

MINUTES OF MEETING

**BALLANTRAE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Ballantrae Community Development District was held on **Monday, March 1, 2004 at 11:00 a.m.** at 17835 State Road 54, Lutz, Florida 33558.

Present and constituting a quorum:

Fred Sikorski	Board Supervisor, Chairman
Theresa Collins	Board Supervisor, Vice Chairman
Bill Daskarolis	Board Supervisor, Assistant Secretary
Jim Bagley	Board Supervisor, Assistant Secretary

Also present were:

Brian Lamb	District Manager, Rizzetta & Company, Inc.
John McKay	Financial Advisor, Rizzetta & Company, Inc.
Matthew L. Campbell	Rizzetta & Company, Inc.
Mark Straley	District Counsel, Akerman Senterfitt
Ed Bulleit	Investment Banker, Prager, Sealy & Co., LLC
Dayne Piercefield	District Engineer, Geo Surv3, Inc.
Bob Griffiths	King Engineering Associates, Inc.
Mark Spada	M/I Homes
Ed Andrews	Andrews Asset Management Group

FIRST ORDER OF BUSINESS

Call to Order

Mr. Lamb called the meeting to order.

SECOND ORDER OF BUSINESS

**Consideration of Minutes of the
Board of Supervisors' Meeting on
February 2, 2004**

Mr. Lamb stated that the first order of business is to consider the minutes of the Board of Supervisors' meeting on February 2, 2004 (behind tab 1). He asked if there were any additions, deletions or corrections to the minutes. There were none.

On MOTION by Mr. Daskarolis, seconded by Mr. Sikorski, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting on February 2, 2004 for Ballantrae Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Authorization to
Disburse District Funds 2004-06**

Mr. Lamb stated that the next item on the agenda is to consider the Authorization to Disburse District Funds 2004-06 (behind tab 2). The disbursement consists of invoices for standard contractual commitments, maintenance, and administration costs. He asked if there were any questions. There were none.

On MOTION by Mr. Sikorski, seconded by Ms. Collins, with all in favor, the Board approved Authorization to Disburse District Funds 2004-06 for Ballantrae Community Development District.

FOURTH ORDER OF BUSINESS

**Presentation of Preliminary Engineer's
Report**

Mr. Lamb stated that the next item on the agenda is the presentation of the Preliminary Engineer's Report (under separate cover). Mr. Hall stated the Preliminary Engineer's Report gives an overview of the project as well as describes items of infrastructure, and this data is still being accumulated. Also included is a status report of permits. There was a discussion about approving the Preliminary Engineer's Report at this time. It was decided to approve the report now and that next month the Final Engineer's Report would be presented for approval. Mr. Lamb asked if there were any questions. There were none.

On MOTION by Mr. Daskarolis, seconded by Ms. Collins, with all in favor, the Board approved the Preliminary Engineer's Report for Ballantrae Community Development District.

FIFTH ORDER OF BUSINESS

**Presentation of Special Assessment
Allocation Report**

Mr. Lamb stated that the next item on the agenda is the presentation of the Special Assessment Allocation Report (under separate cover). Mr. McKay gave an overview of the bond issuance process and discussed a resolution being presented to the Board declaring the

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District's intent to levy assessments and to set a public hearing for the final assessments. Part of that resolution is the Special Assessment Allocation Report for Series 2004 Bonds. He discussed the Allocation Methodology and Preliminary Assessment Roll tables in Exhibit A of the report. Table 4 indicates the annual assessments that will ultimately appear for the property on the Pasco County tax bill. Mr. McKay asked for any questions or comments. There were none. Mr. Lamb asked for a motion to approve the Special Assessment Allocation Report.

On MOTION by Mr. Daskarolis, seconded by Mr. Sikorski, with all in favor, the Board approved the Special Assessment Allocation Report for Ballantrae Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2004-29,
Declaring Special Assessments**

Mr. Lamb stated the next item on the agenda is to consider Resolution 2004-29, Declaring Special Assessments (behind tab 3). Mr. Straley stated that this resolution needs to be advertised two times before the Board has a public hearing, and is intended to notify property owners within the District to give them an opportunity to attend the public hearing on special assessments. It was decided to have the public hearing on April 5, 2004 at 11:00 a.m. at 17835 State Road 54, Lutz, Florida 33558. Mr. Lamb asked for any questions or comments. After a brief discussion about the estimated cost of Improvements of \$7,281,189 (the "Estimated Cost") in Resolution 2004-29, Mr. Lamb stated the form of the final resolution is consistent with the Preliminary Special Assessment Allocation Report. He asked if there were any questions. There were none.

On MOTION by Mr. Sikorski, seconded by Mr. Bagley with all in favor, the Board adopted Resolution 2004-29, Declaring Special Assessments for Ballantrae Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2004-30,
Delegated Bond Award**

Mr. Lamb stated that the next item on the agenda is the consideration of Resolution 2004-30, Delegated Bond Award. Mr. Straley presented the resolution, which was prepared by Mr. Tyler, to the Board. Mr. Straley discussed the intent of the resolution is to delegate authority to the Chairman to enter into a bond purchase agreement, subject to parameters. The resolution also contains a finding by the Board that a negotiated sale of bonds is in the best interest of the District, and approves the form of the Preliminary Limited Offering Memorandum. Mr. Lamb asked for questions or comments. There were none.

On MOTION by Mr. Sikorski, seconded by Mr. Bagley with all in favor, the Board adopted Resolution 2004-30, Delegated Bond Award.

EIGHTH ORDER OF BUSINESS

**Consideration of District Website
Contract**

Mr. Lamb stated that the next item on the agenda is the consideration of the District Website Contract (behind tab 4), tabled from the previous meeting. Mr. Lamb stated that a District Website would help satisfy disclosure requirements under Florida Statute 190.009 to existing residents and to new residents. He asked if there were any questions. There was a question about the number of districts having such a website. There was a brief discussion about if having a website now would be premature. It was decided to table this item until the end of this year.

NINTH ORDER OF BUSINESS

Staff Reports

Mr. Lamb stated the next item is staff reports.

- A. District Counsel
No report.

- B. District Engineer
No report.

- C. District Manager
No report.

TENTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

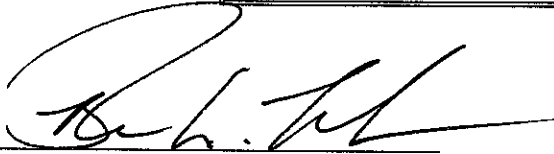
Mr. Lamb stated that the next item on the agenda is Supervisor requests and audience comments. There were no requests or comments.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Lamb stated that there were no other agenda items to come before the Board and asked for a motion to adjourn.

On MOTION by Mr. Sikorski, seconded by Ms. Collins, with all in favor, the Board adjourned the meeting for Ballantrae Community Development District.



Brian K. Lamb
Secretary



Fred Sikorski Theresa
Vice Chairman Lynn Collins