assistant Secretary


Chairman / Vice Chairman