

Fiddler's Creek CDD#1
Meeting Summary

July 8, 2009

The Continued Meeting, from June 24, 2009, was called to order by District Manager, Chuck Adams at approximately 9:35 a.m. All supervisors were present, with Mr. Brougham and Mr. Schutt calling in via phone. Also present by phone was Mr. Aponte, Attorney representing the Trustee and Mr. Patrick White, Attorney representing Key Bank, one of the Bondholders. Mr. Doug Gonzales, newly engaged Attorney representing the CDD Board in foreclosure matters was present as well.

Mr. Aponte was asked to read a statement into the record, on behalf of the Trustee, stating that they were granting an additional extension of two (2) weeks before requesting that the District initiate any foreclosure action. He further stated that they had been advised and had verified that there had been significant progress on the part of the Developer and the Bondholders; however, negotiations in that regard were continuing.

Several questions were posed by Supervisors on Mr. Aponte and Mr. Gonzales with regard to the legal processes involved with any potential foreclosure action, expenses involved and ultimate outcomes of such.

With no further business to discuss, the meeting was adjourned at approximately 10:00 a.m.