

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 meeting of the Audit Review Committee of Palma Sola Trace Community Development District was held on **Thursday, August 25, 2011 at 1:30 p.m.** at the Palma Sola Trace Clubhouse located at 7408 Hamilton Road, Bradenton, FL 34209.

Present and constituting a quorum:

Mac McCraw	Board Supervisor, Chairman
Peter Gelman	Board Supervisor, Vice Chairman
James Fleming	Board Supervisor, Assistant Secretary

Also present were:

Greg Cox	District Manager, Rizzetta & Company, Inc.
Jere Earlywine	District Counsel, Hopping Green & Sams, P.A.

Audience Members

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

**Presentation of Auditor Selection Evaluation
Criteria and Audit Proposal Instructions**

Mr. Cox stated that the Committee can recommend either including or not including price as one of the evaluation criteria for evaluating proposals for auditing services. He briefly reviewed both the Instructions to Proposers and the Evaluation Criteria. A brief discussion ensued.

The Committee recommended including price as one of the evaluation criteria.

On Motion by Mr. Gelman, seconded by Mr. McCraw, with all in favor, the Committee recommended approving the Evaluation Criteria that includes price for the Request for Proposals for Auditing Services for Palma Sola Trace Community Development District.

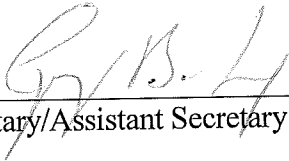
On Motion by Mr. Fleming, seconded by Mr. Gelman, with all in favor, the Committee recommended approving the Instructions to Proposers that includes price for the Request for Proposals for Auditing Services for Palma Sola Trace Community Development District.

On Motion by Mr. Fleming, seconded by Mr. McCraw, with all in favor, the Committee authorized District Management to advertise the Request for Proposals for Auditing Services for Palma Sola Trace Community Development District.

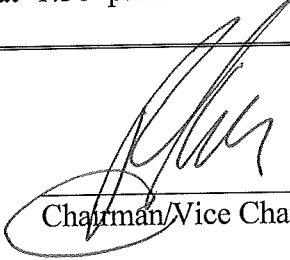
THIRD ORDER OF BUSINESS

Adjournment

On a Motion by Mr. McCraw, seconded by Mr. Fleming, with all in favor, the Committee adjourned the Meeting of the Audit Review Committee at 1:36 p.m. for Palma Sola Trace Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman