

**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 continued meeting of the Board of Supervisors of the Palma Sola Trace Community Development District was held on Wednesday, May 8, 2013 at 10:31 a.m. at the Palma Sola Trace Clubhouse located at 7408 Hamilton Road, Bradenton, FL 34209.

Present and constituting a quorum:

Peter Gelman	<b>Board Supervisor, Chairman</b>
James Fleming	<b>Board Supervisor, Vice Chairman</b>
Roger Ohlson	<b>Board Supervisor, Assistant Secretary</b>
Mareed Stollman	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Greg Cox	<b>District Manager; Rizzetta &amp; Company, Inc.</b>
Jere Earlywine	<b>District Counsel; Hopping Green &amp; Sams, P.A.</b>
Ed Bulleit	<b>Bond Counsel; MBS Capital Markets</b>

Audience

**FIRST ORDER OF BUSINESS**

**Call to Order**

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

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes of the Board of  
Supervisors' Meeting Held on April 18,  
2013**

Mr. Cox presented the minutes of the Board of Supervisors' meeting held on April 18, 2013 to the Board for consideration.

On a Motion by Mr. Gelman, seconded by Mr. Fleming, with all in favor, the Board approved the minutes of the Board of Supervisors' Meeting held on April 18, 2013 as presented for the Palma Sola Trace Community Development District.
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**THIRD ORDER OF BUSINESS**

**Consideration of Operation &  
Maintenance Expenditures for April 2013**

Mr. Cox presented the operation and maintenance expenditures for April 2013 totaling \$35,851.42 to the Board for ratification. Brief discussion ensued.

On a Motion by Mr. Fleming, seconded by Mr. Gelman, with all in favor, the Board ratified the Operation & Maintenance Expenditures for April 2013 totaling \$35,851.42 for the Palma Sola Trace Community Development District.

**FOURTH ORDER OF BUSINESS**

**Update Regarding Bond Refunding Transaction**

Mr. Earlywine and Mr. Bulleit reviewed the bond refinancing process for the Board. Mr. Bulleit advised that the District had received an "A-" rating as well as the lowest interest rates of any previous transaction and announced that the average savings in annual debt payments is nearly 10% for all landowners. Mr. Fleming asked what is the difference between an "A" rating and an "A-" rating, to which Mr. Bulleit replied it was mostly due to completion of vertical construction.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2013-08, Supplementing Resolution 2013-05 and Addressing Final Pricing on 2013 Refunding Bonds**

Mr. Earlywine presented Resolution 2013-08 to the Board for consideration and explained the purpose of the resolution as well as its "whereas" clauses and various sections.

On a Motion by Ms. Stollman, seconded by Mr. Fleming, with all in favor, the Board approved Resolution 2013-08, Supplementing Resolution 2013-05 and Addressing Final Pricing on 2013 Refunding Bonds, for the Palma Sola Trace Community Development District.

**SIXTH ORDER OF BUSINESS**

**Presentation of Fiscal Year 2013/2014 Proposed Budget**

Mr. Cox presented the fiscal year 2013/2014 proposed budget to the Board and reviewed it with them. Ms. Stollman asked about possible budgeting for fountains. Discussion ensued. Aquatics servicing of the ponds by Aquagenix was also discussed.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2013-07, Approving Proposed Budget and Setting a Public Hearing**

Mr. Cox presented Resolution 2013-07 to the Board for consideration. The Board chose July 25, 2013 as the date of the public hearing on adoption of the final budget.

On a Motion by Mr. Gelman, seconded by Mr. Fleming, with all in favor, the Board approved Resolution 2013-07, Approving the Proposed Budget and Setting a Public Hearing, for the Palma Sola Trace Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel**

Mr. Earlywine had no additional information to present.

**B. District Engineer**

Not present; no information to present.

**C. District Manager**

Mr. Cox said the next regularly scheduled meeting is set to be held May 23, 2013 at 1:30 p.m. The Board agreed that that meeting will most likely be cancelled and Mr. Cox will inform the Board if it not to be cancelled.

**NINTH ORDER OF BUSINESS**

**Audience Comments and Supervisor Requests**

**Audience Comments:**

One resident asked when the new debt assessments will take effect, to which Mr. Cox replied the new amount will begin with the next fiscal year (2013/2014).

**Supervisor Requests:**

Mr. Fleming asked what has been done with the northeast gate issue. Discussion ensued among the Board members regarding the need to have gates and the requirements for gates.

Mr. Gelman spoke about damage done by the contractor to a 15' x 15' area of grass behind 3603 Summerwind and asked that St. Augustine sod be installed similar to that at 3601 Summerwind.

Mr. Gelman also asked about getting a proposal from West Bay Landscaping, stating the palm trees installed on the berms have pine straw and grass while everywhere else the ground cover is pine bark mulch, and asked for a quote for installation of pine bark instead.

Lastly, Mr. Gelman asked if Aquagenix had forwarded a proposal to Mr. Cox for addition of aquatic plantings to ponds #6 and #7 and removal of invasive species from pond #1, to which Mr. Cox replied he had not received anything.

**TENTH ORDER OF BUSINESS**

**Adjournment**

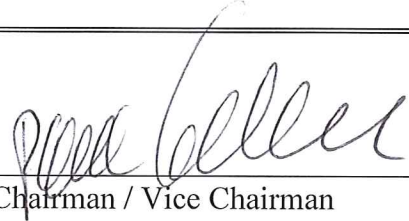
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On a Motion by Mr. Fleming, seconded by Mr. Gelman, with all in favor, the Board adjourned the meeting at 11:40 a.m. for the Palma Sola Trace Community Development District.

  
Secretary / Assistant Secretary

  
Chairman / Vice Chairman