

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 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.

**LUCAYA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lucaya Community Development District was held on **Friday, May 20, 2005 at 1:30 p.m.** at the office of Barraco and Associates, Inc., located at 2271 McGregor Boulevard, Fort Myers, Florida 33901.

Present and constituting a quorum:

Alan B. Smith	Board Supervisor, Chairman
Michael Dady	Board Supervisor, Assistant Secretary
Michelle Campbell	Board Supervisor, Assistant Secretary
Marc Spencer	Board Supervisor, Assistant Secretary

Also present were:

Pete Williams	District Manager, Rizzetta & Company, Inc.
Karen Hartman	District Manager, Rizzetta & Company, Inc.
David Hedger	Financial Advisor, Rizzetta & Company, Inc.
Greg Tuman	Financial Advisor, Rizzetta & Company, Inc.
Rick Polsinello	Financial Advisor, Rizzetta & Company, Inc.
Paula Sparkman	District Counsel, Hopping Green & Sams, P.A.
Michael Eckert	District Counsel, Hopping Green & Sams, P.A.
Carl Barraco	District Engineer, Barraco & Associates, Inc.
Bill Reagan	Investment Banker, Banc of America Securities, LLC <i>(joined the meeting in progress)</i>

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 April 15, 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 April 15, 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. Dady, seconded by Mr. Smith, with all in favor, the Board approved the minutes from the April 15, 2005 Board of Supervisors' meeting for Lucaya Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Operation and
Maintenance Expenditures for May**

Mr. Williams stated that the next item on the agenda was the consideration of the Operation and Maintenance Expenditures for May (behind tab 2). He reviewed the expenditures for 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. Smith, seconded by Ms. Campbell, with all in favor, the Board approved the Operation and Maintenance Expenditures for May for Lucaya Community Development District.

FOURTH ORDER OF BUSINESS

Public Hearing on Special Assessments

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

On MOTION by Mr. Dady, seconded by Mr. Smith, with all in favor, the Board opened the public hearing on Special Assessments for Lucaya Community Development District.

Mr. Williams asked Mr. Barraco if there had been any changes to the Engineer's Report. He stated that the report has not been changed. Mr. Williams then asked Mr. Hedger to present the Final Special Assessment Allocation Report.

Mr. Hedger stated that this report reflects the actual pricing of the bond issue. He provided a brief explanation for the Board. He stated that the total project amount is \$7,840,000.00. The total of the Series 2005 project amount is \$2,000,597.00. He stated that the bonds will finance the \$2,000,597.00 project and will require a par amount of \$2,315,000.00. Other costs of issuance include capitalized interest, discounts and any reserves. Annual debt service is \$157,981.00. Early payment discounts and collection fees amount to \$170,790.00, which is the annual assessment for the landowners, which will be collected on the tax bill.

Mr. Hedger reviewed the tables and the True-Up calculations for the Board. He stated that the bonds have a coupon rate of 5.375% and there are five months of capitalized interest. He stated that there is a discount and cost of issuance, which equals the par value of \$2,315,000.00. He reviewed the annual assessment by product type table to the Board. Mr. Hedger asked if there were any questions. There were none. Mr. Williams asked if there was any public comment. There being none, he asked for a motion to close the public hearing.

On MOTION by Mr. Smith, seconded by Mr. Dady, with all in favor, the Board closed the public hearing on Special Assessments for Lucaya Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2005-32,
Approving Special Assessments**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-32, approving Special Assessments. Mr. Eckert briefly explained this resolution for the Board.

(Mr. Reagan joined the meeting).

On MOTION by Mr. Spencer, seconded by Mr. Dady, with all in favor, the Board approved Resolution 2005-32, approving Special Assessments for Lucaya Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of the Bond Purchase
Agreement**

Mr. Williams stated that the next item on the agenda was the consideration of the Bond Purchase Agreement. Mr. Reagan reviewed this agreement for the Board. General discussion ensued.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2005-33,
Approving the Bond Award**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-33, A Resolution Approving The Sale And Terms Of Sale By Lucaya Community Development District Of \$2,315,000 Lucaya Community Development District Capital Improvement Revenue Bonds, Series 2005 (The "2005 Bonds"); Establishing The Interest Rates, Maturity Schedules, And Redemption Provisions Thereof; Accepting The Purchase Contract For The 2005 Bonds; Approving The Forms Of A Master Indenture And First Supplemental Indenture And Authorizing The Execution And Delivery Thereof By Certain Officials And Officers Of Lucaya Community Development District; Approving The Form, And Authorizing The Execution And Delivery, Of A Continuing Disclosure Agreement; Authorizing Certain Officials And Employees Of Lucaya Community Development District To Take All Actions Required And Execute And Deliver All Documents, Instruments, And Certificates Necessary In Connection With The Issuance, Sale And Delivery Of The 2005 Bonds; Authorizing Certain Officials And Employees Of Lucaya Community Development District To Take All Actions And Enter Into All Agreements Required In Connection With The Acquisition And Construction Of The Project To Be Funded From The Proceeds Of The 2005 Bonds; Providing Certain Other Details With Respect To The 2005 Bonds; And Providing An Effective Date. Mr. Eckert explained this Resolution for the Board.

On MOTION by Mr. Spencer, seconded by Ms. Campbell, with all in favor, the Board approved Resolution 2005-33, approving Bond Award for Lucaya Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of Acquisition Agreement

Mr. Williams stated that the next item on the agenda was the consideration of the Acquisition Agreement. Mr. Williams stated that the Board will approve this agreement in its substantial form. Mr. Eckert reviewed this agreement for the Board. Mr. Williams asked if there were any questions. There were none, so he asked for a motion to approve the Acquisition Agreement in its substantial form.

On MOTION by Mr. Spencer, seconded by Mr. Smith, with all in favor, the Board approved the Acquisition Agreement (in its substantial form) for Lucaya Community Development District.

NINTH ORDER OF BUSINESS

Consideration of the True-Up Agreement

Mr. Williams stated that the next item on the agenda was the True-Up Agreement. Mr. Eckert briefly explained this agreement for the Board. He asked if there were any questions or comments. There were none, so Mr. Williams asked for a motion to approve the True-Up Agreement in its substantial form.

On MOTION by Mr. Dady, seconded by Mr. Spencer, with all in favor, the Board approved the True-Up Agreement (in its substantial form) for Lucaya Community Development District.

TENTH ORDER OF BUSINESS

Consideration of License Agreement

Mr. Williams stated that the next item on the agenda was the consideration of the License Agreement. Mr. Eckert briefly explained this agreement for the Board. He asked if there were any question or comments. There were none, so Mr. Williams asked for a motion to approve the License Agreement in its substantial form.

On MOTION by Mr. Spencer, seconded by Ms. Campbell, with all in favor, the Board approved the License Agreement (in its substantial form) for Lucaya Community Development District.

On MOTION by Mr. Dady, seconded by Ms. Campbell, with all in favor, the Board approved a brief recess at 1:50 p.m. for Lucaya Community Development District.

The Board reconvened at 2:00 p.m. No new Board, Staff, or audience members joined the meeting.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Eckert presented an assignment of a contract with Ryan Golf Corporation. This contract is an infrastructure agreement and provides for an agreement for Developer funding for the private portions of the final lift of asphalt for private streets and a final grading of land for stem wall construction. Mr. Eckert stated that due to the limited number of construction items that are private, he recommended that Staff prepare a funding agreement as a backstop that Taylor Woodrow will pay for these improvements and will not be paid out of bond proceeds. Mr. Williams asked if there were any questions. There were none, so he asked for a motion to approve.

On MOTION by Mr. Smith, seconded by Mr. Dady, with all in favor, the Board approved the assignment of contract for infrastructure improvements with Ryan Golf Corporation (subject to receipt of the appropriate documents) for Lucaya Community Development District.

B. District Engineer

No report

C. District Manager

Mr. Williams stated that the budget process for Fiscal Year 2005/2006 will begin at the June meeting.

TWELFTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

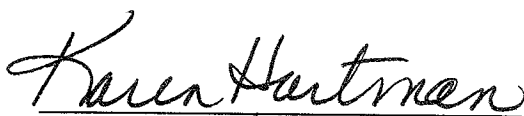
Mr. Williams stated that the next item on the agenda was Supervisor requests and audience comments. He stated that there were no audience members present, other than those named at the beginning of the meeting. Mr. Williams asked if the Supervisors had any requests. There were none.

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



act. Secretary
Pete Williams *for*



Alan Smith
Chairman