

MINUTES OF MEETING

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

**PASEO
COMMUNITY DEVELOPMENT DISTRICT**

The continued meeting of the Board of Supervisors of the Paseo Community Development District was held on **Wednesday, October 12, 2011 at 12:05 p.m.** at the Paseo Village Center, located at 1611 Paseo Grande Boulevard, Fort Myers, Florida 33912.

Present and constituting a quorum:

Chad Kocses	Board Supervisor, Chairman
Keith Gelder	Board Supervisor, Vice Chairman
Valerie McChesney	Board Supervisor, Assistant Secretary
Tim Clark	Board Supervisor, Assistant Secretary
Frank Dengler	Board Supervisor, Assistant Secretary

Also present were:

Molly Syvret	District Manager; Rizzetta & Company, Inc.
Colt Little	District Counsel; Latham, Shuker, Eden & Beaudine, LLP
Carl Barraco	District Engineer; Barraco & Associates
Frank Savage	Barraco & Associates
Tucker Mackie	Trustee Counsel; Hopping Green & Sams, P.A. (via speaker phone)
Danny Tyler	Bond Counsel; Nabors, Giblin & Nickerson, P.A. (via speaker phone)
Eleanor W. Taft	Developer's Counsel; Eleanor W. Taft, P.A.
Russ Weyer	Assessment Consultant; Fishkind & Associates, Inc.
Scott Campbell	Maxcy Development Group (via speaker phone)
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Syvret called the meeting to order and read roll call.

SECOND ORDER OF BUSINESS

**Consideration of Revised Owners'
Affidavit**

Mr. Little advised that the Owners' Affidavit was part of the property conveyances previously approved in substantial form. He advised that since then, a loan modification occurred which added references to new security documents on record. Additionally, an improvement was constructed on one of the parcels and not all contractors and/or subcontractors of have been paid as of the date of the meeting, which may result in the District taking ownership of the parcel prior to all payments for improvements on the land being made. Accordingly, the Affidavit has been updated to reflect the circumstances surrounding these two events.

On a Motion by Mr. Gelder, seconded by Mr. Kocses, with all in favor, the Board approved the Modified Owners' Affidavits Relating to Property Conveyances, for the Paseo Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2012-03,
Adopting an Amendment to the Second
Supplemental Engineer's Report Dated
November 17, 2010**

Mr. Little advised that the Engineer's report is contained in some of the restructuring documents and had to be updated. He further advised that the revised report now needs approval before the restructuring documents even though the resolution number comes after the restructuring resolutions.

Mr. Little reviewed the revisions to the report. These revisions include updates to the narrative portions of the report to reflect the resolution of certain issues relating to requisitions, the conveyance of utility improvements to the City and the resolution of issues pertaining to ownership of certain tracts of real property and related easements.

On a Motion by Mr. Kocses, seconded by Mr. Dengler, with all in favor, the Board adopted Resolution 2012-03, Adopting an Amendment to the Second Supplemental Engineer's Report Dated November 17, 2010, for the Paseo Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2012-01
(formerly 2011-14), Approving the Form of
Restructuring Agreement and Authorizing
the Series 2011 Bonds**

Mr. Tyler provided an overview of the resolution and advised that the resolution adopts the attachments thereto.

On a Motion by Mr. Kocses, seconded by Ms. McChesney, with all in favor, the Board adopted Resolution 2012-01, Approving the Form of Restructuring Agreement and Authorizing the Series 2011 Bonds, for the Paseo Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2012-02
(formerly 2011-15), Approving the
Amended Supplemental Assessment
Methodology Report for the Series 2011
Bonds**

Mr. Weyer presented the amended methodology report as it relates to the Series 2011 Bonds.

On a Motion by Mr. Kocses, seconded by Mr. Clark, with all in favor, the Board adopted Resolution 2012-02, Approving the Amended Supplemental Assessment Methodology Report for the Series 2011 Bonds, for the Paseo Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Termination of
Dissemination Agent and Appointment of
Successor**

Ms. Syvret presented the Dissemination Agent Agreement provided by Rizzetta & Company, Inc. Questions and comments were entertained.

On a Motion by Mr. Kocses, seconded by Mr. Dengler, with all in favor, the Board Terminated DAC as Dissemination Agent, for the Paseo Community Development District.

On a Motion by Mr. Kocses, seconded by Mr. Gelder, with all in favor, the Board Appointed Rizzetta & Company, Inc. as Dissemination Agent in accordance with the form of the dissemination agreement previously approved, with an annual fee of \$5,000, for the Paseo Community Development District.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Little advised that he had no further report.
- B. District Engineer
Mr. Barraco had no further report.
- C. District Manager
Ms. Syvret advised the regularly scheduled meeting of the Board of Supervisors is scheduled for October 26, 2011 at 11:00 am.

EIGHTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**


Ms. Syvret opened the floor to supervisor requests and comments. There were none.

Ms. Syvret opened the floor to Audience comments. Questions and comments were entertained.

NINTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Kocses seconded by Mr. Clark, with all in favor, the Board adjourned the meeting at 12:36 p.m., for the Paseo Community Development District.


Secretary/Assistant Secretary


Chairman/Vice Chairman