

MINUTES OF MEETING

**LUCAYA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lucaya Community Development District was held on **Friday, April 15, 2005 at 1:50 p.m.** at the office of Barraco and Associates, Inc., located at 2271 McGregor Boulevard, Fort Myers, Florida 33901.

Present and constituting a quorum:

Douglas Schwartz	Board Supervisor, Vice Chairman
Michael Dady	Board Supervisor, Assistant Secretary
Michelle Campbell	Board Supervisor, Assistant Secretary

Also present were:

Pete Williams	District Manager, Rizzetta & Company, Inc.
Paula Sparkman	District Counsel, Hopping Green & Sams, P.A.
Jonathan Johnson	District Counsel, Hopping Green & Sams, P.A. (via phone)
Carl Barraco	District Engineer, Barraco & Associates, Inc.
Bill Reagan	Investment Banker, Banc of America Securities, LLC

FIRST ORDER OF BUSINESS

Call to Order

Mr. Williams called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Meeting on March 18, 2005

Mr. Williams stated that the first item on the agenda was the consideration of the minutes of the Board of Supervisors' meeting, held on March 18, 2005 (behind tab 1). He asked if there were any additions, corrections or deletions. There were none, so he asked for a motion to approve.

On MOTION by Mr. Schwartz, seconded by Mr. Dady, with all in favor, the Board approved the minutes from the March 18, 2005 Board of Supervisors' meeting for Lucaya Community Development District.

THIRD ORDER OF BUSINESS

Consideration of Operations and Maintenance Expenditures for April

Mr. Williams stated that the next item on the agenda was the consideration of the Operations and Maintenance Expenditures for April. He reviewed the expenditures with the Board.

Mr. Williams asked if there were any questions or comments. There were none, so he asked for a motion to approve.

On MOTION by Mr. Dady, seconded by Ms. Campbell, with all in favor, the Board approved the Operations and Maintenance Expenditures for April for Lucaya Community Development District.

FOURTH ORDER OF BUSINESS

**Public Hearing on Fiscal Year 2004/2005
Operating Budget**

Mr. Williams stated that the next item on the agenda was the public hearing on the Fiscal Year 2004/2005 Operating Budget. He asked for a motion to open the public hearing.

On MOTION by Mr. Schwartz, seconded by Ms. Campbell, with all in favor, the Board opened the public hearing on the Fiscal Year 2004/2005 Operating Budget for Lucaya Community Development District.

Mr. Williams gave a brief overview of the operating budget. He stated that the District will not be on the tax roll for this fiscal year, and the Board will be presented with a Developer Funding Agreement. The Developer will fund the extent of the expenditures, not the total of the budget. Mr. Williams stated that it is not anticipated that the District will spend all of the monies in the budget. He stated that several categories have been flagged with asterisks to indicate these categories will be paid out of the cost of issuance that will come in future after bonds are issued. He stated that the written line descriptions that do not apply will be removed.

The water and sewer issue was discussed. Mr. Williams stated that those items will be accommodated in the Fiscal Year 2005/2006 budget.

He asked if there were any further questions from the Board. There were none. He opened up the floor for public comment or testimony. There was no further comment, so he asked for a motion to close the public hearing. Mr. Williams confirmed that this public hearing has been duly noticed in accordance with statutory requirements.

On MOTION by Ms. Campbell, seconded by Mr. Schwartz, with all in favor, the Board closed the public hearing on the Fiscal Year 2004/2005 Operating Budget for Lucaya Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2005-29,
Adopting the Fiscal Year 2004/2005
Operating Budget**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-29, adopting the Fiscal Year 2004/2005 Operating Budget (behind tab 3). Mr. Williams stated that there have been several changes to the final execution copy. He stated that under Section 3, in the narrative portion, the signature copy will reflect that the Developer is Taylor Woodrow Homes, Southwest Florida Division.

Mr. Williams further stated that on the Developer Funding Agreement, on the first page, the first "Whereas" clause, the reference to recreational facilities will be removed.

Mr. Williams asked if there were any questions or comments. There were none, so he asked for a motion to approve Resolution 2005-29

On MOTION by Mr. Dady, seconded by Ms. Campbell, with all in favor, the Board approved Resolution 2005-29, Adopting the Fiscal Year 2004/2005 Operating Budget for Lucaya Community Development District.

SIXTH ORDER OF BUSINESS

Public Hearing on the Rules of Procedure

Mr. Williams stated that the next item on the agenda was the public hearing on the Rules of Procedure. He asked for a motion to open the public hearing.

On MOTION by Mr. Schwartz, seconded by Mr. Dady, with all in favor, the Board opened the public hearing on the Rules of Procedure for Lucaya Community Development District.

Mr. Williams stated that draft Rules of Procedure is included with Resolution 2005-30. He stated that the Rules of Procedure are drafted by District Counsel. Mr. Williams asked if there was any comment. Ms. Sparkman stated that on the Resolution, the third Whereas clause needs to be removed. Mr. Williams confirmed that the public hearing was duly noticed.

Mr. Williams asked if there were any public testimony regarding this issue. There was none, so Mr. Williams asked for a motion to close the public hearing.

On MOTION by Mr. Schwartz, seconded by Ms. Campbell, with all in favor, the Board closed the public hearing on the Rules of Procedure for Lucaya Community Development District, as amended.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2005-30,
Adopting the Rules of Procedure**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-30, adopting the Rules of Procedure (behind tab 4). Mr. Williams stated that the third "Whereas" clause will be removed per District Counsel's recommendation. With no further questions or comments, Mr. Williams asked for a motion to approve Resolution 2005-30, as amended.

On MOTION by Mr. Dady, seconded by Mr. Schwartz, with all in favor, the Board approved Resolution 2005-30, Adopting the Rules of Procedure (as amended) for Lucaya Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2005-31,
Approving the Preliminary Limited
Offering Memorandum**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-31, Approving the Preliminary Limited Offering Memorandum ("P.L.O.M."), which was provided by Bond Counsel. Mr. Williams gave a brief review of the P.L.O.M. and of the resolution. There was a question regarding giving the authorization to the Chairman or the Vice Chairman. Mr. Johnson stated that if the Chairman was going to be unavailable, then the Vice Chairman could execute the document in his absence. Mr. Reagan stated that the P.L.O.M. draft form is substantially complete with several blank areas that are specific to the District.

Mr. Williams stated that the resolution will be amended to allow for both the Chairman and the Vice Chairman to execute the resolution, but only after sufficient review by District Counsel and Bond Counsel to ensure that all is in order. Mr. Williams asked for a motion to approve Resolution 2005-31, amended to include the Chairman and the Vice Chairman.

On MOTION by Mr. Schwartz, seconded by Mr. Dady, with all in favor, the Board approved Resolution 2005-31, Approving the Preliminary Limited Offering Memorandum, amended to allow authorization by the Vice Chairman as well as the Chairman, for Lucaya Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Ms. Sparkman stated that the public hearing on Special Assessments is scheduled for May 20, 2005. She stated that Bond Validation Hearing was held on April 11, 2005 and the final judgment was signed. She stated that the appeal period ends on May 11, 2005.
- B. District Engineer
No report
- C. District Manager
No report.

TENTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

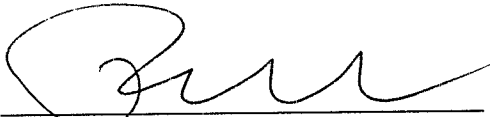
Mr. Williams stated that the next item on the agenda is Supervisor requests and audience comments. There were none. Mr. Reagan stated that the bonds will be priced during the last two weeks in May and they may be closed on or about June 10, 2005.

ELEVENTH ORDER OF BUSINESS

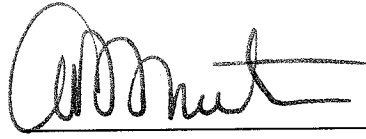
Adjournment

Mr. Williams stated that there were no other agenda items to come before the Board; so he asked for a motion to adjourn at 2:05 p.m.

On MOTION by Ms. Campbell, seconded by Mr. Schwartz, with all in favor, the Board adjourned the Board of Supervisors' meeting for Lucaya Community Development District.



Pete Williams
Secretary



Alan Smith
Chairman