

MINUTES OF MEETING
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Pine Ridge Plantation Community Development District was held on Wednesday, August 17, 2011 at 3:00 p.m. at Ryland Homes, 1845 Town Center Boulevard, Suite 200, Fleming Island, Florida 32003.

Present and constituting a quorum were:

Levi Ritter	Chairman
Chris Middleton	Vice Chairman
Bill Pyburn	Supervisor

Also present were:

Jim Oliver	District Manager
Jason Walters	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 3:00 p.m.

SECOND ORDER OF BUSINESS

Affidavit of Publication

Mr. Oliver stated included in your agenda package is an affidavit of publication for the notice of public hearing on the budget.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the June 8, 2011 Meeting

Mr. Oliver stated included in your agenda package is a copy of the minutes of the June 8, 2011. Are there any additions, corrections or deletions?

On MOTION by Mr. Middleton seconded by Mr. Pyburn with all in favor the Minutes of the June 8, 2011 Meeting were approved.
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FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Budget for Fiscal Year 2012

- A. **Consideration of Resolution 2011-06, Relating to Annual Appropriations and Adopting Budget for FY12**

Mr. Oliver stated as discussed at the June meeting, the idea was to keep FY12 assessments level with the fiscal year 2011 assessments and to use the carry forward surplus to make that happen. There are no changes to the budget from what you saw at the last meeting. The main discussion the board had on the budget at the last meeting was whether or not to increase the assessments by either eliminating or reducing the carry forward surplus. The board decided for this year they would leave assessments stable and then in future years to start ramping it up, while bringing down the carry forward surplus. It would leave the gross assessments at approximately \$432.

Mr. Ritter asked the District has received additional O&M?

Mr. Oliver responded yes. We are 100% collected for this year's assessments. We are fully collected for this year and last year.

Mr. Ritter stated we could take the surplus down some more then.

Mr. Oliver stated if you wanted to you could.

Mr. Ritter asked what is the assessment roll?

Mr. Oliver responded the assessment roll administrator prepares and manages the assessment rolls and processes any pay offs or pay downs and maintains the District's lien book.

Mr. Ritter asked GMS?

Mr. Oliver responded correct.

Mr. Ritter asked we budgeted \$5,200 and we already spent \$10,000?

Mr. Oliver responded that includes the assessment methodology for the re-plat and the SERC for the boundary amendment.

Mr. Walters stated otherwise it would be \$5,260 all the way across.

Mr. Ritter asked I wonder if we can just get a lump sum fee from GMS for all the things that you do because don't you do a number of these things?

Mr. Oliver responded we do.

Mr. Ritter asked is the dissemination agent you?

Mr. Oliver responded no, that is Prager.

Mr. Ritter asked is attorney by the hour or is lump sum?

Mr. Walters responded it is an estimate by the hour.

Mr. Oliver stated back to the line item for the assessment roll, the FY11 total includes cost for the assessment methodology that was used earlier in conjunction with those plats.

Mr. Ritter asked that is all done, right?

Mr. Oliver responded yes.

Mr. Ritter asked will you check on what we need to do there?

Mr. Walters asked in terms of?

Mr. Ritter responded whether or not we need to approve a new plat.

Mr. Walters stated I am assuming there are going to be responsibilities for the District for stormwater and so forth and we are going to have to sign it. It is going to have to come back to the board for approval. This board hasn't seen the new plat yet.

Mr. Ritter asked do we have to approve the new plat or I just bring it in here and get someone to sign it?

Mr. Walters responded someone from the District is going to have to sign that plat on behalf of the District.

Mr. Ritter asked so we don't need to vote on anything now?

Mr. Walters responded no.

Mr. Ritter asked and we budgeted \$100,000 for landscape maintenance?

Mr. Middleton responded we are going to be adding more common areas.

Mr. Pyburn stated I think that needs to go up.

Mr. Ritter stated the problem is we need to find somewhere else to take it from.

Mr. Walters asked new common areas based on new develop areas?

Mr. Middleton responded yes, like Oak Moss Loop, there are some common areas in there. No one lives there now, so no one is complaining but there are other areas that we should be mowing but we are not.

Mr. Walters asked do we own those areas?

Mr. Middleton responded yes. It has all been platted.

Mr. Pyburn stated I know it has been deeded and platted.

Mr. Walters stated could bump up the line item for landscaping and then bump up the line for carry forward.

Mr. Ritter asked or we could take out \$30,000 from maintenance reserves?

Mr. Pyburn responded no. I think we need to spend more money on irrigation too. Some of the irrigation needs to be revamped because it is not getting coverage up front that is why we are losing grass.

Mr. Middleton asked where does the maintenance reserves surplus go?

Mr. Oliver responded if you don't use it, it just flows as excess revenues. It is carry forward surplus.

Mr. Ritter asked so the actual year to date surplus is \$620,000? Is that how much money we made off of that easement sale and off the credit sale?

Mr. Oliver responded yes.

Mr. Ritter asked why don't we put \$125,000 there?

Mr. Pyburn responded we can \$125,000 there and add \$20,000 to the repairs and maintenance.

Mr. Ritter asked why is there a zero in the excess revenues for 2012?

Mr. Oliver responded we are just projecting to use some of the carry forward surplus.

Mr. Middleton asked for maintenance reserves, what if we explore the option of putting a well in or using storm ponds for irrigation?

Mr. Pyburn responded you can't use the storm ponds but we can do a well.

Mr. Walters stated depending on what it looks like it may qualify to use capital funds on it. Do you not get reuse here?

Mr. Middleton responded it is out there. We pay for reuse but we are really getting potable right now.

Mr. Walters asked what rate do we get?

Mr. Middleton responded I think we get the reuse rate, even though they are selling us potable.

Mr. Walters asked how much is a well going to cost?

Mr. Middleton responded probably \$10,000 or \$15,000.

Mr. Ritter asked do we have anything in here for a security system?

Mr. Oliver responded you can get a security system out of capital.

Mr. Ritter asked and that is the \$120,000 that we still have to spend?

Mr. Oliver responded yes.

Mr. Ritter asked how much surplus will we have going forward in 2012 assuming this budget is the one that is approved?

Mr. Oliver responded you are going to be at about \$354,000.

On MOTION by Mr. Middleton seconded by Mr. Ritter with all in favor the Public Hearing to Adopt the Budget for Fiscal Year 2012 was opened.

On MOTION by Mr. Middleton seconded by Mr. Ritter with all in favor the Public Hearing to Adopt the Budget for Fiscal Year 2012 was closed.

On MOTION by Mr. Ritter seconded by Mr. Middleton with all in favor Resolution 2011-06 Relating to Annual Appropriations and Adopting the Amended Budget for FY12 was approved.

B. Consideration of Resolution 2011-07, Imposing Special Assessments and Certifying an Assessment Roll

Mr. Oliver stated included in your agenda package is Resolution 2011-07 imposing special assessments and certifying an assessment roll. We are current on assessments for both fiscal year 2010 and 2011.

Mr. Ritter asked is GMS going to figure out where we have overlapping lots?

Mr. Oliver responded yes. We have them highlighted in pink on this document. I just confirmed with Chris the same lot numbers are shown with their new owner.

Mr. Walters stated there are two versions of Resolution 2011-07 in your agenda package. This is the same discussion we have every year and the question is direct collection versus putting them on the tax roll. We have previously advised that delinquent lots should be directly collected. The first one is what I'll call your standard form. All of the lots will be certified to the tax collector for collection. If you look at the second version it has language, which includes pulling unpaid lots off the tax roll to be directly collected. You received a letter from Elizabeth Mossow. Her request was on behalf of Oppenheimer that delinquent lots are pulled from the roll. We have not had discussions with the bondholders since. Tax certificates sold, so that puts us in a much different financial position.

Mr. Ritter asked do we have delinquent lots?

Mr. Walters responded yes. This board's decision is whether to keep the assessments of all lots on the tax roll or to pull delinquent lots for direct collection. The issue from the District's perspective is will they be paid again this year and if they are not paid, will the certificates sell, which will provide funding for the District and that is the real risk to the District. If assessments aren't paid and tax certificates don't sell, then we obviously have a short fall in collections. This is the letter that I drafted to the board. It essentially just summarizes my conversation.

Mr. Ritter asked since we made this decision last year, have we made all the payments to the bondholders?

Mr. Oliver responded yes.

Mr. Ritter asked have we had plenty of operations and maintenance in our budget and in our cash accounts to cover all the operation and maintenance?

Mr. Oliver responded yes.

Mr. Ritter asked so in your opinion having these on the tax roll should have no adverse affect, as far as paying the bondholders or paying operation and maintenance?

Mr. Oliver responded correct.

Mr. Ritter stated I see no reason to change.

Mr. Walters stated so you would then be approving the first version of Resolution 2011-07.

On MOTION by Mr. Ritter seconded by Mr. Middleton with all in favor Resolution 2011-07 Imposing Special Assessments and Certifying an Assessment Roll was approved.

FIFTH ORDER OF BUSINESS

Consideration of Draft FY10 Audit

Mr. Oliver stated included in your agenda package is the draft fiscal year 2010 audit. It is a clean audit. On page one of the opinion letter it says, "In our opinion the basic financial statements referred to above present fairly, in all material respects." Then is the statement on internal controls. It says, "We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses." Then in the management letter it says, "The Pine Ridge Community Development District has not met one or more of the conditions described in section 218.503(1) of Florida Statutes." Once it is accepted by the board it will be provided to the auditor general, as well as the dissemination agent.

Mr. Ritter asked did they charge us within the budget number?

Mr. Oliver responded yes.

On MOTION by Mr. Ritter seconded by Mr. Pyburn with all in favor the Draft Fiscal Year 2010 Audit was approved.

SIXTH ORDER OF BUSINESS

Discussion of Boundary Amendment

Mr. Walters stated we are just finishing up the pre-filed testimony. It should be done fairly shortly and then we will file it with the County and work with staff to get it on the agenda.

Mr. Ritter asked can you let me know when that is going to be submitted?

Mr. Walters responded yes.

SEVENTH ORDER OF BUSINESS

Discussion of ADA Compliance Issues

Mr. Oliver stated the deadline for compliance is March of 2012. I will work with Chris Middleton, so that we can get some of the best practices from the other Districts and hopefully save some money and get some good ideas from them.

Mr. Ritter stated that could be a big issue if you run out of surplus.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Walters stated I will circulate the legislative summary from this year.

B. Manager – Proposed FY12 Meeting Schedule

Mr. Oliver stated included in your agenda package is a proposed meeting schedule for fiscal year 2012 and the meetings will be every other month. It is the same meeting schedule that we have right now.

On MOTION by Mr. Ritter seconded by Mr. Pyburn with all in favor the Annual Meeting Schedule for Fiscal Year 2012 was approved as presented.

C. Engineer

There being none, the next item followed.

D. Operations Manager

There being none, the next item followed.

TENTH ORDER OF BUSINESS Supervisors' Requests

Mr. Ritter stated if we have capital money left I would like to use it for some of the stuff we talked about four or five meetings ago. In front of them we made some commitments to put in some better park amenities.

Mr. Oliver stated I will get those minutes and circulate them to everyone, so we know what they were.

ELEVENTH ORDER OF BUSINESS Audience Comments

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS- Financials:

A. Balance Sheet as of June 30, 2011 and Statement of Revenues & Expenditures for the Period Ending June 30, 2011

Mr. Oliver stated included in your agenda package is a copy of the balance sheet and income statement.

B. Treasury Report

Mr. Oliver stated included in your agenda package is a treasury report. The bond balance is \$119,000.

C. Approval of Check Register

Mr. Oliver stated included in your agenda package is a check register. It includes check numbers 579 through 614 totaling \$60,618.74.

Mr. Middleton asked do we want to put a gate at the front end of the slide?

Mr. Oliver responded you can do that and we can ratify it at the next meeting.

Mr. Walters asked how much is that going to cost?

Mr. Middleton responded probably around \$500.

On MOTION by Mr. Ritter seconded by Mr. Pyburn with all in favor the Check Register was approved.

D. Assessment Receipt Schedule

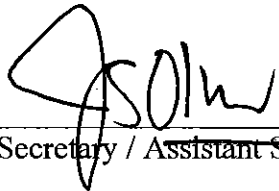
Mr. Oliver stated included in your agenda package is an assessment receipt schedule.

THIRTEENTH ORDER OF BUSINESS Next Scheduled Meeting – TBD

Mr. Oliver stated the next scheduled meeting will be October 12, 2011 at 3:00 p.m.

FOURTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Ritter seconded by Mr. Middleton with all in favor the Meeting was adjourned.


Secretary / Assistant Secretary


Chairman / Vice Chairman