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**MINUTES OF MEETING
CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Cory Lakes Community Development District was held on Wednesday, October 19, 2011 at 6:00 p.m. at the Cory Lake Beach Club, 10441 Cory Lakes Drive, Tampa, Florida.

FIRST ORDER OF BUSINESS - Roll Call

Mr. Burman called the meeting to order.

Supervisors introduced themselves.

Present and constituting a quorum were:

David Burman	Chairperson
Ron Fitzgerald	Vice Chairperson
Vicki Castro	Supervisor
Scott Shaw	Supervisor

Also present were:

John Daugirda	Manager
John Darling	Facility Manager
Linda Harrell	Facility Administrative Assistant
Karen Wolf	Landscape-Aquascape-Facilities Committee Chair
Al Harrell	Strategic Planning Committee Chair
Elizabeth Ross	Strategic Planning Committee Facilitator
Several Residents	

Mr. Daugirda established a quorum of the Board was present.

[Note: the minutes of the meeting are a summary of the discussion and actions taken at the October 19, 2011 meeting; and upon the Board of Supervisors' approval are the permanent "Record of Proceedings" of such meeting.]

SECOND ORDER OF BUSINESS - Chairperson's and Manager's Opening Remarks

Mr. Burman stated I have received a resignation from Ms. Judi Beck.

On MOTION by Mr. Burman, SECONDED by Mr. Fitzgerald, WITH ALL IN FAVOR, the Board accepted the Resignation of Ms. Beck.

1 Mr. Burman stated there is a rumor that I knew about the changes to the RV/Boat Park before
2 Monday night, and I didn't know about it until Tuesday morning by an email. I contacted Mr. Jones
3 and he forgot to call me. My letter in the newsletter talks about the RV/Boat Park which we were
4 supposed to have, and I'll have Linda redirect those calls to the POA. Mr. Straley, have you seen
5 correspondence from the Aydin's yet? There is a flyer and memo out there. My concern is on the
6 flyer we are mentioned. Is there a concern or regress?

7 Mr. Straley responded I have seen the flyer. I am satisfied with what the District did relative
8 to the violation of rules by the Aydin's. My understanding it is directed by the HOA.

9 Mr. Burman stated they were distributing these in the mailboxes and was stopped by the
10 rover, and told to cease and desist because he was breaking a federal law.

11
12 **THIRD ORDER OF BUSINESS – Board Member Discussion on Agenda and Meeting**
13 **Protocols**

14 There not being any, the next item followed.

15
16 **FOURTH ORDER OF BUSINESS – Consent Agenda Items:**

- 17 ■ Approval of September 21, 2011 **Board Minutes**
- 18 ■ Acceptance of October 13, 2011 **Finance Committee Meeting**
- 19 ■ Acceptance of September 27, 2011 **Landscape-Aquascape-Facilities Committee Meeting**
- 20 • Acceptance of **Financial Statements** as of September, 2011
- 21 After discussion,

22
23 **On MOTION by Mr. Fitzgerald, SECONDED by Ms. Castro, WITH ALL IN FAVOR, the Board**
24 **approved the Consent Agenda items as listed above.**

25
26 **FIFTH ORDER OF BUSINESS - Facilities Manager Report and District Projects**

27 **A. Facilities Manager Report**

28 A copy of the Facilities Manager Report is attached hereto and made a part of the permanent
29 record.

30 **A.1. Activities Report**

31 Mr. Darling reported:

- 32 ■ Street tree replacement program is underway, and we have installed 20+ trees and more
33 tomorrow;
- 34 ■ We started working on the Boat/RV Storage area, and after the news from the POA I have
35 stopped any further work. We collected plans, survey data and property maps from Wilson

1 Miller, and we also had a contractor doing preliminary staking laying of the area; we will
2 have to reimburse them for their expenses;

- 3 ■ Morris Bridge Gatehouse water service was underway yesterday. We received the City of
4 Tampa permit and within the next month we will have potable water supply at the gatehouse;
- 5 ■ We entered into the new janitorial service contract with Excel with a modified scope of work
6 and services resulting with a small savings;
- 7 ■ We entered into a new pest control services contract for the Beach Club and the two
8 gatehouses starting next week;
- 9 ■ We are in the process of putting out the new Landscape Maintenance Contract. Our
10 schedule is to receive proposals by the end of November. We are soliciting Statement of
11 Qualifications, Pre-bid Conference, and the Proposal submission;
- 12 ■ We begun the process with the contactor for the Holiday Decorations;
- 13 ■ The fountain was restored at the Morris Bridge entrance.

14 A discussion was held regarding the POA taking over the Boat/RV Storage, the increase in
15 Rampart's services by 50% to allow for an employee to be at the Beach Club two days a week; if
16 any, anticipated use of CDD personnel.

17 Mr. Darling stated she starts next Tuesday and Thursday, 9 a.m. to 5 p.m. and a place has
18 been established for them to work. They are total self-contained. All they needed was a place to sit.
19 We have not been approach about providing any services regarding this project.

20 Ms. Castro suggested the POA representative be available at the Beach Club on the first
21 Saturday of the month 8 a.m. to noon, as the CDD office is open.

22
23 **On MOTION by Mr. Fitzgerald, SECONDED by Mr. Shaw, WITH ALL IN FAVOR, the Board**
24 **Ratified the Rescinding of the Boat/RV Storage Park Project.**
25

26 **A.2. Office Administration**

27 **A.2.a. New Gym Access System**

28 Mr. Burman stated a new biometric access has been installed to the gym facility, and the old
29 one finally reached its limits. We have gone to a new fingerprint scanner, and Ms. Harrell has been
30 registering people into the new system. It is a web based system, and do not have to rely on the
31 laptop on loan to the CDD.
32
33

1 **A.2.b. Facility Request Procedures**

2 Mr. Darling stated we have a facilities request form for use of the CDD facilities, not just this
3 building, streets for the Red Cross Run, tennis courts, etc., to establish contact information so we can
4 schedule staff and security.

5 Now that we have renovated the space, party and event planners are eager to talk to us about
6 renting the space. One of the questions is if the new flat screen TV will be available for party and
7 events. There was a wedding reception and they wanted it for Karaoke. The Halloween event
8 planner has asked if they could use the TV.

9 Following a discussion, Mr. Darling is to come back to the Board with a game plan for TV
10 use.

11
12 **B. Project Updates (Previously Approved):**

13 **B.1. Project #2011-060 – Aerator/Fountain Repairs**

14 **B.2. Project #2011-188 – Street Tree Replacement**

15 **B.3. Project #2011-250 – Boat/Trailer Storage Facility**

16 **B.4. Project #2011-241 – Landscape Cul-de-Sacs & Islands**

17 The above updates were discussed under the Field Manager's Activities Report.

18
19 **C. Project Approvals:**

20 **C.1. November/December Events Proposal (Elite Events & Hospitality)**

21 Mr. Darling stated Mr. Gregory has provided us a proposal working on a part time basis for
22 the holiday season.

23 Ms. Gregory stated I have seven events proposed through the November and December
24 Holiday Seasons. The proposal is in the amount of \$2,650.

25 A discussion was held regarding communication and coordination between the CDD and
26 HOA on events; the CDD being able to sponsor and pay for events that are educational, cultural and
27 recreational; and all others being handled by the POA.

28
29 **On MOTION by Mr. Burman, SECONDED by Mr. Shaw, WITH ALL IN FAVOR, the Board**
30 **approved Elite Events and Hospitality Proposal for November and December Events in the Amount**
31 **not to Exceed \$2,650**
32

33 **SIXTH ORDER OF BUSINESS – Financial Matters**

34 **A. State of District Finances**

35 Mr. Shaw stated the Financial Report covers all of the Fiscal Year 2011 which ended
36 September 30. The net cash balance at year-end was \$1,243,000. The total fund balance was

1 \$1,300,000; Reserves \$391,000 and Reserve General Fund Balance at \$909,000. The District was
2 over \$96,000 in revenue and \$154,000 in expenditures. Total revenue minus total expenditures was
3 \$250,000. All of the budget categories were in good shape with the exception of landscape. In
4 Facilities Maintenance the number is incorrect and should be \$28,000 lower, so it was right on
5 budget. Plant replacement and maintenance was \$14,000 over budget; lake pond maintenance
6 \$9,000 over budget; irrigation maintenance was \$6,000 over budget; and palm tree trimming was
7 \$6,000 over budget.

8 Mr. Darling stated the lake pond item was cleaning of the pond in the lake area of \$6,000
9 approximately, and the early part of last year was for Armstrong doing additional cleanout of the
10 island structures due to flooding problems.

11 Mr. Shaw stated the General Fund Balance reserve fund is \$909,000. The District will not
12 see revenue until December. The average monthly expenditures last year was \$131,000; we will
13 have those monthly expenditures in November and December. At the end of November, anything in
14 the General Fund Balance Reserve Fund over \$500,000 gets transferred to Reserves, and it is
15 projected \$146,000 will be moved into Reserves.

16 A discussion took place regarding the gym expenditures that were authorized that have not
17 been spent by the end of the fiscal year, and where those funds will be held until expended.

18 Mr. Shaw stated we have three years of historical numbers. Over the last three years, the
19 District has spent over \$783,000 on capital improvements. A lot of our expenditures have trended
20 downward.

21
22 **B. Series 2001 Bonds**

23 **B.1. Update on Series 2001 B Bondholders Suit and Insurance Ramification**

24 Mr. Daugirda stated I received an email today requesting if we will accept service on a new
25 batch of lawsuits. I do not know how many it will be. As far as the insurance, the 2011 policy we
26 had a \$2,500 deductible per cause for lawsuits against public officials and district, and that has been
27 increased to \$50,000. There are various defendants and many pre-trial matters and may be motions
28 for summary judgment. It would be nice to clarify if the District needs to be involved and removed
29 from the suits rather than taking it to full trial.

30 Mr. Shaw asked can these suits be lumped together as a class action?

31 Mr. Straley responded I don't think it meets the requirements. Although the District does not
32 have any substantive exposure, the issue is the defense costs.

1 Mr. Shaw stated on the five that were filed, we burned through the \$2,500 deductible per
2 claim quickly. This could be a sizable number.

3 Mr. Burman asked is an executive shade meeting in order at this time?

4 Mr. Straley responded it may be something that could be schedule.

5 Mr. Burman stated Mr. Daugirda can approach this topic with the attorneys representing us,
6 and I am figure on 16 or 17 lawsuits in total when it is finished.

7 Following discussion, Board consensus was from Mr. Daugirda to confer with the District's
8 attorney regarding the Series 2001 B Bondholder lawsuits.

9

10 **B.2. Update on Pierce Suit**

11 Mr. Daugirda stated I had a brief conversation with Mr. Pierce at the last meeting. They gave
12 notice of intent of a lawsuit, but we have not received any notification.

13

14 **B.3. Update on Series 2001A Bond Assessment Restructure Alternative**

15 Mr. Daugirda stated this deals with the Avatar assessment question, and Mr. Aagaard from
16 DPFG has provided an extensive analysis and briefed both Mr. Shaw and Mr. Straley and myself.
17 There are three potential options: One is to do nothing. Two, an assessment restructuring to reduce
18 the bonds and assessments. Three, foreclosure or deed in lieu of foreclosure. It would be nice to
19 have an active landowner to finish the project, 172 town homes may be a little to optimistic, and
20 could be a smaller development of townhomes or single family homes. The 2001 Bonds will have a
21 short fall November 1, 2011 and will need to draw down the reserves. Mr. Aagaard looked at
22 various kinds of restructuring approaches such as reducing the obligation, reducing the O&M
23 assessment, reducing the debt assessment and the question is did it add significant residual value to
24 the project to make it marketable. Because of the large amount of debt and unpaid assessments
25 already, crunching numbers to try to reduce it is not going to make the project viable.

26 The third option is foreclosure or deed in lieu of foreclosure; obtaining some type of global
27 settlement with the bondholders, Avatar or a new purchaser of the property. A deed in lieu of
28 foreclosure would be the most cost of effective resolution of this situation.

29 Mr. Straley stated this property has so much debt on it from the bonds and O&M past and
30 present and the numbers do not work. Bottom line is the bondholders and CDD is going to take a
31 haircut to make it viable for the current owner or future owner to develop. The CDD should not
32 shoulder the entire haircut, the bondholders need to share in it.

1 Mr. Shaw stated foreclosure is looking to be inevitable. Where do we stand with Allstate, the
2 bondholder?

3 Mr. Straley responded they do not hold a lot of defaulted bonds as they got out of the market.
4 Mr. Daugirda and I spoke to a woman at Allstate who was very interested in this as it landed on her
5 desk, and I sent her a copy of the report. I understand she is not on this project and there are two
6 others at Allstate who took on this project; she forwarded the report and that is where it sits.

7 Mr. Shaw stated I asked Mr. Aagaard for a one page executive summary of the report.

8 Mr. Straley stated we can have him prepare a one page summary, and contact the Allstate
9 bondholders to schedule a conference call. We can discuss the options. The CDD will also have to
10 consider restructuring the O&M going forward because of the 170 planned townhome units.

11 A discussion was held regarding the marketability of the property, potential changes to the
12 assessment methodology for undeveloped property, foreclosure process, and use of the bond debt
13 reserve funds for bond payments.

14
15 **SEVENTH ORDER OF BUSINESS – Staff Reports**

16 **A. Attorney**

17 There not being any, the next item followed.

18
19 **B. Engineer**

20 There not being any, the next item followed.

21
22 **C. Manager**

23 **C.1. Management Report**

24 A copy of the Management Report is attached hereto and made a part of the permanent
25 record.

26
27 **RFP Design Plan**

28 Mr. Daugirda stated as a follow up to the Strategic Planning Presentation at the last meeting,
29 staff has put together an RFP for Landscape Architecture design planning services. It is similar to
30 the Landscape Contract. The RFP has been amended slightly from the one in your package.
31 Statutorily such as for Engineering you rank on quality and experience, and after ranking you
32 negotiate fees. It is not price based.

33 Ms. Ross stated following Board approval, we will release this with Mr. Daugirda and
34 request with proposals back by November 23, and contract presentation by January.

1 Mr. Darling stated the final version will have an appendix regarding the goals, where it came
2 from and a table for the top 15 amenities, and the budget fees have been removed.

3
4 On MOTION by Mr. Burman, SECONDED by Mr. Fitzgerald, WITH ALL IN FAVOR, the Board
5 authorized advertisement for the Request for Proposals for Landscape Architect and Planning
6 Services, as presented.

7
8 **EIGHTH ORDER OF BUSINESS – Board Member Discussion Items:**

9 Ms. Castro asked has there been any progress on getting proposals for the gaps in the
10 sidewalks in front of every vacant lot to make a complete circuit?

11 Mr. Darling responded I presented something to the Board and was requested not to do it at
12 that time because of cost considerations. I will put my attention back on the sidewalk and boardwalk
13 issue for representation.

14 Ms. Castro stated I request previously about placing some type of barrier to the commercial
15 lot because access is now going to be on Branchton Church Road by placing large plantings, ballads,
16 something.

17 Following discussion,

18
19 On MOTION by Mr. Burman, SECONDED by Ms. Castro, WITH Mr. Burman, Ms. Castro, Mr.
20 Shaw Voting Aye, and Mr. Fitzgerald Voting Nay, the Board authorized Mr. Darling to install a tree
21 or planting barrier or ballads, subject to review of District Counsel.

22
23 **NINTH ORDER OF BUSINESS - Community Requests/Recommendations**

24 **A. Landscape-Aquascape-Facilities**

25 Mr. Fitzgerald stated the re-registration of all watercraft has been pushed to the deadline of
26 March 31, 2012, and will be placed in the newsletter. They will be keeping the CL numbers, but
27 there will be an additional sticker. Who is ordering the stickers and who is handling the re-
28 registration?

29 Mr. Shaw responded the POA representative who will be on site. It is a POA function.

30 Mr. Darling explained the process regarding the boat registration process and deed
31 restrictions they are faced with.

32 A discussion was held regarding the Lake Committee, boat specification and lengths, training
33 of individuals by the POA to handle boat registration responsibility.

34 Ms. Castro stated Barbados is a horseshoe and I was informed that the Emergency
35 Responders do not know if the houses are to the left or right. We should put in address range signs.

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A.1. Status on Landscape Maintenance Contract

This item was discussed under the Facility Manager's report.

B. Security

C.1. September Security Incident Reports

Mr. Burman stated the September security report was provided in your Advance Board Package. Things are getting quieter.

D. Strategic Planning

D.1. Request for Proposals for Landscape Architect

The item was discussed under the District Manager's Report.

E. POA Social Committee

Mr. Burman stated at the shopping extravaganza they had 153 adults and 30 children, and recommend continuing the program and charging a fee for space for non-residents.

Ms. Kim T. stated we made a lot of people happy with our donations to the schools. Our idea is to help the schools in our neighborhood before we send things out to the other schools. We collected a lot of clothes after the rummage sale, and continue our good will by having a donation box at the Beach Club, and do a food drive around the holiday's and deliver to the neighborhood churches. During the parties, it can be stored in the office over the weekends, and every Friday someone will pick up the donations. It does not have to be year round, but for special donation drives. We can put it in the newsletter.

Mr. Burman stated you have our blessing and Mr. Darling will work with you on an acceptable container. We need to get the PR in the newspaper.

TENTH ORDER OF BUSINESS - Supervisor Requests

Mr. Daugirda asked how do you want to handle the appointment for Ms. Beck's seat?

Ms. Castro responded much like we did for the last one. Placing an ad on the website, post on the signs.

Mr. Daugirda stated we can have them drop resumes at the office.

Mr. Burman stated we need to have the event signage removed immediately after the event is concluded.

Mr. Darling stated I'll talk to the guards.

1 **ELEVENTH ORDER OF BUSINESS - Public Comments**

2 There not being any, the next item followed.

3
4 **TWELFTH ORDER OF BUSINESS - Adjournment**

5 There being no further discussions,

6
7 **On MOTION by Mr. Burman, SECONDED by Mr. Shaw, WITH ALL IN FAVOR, the meeting was**
8 **adjourned at 8:20 p.m.**
9

10 **These minutes were prepared in summary format.*

11 **Each person who decides to appeal any decision made by the Board with respect to any matter*
12 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*
13 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

14
15 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**
16 **noticed meeting held on November 16, 2011.**

17
18 
19 _____
20 **Signature**

21
22 
23 _____
24 **Signature**

25
26 John DAUGIRDA
27 _____
28 **Printed Name**

29
30 DAVID J. BURMAN
31 _____
32 **Printed Name**

33 **Title:**
34 **Secretary**
35 **Assistant Secretary**

36 **Title:**
37 **Chairperson**
38 **Vice Chairperson**