

MINUTES OF MEETING

**BALLANTRAE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Ballantrae Community Development District was held on **Monday, August 9, 2004 at 11:05 a.m.** at Trinity Model Center, 2731 Glennis Court, New Port Richey 34655.

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.
Serge Gootan	Representative, M/I Homes
Dayne Piercefield	District Engineer, Geo Surv3, Inc.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Lamb called the meeting to order.

SECOND ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting on
June 7, 2004**

Mr. Lamb stated that the next item on the agenda was the consideration of the Minutes of the Board of Supervisors' Meeting on June 7, 2004 (located behind tab 1). He asked if there were any corrections, deletions, or additions. Mr. Bagley stated that there was a typo in the first paragraph, his last name was misspelled. There were no other changes.

On MOTION by Mr. Daskarolis, seconded by Ms. Collins, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting on June 7, 2004 (as corrected) for Ballantrae Community Development District.
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THIRD ORDER OF BUSINESS

**Consideration of Authorizations to
Disburse District Funds 2004-10
and 2004-11**

Mr. Lamb stated that the next item on the agenda was the consideration of Authorizations to Disburse District Funds 2004-10 and 2004-11 (located behind tab 2). He stated that these were normal District contractual obligations.

On MOTION by Mr. Sikorski, seconded by Mr. Bagley, with all in favor, the Board approved the Authorizations to Disburse District Funds 2004-10 and 2004-11 for Ballantrae Community Development District.

FOURTH ORDER OF BUSINESS

**Presentation of Fiscal Year 2004/2005
Final Operating Budget**

Mr. Lamb stated that the next item on the agenda was the presentation of the Fiscal Year 2004/2005 Final Operating Budget (located behind tab 3 revised version under separate cover). Mr. Lamb presented the budget to the Board. He stated that the total budget amount is \$323,200. The amount proposed for administrative cost was \$109,850, which was increased due to the issuance of bonds, and this will be for a full fiscal year. Mr. Lamb stated that there is \$4,700 for consideration for a website, which is the only optional item budgeted. The General Fund is for the physical environment, which are necessary operations. Some fees are on a prorated or estimated fee, since some options will not be implemented until March of 2005. Mr. Lamb stated that he has reviewed the budget with Mr. Thompson of M/I Homes, who agreed with these estimations. Mr. Lamb stated that a reserve is not built in, unless there is an expected justification. This justification would then be given its own line item.

Mr. Lamb asked for a motion to open the public hearing for the Fiscal Year 2004/2005 Final Operating Budget. He stated that there were no audience members, other than those previously named.

On MOTION by Mr. Sikorski, seconded by Mr. Daskarolis, with all in favor, the Board opened the Public Hearing on the Fiscal Year 2004/2005 Final Operating Budget for Ballantrae Community Development District.

Mr. Lamb asked if there were any questions or comments from the Board regarding the budget. Mr. Bagley requested that the budget be reviewed by line item. The Board reviewed and discussed each line item.

Mr. Lamb asked if there were any more comments. There were none. He asked for approval of Resolution 2004-32, with the terms as follows: the budget equaled \$323,200, minus a total of \$17,200; (deductions for the website fee of \$4,700, reduction in entry and wall maintenance of \$2,500, reduction in pond maintenance of \$10,000). Also, approving Staff to negotiate the terms of the Developer's Funding Agreement that will require the Developer to pay the exact amount expended on operation expenditures throughout the year. He asked for motion to approve.

On MOTION by Mr. Daskarolis, seconded by Mr. Sikorski, with all in favor, the Board adopted the Final Operating Budget for Fiscal Year 2004/2005 (\$306,000) for Ballantrae Community Development District.

Mr. Lamb asked for a motion to close the public hearing.

On MOTION by Ms. Collins, seconded by Mr. Bagley, with all in favor, the Board closed the Public Hearing for the Fiscal Year 2004/2005 Final Operating Budget for Ballantrae Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Lake Maintenance Contract

Mr. Lamb stated that the next item on the agenda was the consideration of a Lake Maintenance Contract (located behind tab 4). He stated that there was only one submission by Lake Masters Aquatic Weed Control, Inc., for \$375 per month. Mr. Lamb recommended this for approval.

On MOTION by Mr. Sikorski, seconded by Ms. Collins, with all in favor, the Board approved the contract with Lake Masters Aquatic Weed Control, Inc. for Ballantrae Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2004-33,
Expense Resolution**

Mr. Lamb stated that the next item on the agenda was the consideration of Resolution 2004-33, Expense Resolution, which will be tabled until the next meeting, as it was not included in the agenda packet.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Not present.

- B. District Engineer
Mr. Piercefield stated that the original infrastructure estimation was \$22.6 million, the District actually borrowed approximately \$7.3 million, and out of that, \$3,566,818 is left, as of June 30, 2004, in the construction fund, which means that 54% has been spent. Only about 36.9% of the infrastructure is done.

- C. District Manager
Mr. Lamb stated that the current financials were in the packet (located behind tab 4). He reviewed the Registered Voters information for the Board. Mr. Lamb stated that currently there were none.

EIGHTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

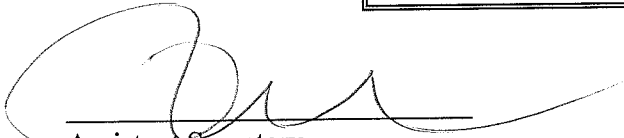
Mr. Lamb stated that the next item on the agenda was Supervisors requests and audience comments. There were no audience members present. There was general discussion on the upcoming bid for landscaping and upcoming meeting schedule. There were no further comments or requests from the Supervisors.

NINTH ORDER OF BUSINESS

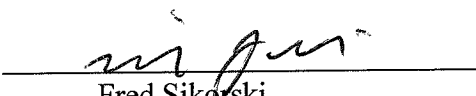
Adjournment

Mr. Lamb stated that, with no other business scheduled to come before the Board. Mr. Lamb asked for a motion to adjourn.

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



Assistant Secretary



Fred Sikorski
Chairman