

**MINUTES OF MEETING
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1**

The regular business meeting of the Board of Supervisors of the Fiddler's Creek Community Development District #1 was held on **Wednesday, November, 15, 2006** at **1:00 p.m.**, at the Rookery Clubhouse, 3433 Club Center Drive, Naples, Florida 34114.

Present and constituting a quorum were:

Phillip Brougham	Chairman
James Robertson	Assistant Secretary
Peggy Schmitt	Assistant Chairperson
Alexander Love	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Bob Casey	Assistant Regional Manager
Corinne Norton	Assistant Regional Manager
Terry Cole	District Engineer
Anthony Pires, Esq.	District Counsel

Others present:

Fred Harris	Bond Counsel
Bill Reagan	Bank of America
Jean Mau	Bank of America
Beth Driggs	Trustee

CALL TO ORDER

Mr. Adams called to order the meeting of the Fiddler's Creek Community Development District at 1:00 p.m. on Wednesday, November 15, 2006. All Supervisors were present with the exception of Supervisor Matire.

CONSIDERATION OF RESOLUTION 2007-1 ACKNOWLEDGING FINAL LOAN AMOUNT FOR HURRICANE WILMA BANK LOAN

Mr. Adams referred to the resolution in the agenda packet and stated that the final loan amount was \$2,835,000 with a final maturity date of April 30, 2011.

On MOTION by Alexander Love and seconded by James Robertson, all were in favor of approving Resolution 2007-1.

CONSIDERATION OF REFINANCING THE SPECIAL ASSESSMENT REVENUE BONDS – SERIES 1996

Mr. Adams deferred to Bill Reagan of Banc of America. Mr. Reagan spoke of the bank's purchase of new bonds for the District. He explained that the District had made a significant savings of 14% which resulted in close to \$2 million in present value savings. He stated that for homeowners, there would be a 16% discount or decrease in assessments across the board.

Mr. Adams advised that he had been provided with an engagement letter for Greenberg Traurig. He stated it was appropriate for the Board to consider the engagement letter which highlighted the standard fee of \$50,000.

ENGAGEMENT OF GREENBERG TRAURIG AS BOND COUNSEL

On MOTION by Phillip Brougham and seconded by Alexander Love, all were in favor of engaging Greenberg Traurig as bond counsel.

Mr. Adams requested that Fred Harris, of Greenberg Traurig, proceed with reviewing various documents relevant to finalizing this deal. Mr. Harris referred to the attached resolution. He explained that with this resolution the District would borrow money by using bonds; the bond money would then go into an escrow account to pay off the 1996 bonds. He indicated that there were closing documents that the Chair was authorized to sign at the end of the meeting. He stated that the total amount of the bonds would be \$6,570,000 and that they would mature on May 1, 2018. Mr. Harris further summarized remaining sections of the document. He explained that

\$94,740.23 had been discovered remaining in the 1996 construction account which needed to be expended on construction projects.

A Board member asked what would be the downside if the District did not spend these remaining funds. Mr. Harris stated that from a tax perspective the District was obligated to spend the funds on construction projects as this could jeopardize the tax exempt status of the bonds.

A Board member asked if there was a time limit by which these funds should be spent. Mr. Harris replied that under tax law they should be spent within three years of the date the bonds were issued. He recommended that the District do this as soon as possible.

Mr. Harris also referred to the tax compliance certificate. He stated that in order for the District to maintain its tax exempt status for the bonds, it had to live up to the covenants it made. He advised that the Chairman execute the tax compliance certificate. He stressed that the rates were so good now that the District should take advantage of whatever savings it could.

A Board member asked if the District would now have a cap on its line of credit. It was explained that there was a \$10 million cap only for this calendar year.

On MOTION by Alexander Love and seconded by Peggy Schmitt, all were in favor of approving Resolution 2007-3 as presented.

It was requested that Mr. Adams provide a brief page and a half summary to advise the residents of what the resolution meant. Mr. Adams agreed to this.

APPROVAL OF MINUTES FOR SEPTEMBER 27, 2006 AND OCTOBER 19, 2006 MEETINGS

The Board members provided corrections to the September 27, 2006 minutes.

On MOTION by Phillip Brougham and seconded by Alexander Love, all were in favor of approving the September 27, 2006 minutes as amended.

The Board members provided corrections to the October 19, 2006 minutes.

On MOTION by Phillip Brougham and seconded by Alexander Love, all were in favor of approving the October 19, 2006 minutes as corrected.

STAFF REPORTS

a) Attorney

Mr. Pires advised that he had spoken with the Sheriff Hunter's secretary who was trying to set up a meeting in January to discuss issues with the community.

A Board member stated that the intent was to have the Sheriff address all residents of Fiddler's Creek. It was requested that a date be set as soon as possible in order for the District to properly publicize the meeting.

Mr. Pires advised that the Gateway CDD had the same issues with traffic and speeding and had found a radar device for \$5,000.

Mr. Casey advised that the District had a commitment from the sheriff's office to place a signboard out on Championship Boulevard by the end of the following week.

It was stated that a map was being created to present the Board that illustrated all the conveyances, features and facilities of the development.

b) Engineer

Mr. Cole stated that work was progressing in Phase 6 area along with work in the extension of Marsh Drive. He advised that everything inside the gate would be private except for the water, sewer and irrigation system.

Regarding the bench project, Mr. Cole advised that the District had made a submittal and was hoping to receive approval by the following month.

A Board member asked if there was a ballpark price to install the 11 benches. Mr. Cole advised that this project was being bid by Gulf Bay and that prices would be provided at the next meeting.

Regarding the US-41 east entrance, Mr. Cole advised that he had been following up with the DOT and the county and was pushing them but so far there was no answer. He stated he hoped to have a permit within a few weeks.

c) Manager - Unaudited Financials as of October 1, 2006

Mr. Adams stated there was little activity on the financials as it was the start of a new year.

SUPERVISOR'S REQUESTS AND AUDIENCE COMMENTS

Ms. Schmitt stated she had spoken to Bob Casey about the irrigation boxes. She advised there was still an open box next to the sidewalk at the exit by the north end of Mulberry.

Mr. Casey advised that the firm had done a sweep of the property looking for these boxes but that another sweep would be done.

A Board member asked about gate implementation. Mr. Adams advised that barcodes had been passed out to all on-site employees and that this system would be implemented at both gates on December 1.

A Board member asked what was the District's responsibility regarding sidewalk maintenance. Mr. Adams stated that generally, mold and mildew was pressure washed annually; however, staff could do this more often if it became a safety issue.

Chairman Brougham felt it was important that Mr. Adams have a written policy and procedure manual as to maintenance of such areas to try to insulate the District from liability.

Mr. Adams advised that staff would review areas belonging to the District and bring other problem areas to the attention of the foundation.

Mr. Adams advised that Ron Albeit of the foundation had wanted to address the Board about the new car but could not be at this meeting. He stated that the car had already gone into the shop for air conditioning problems.

Mr. Adams advised that the next meeting was scheduled for December 27 but stated that the Board could re-schedule this meeting to the previous week.

The Board agreed to schedule the next meeting for December 27, 2006.

ADJOURNMENT

On MOTION by Phillip Brougham and seconded by Peggy Schmitt, all were in favor of adjourning the meeting.


Secretary/Assistant Secretary


Chairman/Vice Chairman