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St. Lucie West Services District
Board of Supervisors' Meeting Minutes
February 16, 2010, at 9:00 a.m.
Sunlight Community Church
477 S.W. Cashmere Boulevard
Port St. Lucie, Florida 34986

(Please note: This is not verbatim. A CD recording of the Board Meeting is available on file.)

Board Members Present

Harvey Cutler, Chairman
Everett Child, Vice Chairman
Sal Mancuso, Secretary
Charles B. Altwein, Supervisor
David Kessner, Supervisor

Staff Present

Dennis Pickle, District Manager, St. Lucie West Services District ("SLWSD")
Bill Hayden, Public Works Director/Assistant District Manager, SLWSD
Maddie Maldonado, Administrative Assistant, SLWSD
Dan Harrell, District Counsel
Bob Lawson, District Engineer
Jason Pierman, Assistant District Treasurer, Special District Services, Inc. ("SDS")
Laura Archer, Recording Secretary, SDS

Also present was Bond Counsel, Danny Tyler of Nabors, Giblin & Nickerson, PA

Guests Present (Sign-In Sheet Attached)

A. Call to Order

Chairman Cutler called the meeting to order at 9:00 a.m.

B. Pledge of Allegiance

C. Invocation

D. Roll Call

Recording Secretary Laura Archer took roll and it was noted that all 5 Supervisors were present.

E. Approval of Minutes -
1. January 19, 2010, Board of Supervisors' Regular Board Meeting

Chairman Cutler asked if there were any additions and/or corrections to the minutes of the January 19, 2010, Board of Supervisors' Regular Board Meeting.

There being no additions and/or corrections, a **motion** was made by Supervisor Altwein, seconded by Vice Chairman Child to approve the minutes of the January 19, 2010, Board of Supervisors' Regular Board Meeting, as presented. The **motion** carried 5 to 0.

F. Public Comment

There was no Public Comment.

G. District Attorney

DA 1 - Consider Resolution No. 2010-01 – Delegating to the Chairman of St. Lucie West Services District the Authority to Approve the Sale and Terms of Sale of St. Lucie West Services District Water Management Benefit Special Assessment Refunding Bonds, Series 2010

Mr. Harrell presented the Resolution and introduced Bond Counsel, Mr. Danny Tyler, who highlighted the points of the award Resolution. He noted that the percentage rate is 4.22%, the bond amount is $23,680,000, the placement fee is 1.20% and the maturity date is May 1, 2025. Mr. Tyler also noted that the District has 2 years to spend the money, which the District Engineer, Bob Lawson, assures him that it can be spent within that period of time. Mr. Lawson then identified several projects that the money would be spent on. Supervisor Kessner asked if the money must be spent within the 24 month period or can it be allocated. Mr. Tyler responded that as long as the District has entered into a contract that is currently underway, the contract may be completed. Supervisor Altwein asked Mr. Harrell if he had any comments to which Mr. Harrell responded that he had reviewed the documents and was comfortable with the content. Chairman Cutler noted for the public's sake that this is saving a considerable amount of money over the life of the bonds, somewhere between $5 Million and $6 Million and asked for confirmation. Rhonda Mossing of Prager Sealy responded that the total savings over the life of the bonds is $5.9 Million. Chairman Cutler also noted that there is a savings of principal to which Ms. Mossing responded that the principal amount will go from $25.6 Million to $23.6 Million.

Supervisor Altwein made a **motion** to approve Resolution No. 2010-01, authorizing the execution to Approve the Sale and Terms of Sale of St. Lucie West Services District Water Management Benefit Special Assessment Refunding Bonds, Series 2010, as presented, including Schedule 1 and Exhibits "A" through "D". Supervisor Mancuso seconded the **motion**.

During discussion, Supervisor Mancuso then noted for the records that the District is supposed to have a Reserve Fund equal to 10% of the maximum amount of the debt

shall be maintained and the interest is to be paid semi-annually on May 1st and November 1st and there is no pre-payment penalty; the District may pay all or any portion at any time. Chairman Cutler noted that Supervisor was correct. Mr. Tyler noted that the partial pre-payment may not be made with borrowed money. Supervisor Mancuso asked if SunTrust will sell the bond to anyone. Mr. Tyler noted that that scenario is doubtful.

Supervisor Altwein's **motion** was reiterated, seconded by Supervisor Mancuso and upon being put to a vote, the **motion** carried 5 to 0.

H. District Engineer
DE 1 - Status Report

Mr. Lawson noted that the District was required by the South Florida Water Management District permit for the gate project to submit a perimeter berm augmentation which submittal was made on time.

He also noted that the Magnolia Lakes pump station bid request was recently advertised in the newspaper. He expects to have bids for Board review at the first Board Meeting in April.

I. Consent Agenda

CA 1 - Monthly Report on Public Works Operations

CA 2 - Monthly Report on Utilities Operations

CA 3 - Monthly Report on Capital Improvement Projects

CA 4 - Monthly Report on Billing and Customer Service

CA 5 - Financial Statements for January 2010

CA 6 - Consider Approval to Transfer Funds for R&R Fund, WCF and WWCF Requisitions

Supervisor Mancuso requested that Item CA 5 – Financial Statements for January 2010 be pulled. Chairman Cutler then entertained a motion to approve Items CA 1 through CA 4 and CA 6.

A **motion** was made by Supervisor Altwein, seconded by Vice Chairman Child to approve Consent Agenda Items 1 through 4 and 6, as presented. Upon being put to a vote, the **motion** carried 5 to 0.

Supervisor Mancuso then addressed his issue with Item CA 5 wherein he stated that he would like to see the General Fund income broken out into Special Assessment and the Storm Water Fund. Mr. Pierman responded that he would be able to

accommodate his request. Supervisor Mancuso noted that the budget calls for it to be broken out. Chairman Cutler then entertained a motion to approve Consent Agenda Item 6.

Vice Chairman Child made a **motion**, seconded by Supervisor Mancuso to approve Consent Agenda Item 6, as amended with delineated line items for the General Income Fund. Upon being put to a vote, the **motion** carried 5 to 0.

J. District Manager Action Items

DM 1 - Other Items/Updates

Mr. Pickle noted that he had no updates at this time.

K. Supervisors' Requests

Supervisor Mancuso reminded those present that the next meeting to be held on March 2, 2010, would include a presentation by the Presidents' Council with regard to the Report of the Special Committee on the Infrastructure Maintenance in the Community, which was provided to the Board at their February 2, 2010, meeting. He also noted that the Board should be prepared to respond to the report. Supervisor Kessner noted that the report that was presented was undated and unsigned and he felt that it was appropriate that the report should be dated and it should be noted who was on the Committee and what members voted for the recommendations within the report. District resident, Mr. D'Amico noted that he would contact Mr. Ney and relay the Board's request to have the report memorialized. A lengthy discussion ensued regarding the topic, including the complexity of the issue and what action, if any, would be taken at the next meeting regarding this matter. Mr. Lawson then offered to provide preliminary numbers at the next Board Meeting for what the cost would be to the District should the District take on the responsibility of the street to lake storm water management. It was then noted that the March 2, 2010, Regular Board Meeting would be an opportunity listen to the presentation and the recommendations of the Special Committee, have open discussions regarding the matter and not necessarily expect a response from the Board at that time.

Supervisor Altwein asked for a solar panel update to which Mr. Pickle responded that the District had already applied for a grant for the gates and that they were looking at a grant for next year for the water plant.

Vice Chairman Child asked Mr. Lawson to clarify what he would be preparing for the next meeting with regard to the possibility of the District taking over the street to lake storm water management. Mr. Lawson responded that he would prepare a proposal relative to the projected costs of looking at different systems at no cost to the District.

Supervisor Kessner asked for a new building update to which Mr. Pickle noted that they were no further along. Mr. Lawson noted that the permit had been recorded with

the City, the site plan had been presented and they are awaiting an opinion from ARC (the Architectural Review Committee).

Chairman Cutler had no requests and entertained a motion to adjourn.

L. Adjournment

There being no further business to come before the Board, a **motion** was made by Supervisor Altwein, seconded by Vice Chairman Child and unanimously passed to adjourn the Regular Board Meeting at 10:21 a.m.

Meeting Minutes Signature Page

Chairman/Vice Chairman

Secretary

Date Approved 3-16-10