

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT
DISTRICT #1**

**REGULAR MEETING
AGENDA**

December 14, 2011

Fiddler's Creek Community Development District #1

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

December 7, 2011

Board of Supervisors
Fiddler's Creek Community Development District #1

Dear Board Members:

The Board of Supervisors of the Fiddler's Creek Community Development District #1 will hold a Regular Meeting on **Wednesday, December 14, 2011**, immediately following the Joint Access Control Specifications Workshop at **8:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114**. The agenda is as follows:

1. Call to Order/Roll Call
2. Update: Bankruptcy Proceedings - Aleida Martinez Molina
3. Developer's Report/Update
4. Engineer's Report
5. Consideration of **Resolution 2012-3**, Amending the Budget for Fiscal Year 2011
6. Discussion: Results of Repair of Lake Erosion Areas RFP and Direction on How to Proceed
7. Discussion/Consideration: Revising Series 2005 Supplemental Engineer's Report to Reflect Revised Construction Costs to be Consistent with the Bankruptcy Court Approved Plans of Reorganization and Recently Adopted Revised Supplemental Assessment Methodology
8. Consideration of Required Actions Resulting from Access Control Specifications Workshop
9. Approval of Minutes
 - **November 16, 2011** Continued Public Hearing and Regular Meeting
 - **November 16, 2011** Regular Meeting
10. Other Business

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

11. Staff Reports
 - a. Attorney
 - b. Manager
 - i. Unaudited Financial Statements as of November 30, 2011
 - ii. **NEXT MEETING DATE: January 25, 2012 at 8:00 A.M.**
 - c. Operations Manager
12. Audience Comments/Supervisors' Requests
13. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

CA:dg

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

RESOLUTION 2012-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1 AMENDING THE GENERAL FUND PORTION OF THE BUDGET FOR FISCAL YEAR 2011; AMENDING THE DEBT SERVICE FUND SERIES 2006 PORTION OF THE BUDGET FOR FISCAL YEAR 2011 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Board of Supervisors (hereinafter referred to as the "Board") of the Fiddler's Creek Community Development District #1 (hereinafter referred to as the "District"), adopted a Budget for Fiscal Year 2011; and

WHEREAS, the Board desires to amend the General Fund portion of the budget previously approved for the Fiscal Year 2011; and

WHEREAS, the Board desires to amend the Debt Service Fund Series 2006 portion of the budget previously approved for the Fiscal Year 2011; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1:

Section 1. The Fiscal Year 2011 Budget is hereby amended in accordance with Exhibit "A" attached hereto; and

Section 2. This resolution is being adopted with an effective date of November 30, 2011 and will be reflected in the monthly and Fiscal Year End September 30, 2011 Financial Statements and Audit Report of the District.

Secretary/Assistant Secretary

Chair/Vice Chair

EXHIBIT “A”

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
AMENDED BUDGETS
FISCAL YEAR 2011
EFFECTIVE NOVEMBER 30, 2011**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND AMENDED BUDGET
FISCAL YEAR 2011**

	FY '11 Actual	FY '11 Original Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY '11 Final Budget
REVENUES					
Assessment levy	\$ 1,423,094	\$ 1,554,902	\$ 131,808	\$ -	\$ 1,554,902
Developer assessment	607,153	561,435	(45,718)	-	561,435
Interest	1,439	3,000	1,561	(1,561)	1,439
Miscellaneous	10,309	5,000	(5,309)	5,309	10,309
Total revenues	<u>2,041,995</u>	<u>2,124,337</u>	<u>82,342</u>	<u>3,748</u>	<u>2,128,085</u>
EXPENDITURES					
Administrative					
Supervisors	17,650	12,918	(4,732)	4,732	17,650
Management	58,175	58,175	-	-	58,175
Assessment roll preparation	25,000	25,000	-	-	25,000
Accounting services	18,997	18,997	-	-	18,997
Audit	15,000	14,800	(200)	200	15,000
Legal	24,116	20,000	(4,116)	4,116	24,116
Legal - bankruptcy	1,177,124	10,000	(1,167,124)	1,167,124	1,177,124
Engineering	40,972	7,500	(33,472)	33,472	40,972
Telephone	555	555	-	-	555
Postage	1,922	3,000	1,078	(1,078)	1,922
Insurance	15,422	15,000	(422)	422	15,422
Printing and binding	555	555	-	-	555
Legal advertising	2,767	2,000	(767)	767	2,767
Office supplies and expenses	1,010	750	(260)	260	1,010
Annual district filing fee	175	175	-	-	175
Trustee	10,626	15,500	4,874	(4,874)	10,626
Trustee - bankruptcy	33,794	-	(33,794)	33,794	33,794
Arbitrage rebate calculation	-	4,000	4,000	(4,000)	-
Contingencies	2,626	1,000	(1,626)	79,000	80,000
Dissemination agent	10,928	10,928	-	-	10,928
Total administrative	<u>1,457,414</u>	<u>220,853</u>	<u>(1,236,561)</u>	<u>1,313,935</u>	<u>1,534,788</u>
Field management					
Field management services	25,218	25,218	-	-	25,218
Total field management	<u>25,218</u>	<u>25,218</u>	<u>-</u>	<u>-</u>	<u>25,218</u>
Water management maintenance					
Other contractual	121,751	191,431	69,680	(69,680)	121,751
Fountains	51,449	45,000	(6,449)	6,449	51,449
Total water management maintenance	<u>173,200</u>	<u>236,431</u>	<u>63,231</u>	<u>(63,231)</u>	<u>173,200</u>
Street lighting					
Contractual services	17,627	20,000	2,373	(2,373)	17,627
Electricity	38,183	40,000	1,817	(1,817)	38,183
Holiday lighting program	11,000	12,000	1,000	(1,000)	11,000
Miscellaneous	-	1,500	1,500	(1,500)	-
Total street lighting	<u>66,810</u>	<u>73,500</u>	<u>6,690</u>	<u>(6,690)</u>	<u>66,810</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND AMENDED BUDGET
FISCAL YEAR 2011**

	FY '11 Actual	FY '11 Original Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY '11 Final Budget
Landscaping					
Other contractual - landscape maintenance	697,943	880,000	182,057	(182,057)	697,943
Improvements and renovations	12,019	75,000	62,981	(62,981)	12,019
Contingencies	905	25,000	24,095	(24,095)	905
Total landscaping	<u>710,867</u>	<u>980,000</u>	<u>269,133</u>	<u>(269,133)</u>	<u>710,867</u>
Access control					
Contractual services	310,860	302,386	(8,474)	8,474	310,860
Rentals and leases	13,579	25,377	11,798	(11,798)	13,579
Fuel	14,287	8,286	(6,001)	6,001	14,287
Repairs and maintenance - parts	4,138	6,905	2,767	(2,767)	4,138
Repairs and maintenance - gatehouse	18,227	13,810	(4,417)	4,417	18,227
Insurance	3,834	4,696	862	(862)	3,834
Operating supplies	29,035	27,621	(1,414)	1,414	29,035
Total access control	<u>393,960</u>	<u>389,081</u>	<u>(4,879)</u>	<u>4,879</u>	<u>393,960</u>
Roadway					
Contractual services	4,788	6,500	1,712	(1,712)	4,788
Roadway maintenance	40,604	40,000	(604)	604	40,604
Total roadway	<u>45,392</u>	<u>46,500</u>	<u>1,108</u>	<u>(1,108)</u>	<u>45,392</u>
Irrigation supply					
Electricity	269	750	481	(481)	269
Repairs and maintenance	1,109	1,500	391	(391)	1,109
Supply system	100,746	86,315	(14,431)	14,431	100,746
Insurance	3,450	-	(3,450)	3,450	3,450
Total irrigation supply	<u>105,574</u>	<u>88,565</u>	<u>(17,009)</u>	<u>17,009</u>	<u>105,574</u>
Parks & recreation					
Repairs and maintenance	4,873	7,500	2,627	(2,627)	4,873
Total parks & recreation	<u>4,873</u>	<u>7,500</u>	<u>2,627</u>	<u>(2,627)</u>	<u>4,873</u>
Other fees & charges					
Property appraiser	26,675	24,295	(2,380)	2,380	26,675
Tax collector	16,514	32,394	15,880	(15,880)	16,514
Total other fees & charges	<u>43,189</u>	<u>56,689</u>	<u>13,500</u>	<u>(13,500)</u>	<u>43,189</u>
Total expenditures	<u>3,026,497</u>	<u>2,124,337</u>	<u>(897,287)</u>	<u>979,534</u>	<u>3,103,871</u>
Excess/(deficiency) of revenues over/(under) expenditures	(984,502)	-	979,629	(975,786)	(975,786)
OTHER FINANCING SOURCES/(USES)					
Transfers in	1,193,911	-	(1,193,911)	1,193,911	1,193,911
Total other financing sources/(uses)	<u>1,193,911</u>	<u>-</u>	<u>(1,193,911)</u>	<u>1,193,911</u>	<u>1,193,911</u>
Net change in fund balances	209,409	-	(214,282)	218,125	218,125
Fund balances - beginning	370,989	567,501			370,989
Fund balances - ending	<u>\$ 580,398</u>	<u>\$ 567,501</u>			<u>\$ 589,114</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND SERIES 2006 AMENDED BUDGET
FISCAL YEAR 2011**

	FY '11 Actual	FY '11 Original Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY '11 Final Budget
REVENUES					
Assessment levy	\$ 640,080	\$ 699,284	\$ 59,204	\$ -	\$ 699,284
Assessment prepayments	15,102	-	(15,102)	15,102	15,102
Total revenues	<u>655,182</u>	<u>699,284</u>	<u>44,102</u>	<u>15,102</u>	<u>714,386</u>
EXPENDITURES					
Debt service					
Principal	485,000	485,000	-	-	485,000
Interest	188,478	188,790	312	(312)	188,478
Principal prepayment	45,000	-	(45,000)	45,000	45,000
Total debt service	<u>718,478</u>	<u>673,790</u>	<u>(44,688)</u>	<u>44,688</u>	<u>718,478</u>
Other fees & charges					
Property appraiser	11,996	10,926	(1,070)	1,070	11,996
Tax collector	7,427	14,568	7,141	-	14,568
Total other fees & charges	<u>19,423</u>	<u>25,494</u>	<u>6,071</u>	<u>1,070</u>	<u>26,564</u>
Total expenditures	<u>737,901</u>	<u>699,284</u>	<u>(38,617)</u>	<u>45,758</u>	<u>745,042</u>
Excess/(deficiency) of revenues over/(under) expenditures	(82,719)	-	82,719	(30,656)	(30,656)
Fund balances - beginning	705,748	739,255			705,748
Fund balances - ending	<u>\$ 623,029</u>	<u>\$ 739,255</u>			<u>\$ 675,092</u>

FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1
SERIES 2005
PROJECT COMPLETION CERTIFICATION CONSIDERATIONS

- The original Engineer's Report anticipated approximately \$14.25M in Construction Costs.
- In the spring of 2009, while the Developers were involved in trying to negotiate a restructure of the outstanding Bond Debt with the Trustee/Bondholders. As a part of the negotiation the Developer/District Engineer identified a "remaining projects" list to be completed within the Bond area and a cost to complete. These projects were primarily those related to completing partially completed infrastructure and maintaining/safe guarding current permits and permit entitlements. It was proposed that the "excess construction funds", approximately \$5.75M (per the most recent update by the Engineer) would be used as a part of the restructure. Further it was proposed that the future cost to complete the project would become a Developer commitment in the restructure.
- The Bond restructure never materialized and foreclosure of the delinquent properties was directed by the Trustee and prior to filing the foreclosure complaint, the Developer filed Bankruptcy.
- During the course of the Bankruptcy Case the Trustee debited the Construction Account for costs associated with paying debt interest and principal payments. Transfers to interest accounts occurred 11/18/09- \$536k; 6/1/10 \$154k; 9/1/10- \$82k. Transfer to Optional Redemption occurred 6/1/10- \$4M; transfer to Sinking Fund occurred 9/1/10- \$1.5M. All debits were without CDD Board of Supervisors' direction, consent or knowledge (until after the fact).
- The \$5.5M debited by the Trustee and utilized to pay principle has been removed from the outstanding principal amount of the bond in the "Proof of Claim" prepared and submitted by both Ms. Carlson and Dr. Fishkind that was approved as a part of the plans of reorganization and consummated in the final bankruptcy order.
- The CDD Board of Supervisors recently adopted the Revised Supplemental Assessment Methodology, as prepared by Dr. Fishkind that takes into consideration and nets out the use of the Construction Funds in reducing outstanding principal, thus bringing the District Assessment program in line with the final bankruptcy order and plans of reorganization.
- The District Engineer has recently updated the previously provided "remaining projects" list and has determined that approximately \$116K is required to complete the remaining projects list. \$21K of this was already released and completed work and the remaining \$95K was for work not yet issued.
- In addition to the aforementioned debits, related to payment of Debt Service interest and principal by the Trustee, the Trustee also debited bankruptcy court representation related expenses of approximately \$733K (again without District BOS direction, consent or knowledge until after the fact).
- As a result of the above activities the construction fund has been depleted, so the CDD is short the \$116K required to complete the updated list.
- In recognition that the CDD is most likely not going to see a return of any portion of the dollars used by the Trustee for non construction related purposes, the CDD Board of Supervisors authorized the use of General Fund monies to pay the outstanding amounts (\$21K) and fund a not to exceed amount of \$25K to complete various storm water certifications that are a part of the updated "remaining projects" list. These amounts will be booked as a "due from" the 2005 Construction Fund.
- The District currently has an Engineer's Report that does not agree with the provisions of the bankruptcy order or the recently adopted Revised Assessment Methodology Report.
- The CDD Board of Supervisors needs to consider what actions should be taken with respect to bringing the Engineer's Report for the District into alignment with the Bankruptcy order, the Revised Assessment Methodology and the now overdrawn Bond Construction Account.

1 **MINUTES OF MEETING**
2 **FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #1**

3
4 A Continued Public Hearing and a Regular Meeting of the Board of Supervisors of the
5 Fiddler’s Creek Community Development District #1 was held on **Wednesday, November 16,**
6 **2011 at 8:00 a.m., at the Fiddler’s Club and Spa, 3470 Club Center Boulevard, Naples,**
7 **Florida 34114.**

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9 **Present at the meeting were:**

10		
11	Phil Brougham	Chair
12	James Curland	Vice Chair
13	Gerald Bergmoser	Assistant Secretary
14	Jim Schutt	Assistant Secretary
15	Robert Slater	Assistant Secretary
16		
17		

18 **Also present were:**

19		
20	Chuck Adams	District Manager
21	Cleo Crismond	Operations Manager
22	Terry Cole	District Engineer
23	Tony Pires	District Counsel
24	Alice Carlson	AJC Associates
25	Aleida Martinez Molina (via telephone)	Weiss Serota, Special Counsel CDD #1
26	Amy Lowen (via telephone)	IT Counsel
27	Mike Williams (via telephone)	Bond Counsel
28	Hank Fishkind (via telephone)	Financial Advisor
29	Paul Battista (via telephone)	Debtor’s Counsel
30	Steve Goldberg (via telephone)	MunieMae Counsel
31	Chris Wiebeck (via telephone)	MunieMae
32		
33		

34 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

35
36 Mr. Adams called the meeting to order at 8:00 a.m. He noted that Supervisors
37 Brougham, Curland, Schutt, Slater and Bergmoser were present, in person.

43 **SECOND ORDER OF BUSINESS**

**Public Hearing to Consider Resolutions
Relative to the Adoption of Revised
Supplemental Assessment Methodologies,
Revised Assessment Rolls and the
Imposition of Special Assessments on
Certain Specially Benefitted Lands within
the District to Secure Special Assessment
Revenue Bonds, Series 2002A, Series
2002B and Series 2005; Providing a
Severability Clause; and Providing an
Effective Date**

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Mr. Adams recalled the District receiving a letter of objection from Mr. Steve Goldberg, representing MunieMae. He stated he asked Dr. Fishkind to review the letter and be prepared to address the issues raised by Mr. Goldberg directly.

Mr. Brougham asked Dr. Fishkind if he had reviewed the letter in question.

Dr. Fishkind responded affirmatively. He stated he understands Mr. Goldberg's concerns and believed Ms. Alice Carlson's response clearly explains the matter. He noted the issue is how to allocate a series of those bonds. The first option of allocating them to one (1) bond issue is impractical. The second option, a proportionate approach, is a reasonable alternative but he believed Ms. Carlson's approach to be more practical, in terms of implementing. He recommended Ms. Carlson's approach to the Board.

Mr. Brougham asked Ms. Carlson to summarize her methodology, as an option.

Mr. Pires believed the letter was related to CDD #2. Mr. Adams responded there were two (2) letters, with a letter addressed to CDD #1. Mr. Brougham requested an actual reading of the letter, for the benefit of the Board.

A Board Member noted Mr. Goldberg's letter was included in the agenda.

Mr. Schutt stated he read Mr. Goldberg's letter and they are challenging an assertion in Dr. Fishkind's modified assessment, relative to language that was not in the bond offering, according to Mr. Goldberg. He asked Dr. Fishkind if the allegations were correct and, if correct, can the information be restated the way it was in the bond offering. Mr. Schutt asked why the Board cares which way it is.

Dr. Fishkind stated it was discussed, at great length, at the last meeting. He recalled explaining to Mr. Goldberg the three (3) reasons why our process and recommendation are appropriate. Dr. Fishkind stated Mr. Goldberg was correct in the first bond offering, there was

78 no first in, first out language; however, the first in, first out (FIFO) method is the only way to
79 provide an effective true-up test. One has to be able to allocate the bonds to property, as they are
80 platted, or the true-up test is meaningless. The true-up test is what protects the bondholders and
81 the Board. Such is a common practice throughout the state and this issue was completely
82 litigated in bankruptcy court. The bondholders' experts agreed with the FIFO method.

83 Dr. Fishkind respectively disagreed with Mr. Goldberg and recommended the District
84 proceed as outlined in his report.

85 Ms. Aleida Martinez Molina recalled that Mr. Goldberg's letter stresses that the issue is a
86 legal matter and Dr. Fishkind is not an attorney. She stated the method that is being
87 implemented is a common practice in the state and has already been approved in the bankruptcy
88 process. She further pointed out that Mr. Goldberg is not an attorney in Florida.

89 Mr. Steve Goldberg responded his point is about facts. He believed there is considerable
90 evidence that the allocations are not being handled properly. He believed the Board needs to
91 further explore the allocations.

92 Ms. Alice Carlson stated she did not reply to the CDD #1 letter, as it was not received
93 until today. She reported the lands in the 2002 and 2005 bond issues are not platted and are
94 being allocated on a per acre basis. She believed that Dr. Fishkind's report addresses what will
95 happen in the future.

96 Mr. Brougham explained the Board has two (2) resolutions to consider, each related to a
97 different bond series.

98 Mr. Pires stated he has some minor clarifications and corrections to the resolutions. On
99 Page 5 of 11, of the Supplemental Assessment Methodology, third line, first paragraph, the
100 number reflecting the ceiling debt per acre is \$158,000, as shown in Table 3, but the number in
101 Table 3 is \$155,000. Dr. Fishkind stated it will be corrected and the correct number is \$155,000.

102 Mr. Pires suggested additional language to Paragraph G, at the bottom of Page 3, be
103 added to include today's continued meeting.

104 Mr. Tony DiNardo stated the remaining property to be platted is a narrow piece. The
105 way the road must be finished and the way the allocation will work, is going to follow an order.
106 The platform method will happen by default. If platted simultaneously, it will all be allocated at
107 one time or, as the road of development is completed, it will fall in to the FIFO method
108 recommended by Dr. Fishkind.

109 Mr. Schutt asked Mr. Goldberg how he proposed the area be allocated if FIFO is not
110 acceptable.

111 Mr. Goldberg explained that he is not opposed to FIFO for District #2 but he does not
112 believe it has been properly applied to the first block.

113 Mr. Schutt asked how Mr. Goldberg proposed to allocate the area in CDD #1.

114 Mr. Goldberg believed that the meeting was for CDD #2.

115 Mr. Brougham explained that the meeting was for CDD #1 and asked for a response.

116 Mr. Chris Wiebeck, with MunieMae, explained that, from their view, the total
117 outstanding bond debt on the 2002 and 2005 series allocate a portion of it to each platted lot so
118 that there would be an equal lien.

119 Mr. Brougham asked for any comments from Mr. Battista.

120 Mr. Battista stated, on behalf of the organized debtors, he supported Dr. Fishkind’s
121 analysis.

122 Mr. Schutt stated it sounds as if he was in favor of adopting FIFO because he said, as it is
123 platted, a proportionate amount of the 2002 and 2005 debt is applied to the platted lots. He
124 stated they are platted successively.

125 Mr. Wiebeck explained that right now, there is an equal lien across all the land, 2002 and
126 2005. When something is platted, FIFO means it would all go to the first bond issuance (2002)
127 until fully allocated and then one would go to 2005. Mr. Wiebeck explained that he is proposing
128 that the first time something is platted, both 2002 and 2005 debt would be allocated.

129 Mr. DiNardo believed that MuniMae is trying to give the 2005 bonds an advantage over
130 the 2002 bonds.

131 Dr. Fishkind explained it will not work because one is looking backwards; the District
132 started issuing bonds with the idea that future bonds would be issued. It does not work as a
133 practical matter.

134 Mr. Schutt stated he understands the math but not the process. He noted that every piece
135 of property benefits from Fiddler’s Creek Parkway and Championship Drive; therefore, every
136 piece of property, platted or unplatted, benefits by the money spent to build the Parkway. He
137 noted he is hearing that such is not the case and the Parkway was built with bond series 1999,
138 whose monies were allocated to the first platted lots; thus, there are some properties that show no
139 debt burden as a result of Fiddler’s Creek Parkway. He asked if he understood it correctly.

140 Dr. Fishkind stated the understanding was not correct and all parties benefited from
141 Fiddler's Creek Parkway, as described. The total cost of the expected improvement program is
142 allocated to all the properties. Separate and apart, the first bonds are issued with a plan but no
143 guarantee that everything is going to proceed as expected. Standing in 1999 or 2001, when a
144 property is platted, it is given a full complement of cost as if the whole system is built, thereby
145 satisfying the requirement that all properties will benefit from the system. As a practical matter,
146 there is only one (1) issue of bonds outstanding so they have to allocate the debt, for that
147 particular issue, to the platted lots.

148 Dr. Fishkind explained that the cost of Fiddler's Creek Parkway, and all of the other
149 improvements, according to the adopted capital improvement plan, are counted in terms of the
150 debt that is allocated to the initial properties and debt that is allocated to the future properties.

151 Mr. Brougham explained the capital improvement plan was developed, initially, as a look
152 into the future as to what capital infrastructure would be needed.

153 Mr. Schutt believed that, in following the FIFO method, there is still 1999 bond debt that
154 is not recoverable until the property that shares the debt is platted.

155 Dr. Fishkind stated such would be true if the proportionate method was used and the
156 District would need to guarantee that the future improvements were built at the initial expected
157 cost. He believed such method involved too much uncertainty for the separate task of platting
158 and allocating debt.

159 Mr. Bergmoser stated according to the minutes of the last meeting, he believed a legal
160 opinion was going to be obtained from Mr. Williams' firm.

161 Mr. Adams stated he requested that Mr. Williams review the information and provide a
162 legal opinion. He explained that Mr. Williams did not provide an opinion but recommended that
163 the District rely strongly on Dr. Fishkind's testimony.

164 Mr. Williams agreed and stated he reviewed the language and recommended Dr.
165 Fishkind's recommendation, as he has spent many hours on the issue.

166 Mr. Bergmoser stated he can make an assumption, from what Mr. DiNardo said, that this
167 is a grab by the 2005 bondholders to get their bonds collateralized sooner than they might. He
168 asked if such was a correct assumption.

169 Mr. Goldberg explained it was not and explained that there were two (2) different reports
170 proposed on the same day, related to different series. He noted that the FIFO method was

171 accepted for CDD #2. He stated he is following the documents by which the bonds were offered,
172 which they spent the money to buy.

173 Mr. Schutt noted it is the bondholders' money.

174 Mr. Pires clarified that part of the process includes a declaration of
175 acknowledgement/consent for the property owner, drafted by Mr. Williams.

176 Mr. Williams reported the document was prepared and stated he can forward it to Mr.
177 Adams.

178 Mr. Brougham noted the key point that stands out in his mind is that the methodology
179 was thoroughly reviewed in bankruptcy court, over a series of days, with many different expert
180 testimonies. There is a confirmed bankruptcy plan that, from his point of view, endorsed moving
181 forward with the revised allocation of bond debt and revised supplemental methodology.

182 • **2012-1 (Series 2002A & 2002B)**

183

On MOTION by Mr. Brougham and seconded by Mr. Curland, with Mr. Bergmoser and Mr. Slater in favor and Mr. Schutt dissenting, Resolution 2012-1, as amended and including the Revised Supplemental Assessment Methodology, as amended, was adopted. (Motion passed 4-1)

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191 • **2012-2 (Series 2005)**

192 Mr. Brougham read Resolution 2012-2, relating to bond series 2005, into the record.

193

On MOTION by Mr. Brougham and seconded by Mr. Slater, with Mr. Bergmoser and Mr. Curland in favor and Mr. Schutt dissenting, Resolution 2012-2, as amended and including the Revised Supplemental Assessment Methodology, as amended, was adopted. (Motion passed 4-1)

199

200

201 **THIRD ORDER OF BUSINESS**

Other Business

202

203 There being no other business, the next item followed.

204

205 **FOURTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors'

206

207

208 There being no audience comments or Supervisors' requests, the next item followed.

209

210 **FIFTH ORDER OF BUSINESS**

Adjournment

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<p>On MOTION by Mr. Brougham and seconded by Mr. Bergmoser, with all in favor, the meeting adjourned at 8:33 a.m.</p>
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Secretary/Assistant Secretary

Chair/Vice Chair

1 **MINUTES OF MEETING**
2 **FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #1**

3
4 A Regular Meeting of the Board of Supervisors of the Fiddler’s Creek Community
5 Development District #1 was held on **Wednesday, November 16, 2011 at 8:00 a.m.**, at the
6 **Fiddler’s Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

7
8 **Present at the meeting were:**

9
10 Phil Brougham Chair
11 James Curland Vice Chair
12 Gerald Bergmoser Assistant Secretary
13 Jim Schutt Assistant Secretary
14 Robert Slater Assistant Secretary

15
16 **Also present were:**

17
18 Chuck Adams District Manager
19 Cleo Crismond Operations Manager
20 Tony Pires District Counsel
21 Terry Cole District Engineer
22 Alice Carlson AJC Associates
23 Aleida Martinez Molina (via telephone) Weiss Serota, Special Counsel CDD #1
24 Tony DiNardo Developer Representative
25 Ron Albeit Foundation
26 Mike Charbonneau Safety
27 Paul Battista (via telephone) Debtor’s Counsel
28 Elliot Miller Resident
29 Jesse Fritz Resident
30 Charles Turner Resident
31 Peter Blitcher Resident
32 Eileen Robertson Resident
33 Frank _____ Resident

34
35
36 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

37
38 Mr. Adams called the meeting to order at 8:33 a.m. He noted Supervisors Brougham,
39 Curland, Schutt, Slater and Bergmoser were present, in person.

40
41 **SECOND ORDER OF BUSINESS**

**Update: Bankruptcy Proceedings –
Aleida Martinez Molina**

44 Ms. Martinez Molina reported that the one item that is affecting the District, since the last
45 meeting, is the voluntary dismissal by US Bank relating to the pending lawsuit against CDD #1,
46 in state court. It was officially dismissed a few weeks ago.

47 Ms. Martinez Molina reported additional motions were filed in the bankruptcy court but
48 do not directly affect CDD #1. She stated the District has not been served in relation to the
49 appeal.

50 Mr. Brougham stated he would like to bring up the escrow agreement, covering how the
51 funds, the arrearage of the Collier County taxes, inclusive of the on-roll assessment, are paid. He
52 stated he was provided with the escrow agreement for signature about a week ago and he signed
53 it. Subsequent to the signature, there has been more legal maneuvering.

54 Mr. Adams explained the original escrow agreement was a joint escrow agreement,
55 including both Districts. He noted CDD #1 was a straightforward transaction but there are issues
56 with CDD #2 in the bankruptcy. He recalled that Regions Bank received, through settlement,
57 title to the collateral of some finished properties that were on-roll assessments. The position with
58 CDD #2, and the debtor, is that obligation of arrearage CDD assessments is the obligation of
59 Regions. Mr. Adams stated the attorneys cannot agree that the issue is implicitly addressed
60 within the final order and they are taking opposing positions. As a result, there has been back
61 and forth debate, a delay in processing the agreement and delaying the transfer of funds.

62 Mr. Adams noted CDD #1 does not have those kinds of issues. He stated he modified the
63 escrow agreement, relating to District #1, so that its transaction can be finalized. Mr. Adams
64 recalled that he asked Mr. Battista for written confirmation from Regions Bank that they
65 acknowledge their obligation with regard to the arrearage assessments. He reported there has
66 been a delay in the transaction of closing because there are title insurance issues due to the
67 appeal being filed on the bankruptcy case.

68 Mr. Paul Battista, representing the organized debtors, reported he has been working with
69 Regions Bank to transfer the property since confirmation of the plans. The plans provide that the
70 transfer should have occurred on the effective date of September 2, 2011. He believed that,
71 under the plans, Regions Bank was assuming the outstanding tax bills, including ad valorem and
72 non ad valorem taxes. Mr. Battista reported Regions delayed the closing due to title issues
73 related to the appeal. He stated he has tried to work them to resolve their concerns, which
74 culminated with them filing a motion in the bankruptcy court. The motion asks the bankruptcy

75 court to intervene in the issue, with a hearing set tomorrow at 3:00 p.m. He was hopeful the
76 hearing would bring about a resolution that would allow the transfer of the property to Regions.
77 He stated he informed Regions the reasons they should pay off the tax bills, including that the
78 interest is around 18%.

79 Mr. Battista stated he is prepared to enter into a separate escrow agreement with CDD #1
80 to resolve the payment of the on-roll assessments for the operation and maintenance and
81 principal and interest payments.

82 Mr. Adams reported the operation and maintenance payment is approximately \$300,000
83 from the arrearage assessments.

84 Mr. Pires asked Ms. Martinez Molina if the District has any interest in the appellate
85 proceedings in the bankruptcy case. He requested Ms. Martinez Molina's opinion.

86 Ms. Martinez Molina believed the Board should be aware of the events and respond, if
87 appropriate.

88 Mr. Pires believed that Ms. Martinez Molina should continue to receive copies of any
89 briefs that are filed. Mr. Adams agreed and stated she receives the information.

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On MOTION by Mr. Brougham seconded by Mr. Slater, with all in favor, authorization for the Chair to execute a revised Escrow Agreement for CDD #1, contingent upon final comments by District Counsel, was approved.

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THIRD ORDER OF BUSINESS

Continued Information Request to Indenture Trustee

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****This item, previously the Sixth Order of Business, was discussed out of order.****

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101

Mr. Brougham requested to consider the correspondence received from Greenberg
102 Taurig. He stated the latest letter is dated November 10, 2011.

103

Mr. Adams explained the letters were received in response to the two (2) letters
104 authorizing Mr. Wrathell to write, on behalf of the Board, dated November 1, 2011. He stated
105 the response was received from Mr. Spivey.

106

Mr. Brougham noted the response indicates that they are not going to provide any of the
107 requested detail supporting the invoices and payments of the invoices, as requested by Mr.
108 Wrathell. Mr. Brougham explained the reasons for the request, including the ability to provide

109 necessary documentation to the auditor. He believed they are firmly entrenched, that they are
110 not going to provide the requested information and, if the District would like to insist on
111 providing the information, the District will have to institute legal proceedings.

112 Mr. Brougham expressed his opinion that he does not understand why the Board should
113 institute legal proceedings against the indenture trustee to provide the documents. He noted the
114 risk of getting a qualified audit report but did not understand how the residents are going to be
115 harmed if the District does receive a qualified audit report. He stated the Board was not involved
116 in the actions taken by the indenture trustee; they did not ask for permission to withdraw the
117 funds. He believed the Board was caught in the middle of two opposing parties, the developer
118 and the indenture trustee. He stated he was not in support of additional legal action, as he
119 believes it would be an expense to the residents.

120 Mr. Slater asked Mr. Pires for information as to what a qualified audit report means. Mr.
121 Pires stated the auditor may reflect that they did not have sufficient detail in order to determine
122 whether or not the expenditures in the particular bond account were appropriated under the
123 documents. He stated he would hope it would include that the inability to provide such was due
124 to the refusal of the indenture trustee, not the District.

125 Mr. Adams noted a qualified opinion is in the audit and has some effect on the District's
126 creditworthiness. He noted it is outside of the District's ability to secure and was not sure how a
127 credit department would look at it.

128 Mr. Brougham stated he could see that a qualified audit opinion would jeopardize any
129 future bonds that the District may consider; however, he did not foresee the District needing to
130 do such.

131 Mr. Pires noted the potentially more significant issue could be that the District is in
132 default on the bonds. Mr. Brougham commented it is no fault of the District. Mr. Pires believed
133 the default may be more significant to the creditor.

134 Mr. Brougham did not see any problem with Mr. Wrathell continuing his effort to have
135 them produce these documents. He noted the memo considers a threat of litigation and the
136 indenture trustee is making an assumption about the intentions of the Board.

137 Mr. Adams believed the District has exhausted the requests through Management, as the
138 response directs communication through counsels only.

139 Mr. Brougham recommended Mr. Wrathell “fold his tent” with regard to the requests and
 140 suggested “letting it go”. Mr. Bergmoser agreed and stated he is concerned about the unpaid,
 141 outstanding invoices. Mr. Adams estimated the outstanding invoices to be around \$22,000, with
 142 another \$95,000 in outstanding projects that are not currently encumbered.

143 Mr. Brougham reported that, notwithstanding some reimbursement of legal fees in the
 144 early stages of the foreclosure action, the Board has been saddled with around \$80,000 of legal
 145 expenses. He noted the legal expenses were incurred to defend the District in legal action that
 146 was brought about by no fault of the District.

147 Mr. Curland inquired as to the public records request. Mr. Adams stated the District will
 148 follow through and did not believe the District was exempt. Mr. Pires indicated the District
 149 needs to comply with the request but, to the extent that some records are exempted, it will be
 150 reviewed on a document by document basis.

151 Mr. Adams explained Management will compile all the documents and Mr. Pires will
 152 review to remove any exempt document. He confirmed the executive sessions are exempt.

153 Mr. Curland asked if it as cost to the District. Mr. Adams replied that there is no cost
 154 through the management office but there will be attorney fees for the review.

155 Mr. Slater believed that Ms. Martinez Molina should remain a part of the process.

156 Mr. Brougham agreed.

157

FOURTH ORDER OF BUSINESS

Developer’s Report/Update

159

****This item, previously the Third Order of Business, was discussed out of order.****

161 Mr. Tony DiNardo reported that DR Horton closed on October 27, 2011.

162

FIFTH ORDER OF BUSINESS

Engineer’s Report

164

****This item, previously the Fourth Order of Business, was discussed out of order.****

166 Mr. Cole recalled discussion on the shortfall funding in the Series 2005 construction
 167 account. He stated about \$95,000 worth of work needs to be completed. There is approximately
 168 \$22,000 due, at this time. He indicated he is not going to continue work beyond the point, as
 169 there are no funds in the account.

170 Mr. Brougham clarified that the work was previously authorized in 2009 by the
171 bondholders and indenture trustee to be completed within CDD #1, utilizing construction fund
172 proceeds. He stated the District did not embark on any work that was not included on the
173 improved list. Substantial progress was made but funds are not available in the account. He
174 noted the account was overdrawn by the indenture trustee. Mr. Cole reported about \$22,000 is
175 the amount owed.

176 Mr. Adams noted the negative fund balance is currently \$33,274. He stated there was an
177 exhibit that identified all the expenses out of the 2005 construction account, related to legal fees
178 and others. Approximately \$733,000 was directly debited from the construction account by the
179 trustee.

180 Mr. Brougham noted the construction list was previously approved by the bondholders.
181 He explained their position changed because the bonds went into default and a subsequent
182 approval was not received after the default. He noted the two (2) most expensive items that
183 remain include \$30,000 for a second lift on Marsh Drive and \$25,000 for certification on lake
184 conveyance documents. He asked Mr. Cole what happens if the certification of the documents
185 does not occur.

186 Mr. Cole reported he was working with the developer, over the last few months, to get all
187 the certifications up to date with the water management district. In doing so, there was dialogue
188 with the district and the importance of having the certifications completed was noted. He
189 confirmed the remaining work is not construction; it is staff work.

190 Mr. Cole stated the \$25,000 includes conveyance of the lakes from the developer to the
191 CDD. He noted the certifications need to be completed, otherwise the District will be in default
192 of the permit. Mr. Pires noted the current permit holder is the developer and stated the permit
193 needs to be transferred to the CDD as the operator of the surface water management system.

194 Mr. Brougham noted he did not believe the funds were going to be made available. He
195 asked who will be harmed and damaged if the conveyance documents do not move forward.

196 Mr. Pires explained that if there is an issue with the water management district, they send
197 the permit holder a letter notifying them that they are not in compliance. It can then be followed
198 up with enforcement procedures; whether it is against the developer for not completing
199 certification or against the District for operating a system without an operating permit, there is a
200 possibility of fines. He noted the permittee is responsible for compliance with the permit. He

201 confirmed that not moving forward with the certifications could incur significant damage that
202 would affect Fiddler's Creek.

203 Mr. Slater asked if the permits being considered are those owned by the developer. Mr.
204 Pires advised that ownership is not a good term because the District may have a water
205 management system by virtue of an easement or dedication by plat, as opposed to being owned
206 in fee simple. He noted when the facility is owned, the land may not be owned; rather, the
207 District may have an easement.

208 Mr. Slater stated the District does not have the funds to complete the transfer from the
209 developer. He believed the developer would like to get out of having the issue and
210 recommended the developer pay for the work.

211 Mr. Brougham felt it is in the best interest of Fiddler's Creek to get into compliance and
212 stated the District has to find some way to pay for the work.

213 Mr. Pires noted potential fines that could be imposed by the water management district.

214 Mr. DiNardo stated the developer is paying for the certifications because the developer
215 has to pay the bonds back. He believed the bondholders took the money from the construction
216 account and the Board is not doing anything to protect their rights.

217 Mr. Cole reported the second lift on Marsh Drive needs to be completed but it is not
218 rushed because there is going to be construction traffic going down Marsh Drive, at some point.
219 At this point, the District received preliminary acceptance from Collier County on those
220 improvements, for that portion of the project. The public can traverse across the roadway and
221 the bond has to be renewed every year until final acceptance is received from Collier County.
222 He did not believe the bond amount was a large amount. He stated it is not hurting anything that
223 the work is not being completed; however, the subdivision improvement bond will have to be
224 renewed.

225 Mr. Brougham asked how the residents of CDD #1 are harmed if the second lift never
226 occur on Marsh Drive. Mr. Cole did not believe there is a physical harm, as long as the roadway
227 is maintained in operable conditions.

228 Mr. Brougham noted there are \$40,000 worth of professional fees and contingencies
229 associated with the projected completion work. Mr. Cole confirmed the amount and explained it
230 is typically associated with soft costs.

231 Mr. Brougham asked if there are vendors that have not been paid. Mr. Cole responded
232 affirmatively, including himself and Bentley Electric.

233 Mr. Brougham noted the need to ensure the certification work is completed and expressed
234 concern for the work that was completed but not paid. He noted the projects were to be paid
235 from the funds in the construction account; however, those funds were withdrawn. He noted the
236 potential to pursue reimbursement of the funds but expressed concern in the unknown length of
237 such litigation. Mr. Brougham believed that one option is to pay the outstanding invoices from
238 the operating and maintenance fund for future reimbursement, potentially by the bondholders.
239 He recommended considering how the District can fund the certifications for the SFWMD
240 permit and requested a quote to see what it would take to get the work completed.

241 Mr. Brougham asked Management about a mechanism to pay the outstanding invoices.
242 Mr. Adams explained it is the same mechanism that was used previously to safeguard the
243 irrigation water consumptive use permit. He recalled delays in getting funding to complete the
244 testing needed for the consumptive use permit report. The District would expense the items and
245 book them as a "due from" from the particular construction account. Mr. Adams confirmed it
246 can be carried on the books as long as the District desires.

247 Mr. Adams reported the cash balance was about \$250,000, at the end of October. Mr.
248 Brougham believed the District has sufficient funds to pay the past due invoices and
249 certifications.

250 Mr. Jesse Fritz, a resident, believed the Board should fight back against the bondholders
251 for the removal of funds.

252 Mr. Charles Turner, a resident and Chairman of the Club & Spa Advisory Board, noted
253 his concern that someone took the funds for a project. He encouraged the Board to try to get the
254 funds back from the bondholders.

255 Ms. Eileen Robertson, a resident, noted her concern with the Board not being concerned
256 where the funds went. She stated if the funds are not present and the operation and maintenance
257 funds are being used to pay for items, then the residents' money is being affected. She believed
258 the Board's inaction allows the events to occur. She encouraged the Board to find out where the
259 money went.

260 Mr. Schutt noted the lack of recognition that the funds removed was bondholder money
261 that was loaned to the CDD to be paid back in a certain way. There was a default on the

262 repayment and, under the default mechanism, the bondholders have the right to do what they
263 want with the funds. He recalled the bond counsel advice that the bondholders can do whatever
264 they want with the funds, after a default is declared. He discussed the potential reimbursement
265 of expended funds related to legal fees.

266 Discussion followed on the use of the funds by the bondholders. Mr. Brougham noted
267 the funds are gone and the outstanding construction ahead of CDD #1 is minimal.

268 Mr. DiNardo recalled a document in 2009 that states that funds can be used by the
269 District for certain work. He noted that there is a process for the construction funds to be
270 redeemed.

271 Mr. Pires recommended contacting the trustee regarding fees associated with the
272 overdrawn account. He stated, if the Board decides to fund the remaining improvement items, he
273 recommended the Board recognize the letter from the indenture trustee, dated November 10,
274 2011, in which they acknowledge the granting of funds prior to the bankruptcy litigation. He
275 believed there is an argument for equitable estoppel against the trustee that, in good faith
276 reliance, upon that representation or assurance by the bondholders, the District changed its
277 position by incurring expenses or expenditures. He believed it is appropriate to respond to the
278 letter in a request, to make sure the account is in balance, the District is not charged additional
279 fees for the account not being in balance and the District disputes their position that the approval
280 from November 2010 is null and void. If the District funds the work, the District reserves the
281 right to get the funds back from the bonds.

282

283 **On MOTION by Mr. Curland and seconded by Mr. Slater,**
284 **with all in favor, authorization for District Counsel to write a**
285 **letter to the indenture trustee regarding keeping the**
286 **construction account in balance, potential payment for fees**
287 **associated with an overdrawn account and the District's**
288 **position as to the availability of the funds, was approved.**

289

290

291 Ms. Gretchen Scott, a CDD #2 Board Member, asked how the original funds in the
292 construction account were to be used. Mr. Cole replied that the majority of the remaining funds
293 were related to Marsh Cove, except the roadways, which were intended to be private. He stated
294 a certain amount of work was started but there is a substantial amount of work remaining. He
295 stated the funds were to be used for the Phase 4 work.

296 Mr. Schutt recalled an engineer’s report stating that the funds were considered excess,
 297 which indicates it was not needed. Mr. Cole advised he does not recall stating there were excess
 298 funds in bonds, relating to the Phase 4 bond.

299

On MOTION by Mr. Brougham seconded by Mr. Slater, with all in favor, authorization for the payment of past due invoices in the amount of \$21,886.91 and, in addition, payment for permits related to lake certification for an amount not to exceed \$25,000, to be booked as a “Due From the Construction Account”, was approved.

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Mr. Frank _____, a resident, asked if the Board is reserving the right to sue, at some point in the future. Mr. Brougham noted a statement has not been made by the Board to sue or not to sue.

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Mr. Cole thanked the Board and noted the 10% contingency covers various fees, including bond renewal fees. He presented Draw 63 for \$550, with the majority of the work related to the annual PUD monitoring report. He asked that it be considered for payment. Mr. Brougham agreed with including it as part of the previously approved work.

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Mr. Cole stated he will review bond renewals and associated soft cost projections.

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Mr. Brougham discussed the events of the default and bankruptcy within the past 18 months. He stated the Board is not prepared to incur more legal fees.

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SIXTH ORDER OF BUSINESS

**Consideration of Award of Contract –
 Lake & Wetland Maintenance**

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****This item, previously the Fifth Order of Business, was discussed out of order.****

322

Ms. Crismond reviewed the bid analysis for the Lake and Wetland Maintenance contract. Mr. Brougham recalled use of Aquagenix, in previous years, and stated their work was unsatisfactory. Mr. Adams confirmed there were problems with Aquagenix.

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Ms. Crismond noted the contract is set to expire at the end of November. She indicated Aquagenix, Collier Environmental and Woods and Wetlands were deemed irresponsible bidders, as they failed to submit several required items. She confirmed she held a mandatory, pre-bid meeting with the contractors. The current contract is for \$149,964. The new contract with

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330 LakeMasters is an increase of \$4,200 but includes the Belle Meade Preserve. She recommended
331 the District stay with LakeMasters.

332 Mr. Schutt noted the presence of Aquagenix throughout the community.

333 Mr. Adams recalled prior issues with Aquagenix, in Fiddler’s Creek, in which they were
334 terminated for poor performance. He noted that does not mean they are not qualified for the
335 work but they were unable to overcome prior service quality issues in the community. He
336 believed the community is best served by continuing with LakeMasters.

337 Mr. Brougham noted the District is not obligated to take the lowest bidder. Mr. Adams
338 stated it is the lowest, responsible and responsive bidder that best serves the interest of the
339 District.

340

On MOTION by Mr. Brougham and seconded by Mr. Bergmoser, with all in favor, awarding the Lake and Wetland Maintenance Contract with LakeMasters was approved.

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SEVENTH ORDER OF BUSINESS

Findings Regarding CDD Ownership and Maintenance Responsibility for Property Between Sidewalks and Roads in Single Family Neighborhoods

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Ms. Crismond recalled the Board was seeking clarification on where the responsibility lies between the sidewalk and the curb as it relates to cleaning curbs, overgrown weeds, etc.

Mr. Brougham reviewed the findings made by Mr. Pires at the last Board meeting.

Discussion followed on the owners of the sidewalks. Mr. Peter Blitcher, a resident, proposed cleaning the sidewalks on an annual basis and prior to the busy season. Ms. Crismond reported that all the sidewalks on Mahogany Bend will be cleaned. Mr. Brougham believed the sidewalks will be cleaned on an annual basis.

Discussion ensued on the maintenance of curbs in a specific area of the community. Mr. Blitcher recommended the landscapers address the weeds.

Mr. Brougham noted the CDD is responsible for the maintenance of the district-owned sidewalks. He recommended Staff contact the HOA regarding the maintenance of the given sidewalks. He requested that TruGreen periodically edge the sidewalks adjacent to the empty lots. Ms. Crismond stated the area that Mr. Blitcher is referencing does not belong to the CDD.

364 Mr. Blitcher noted there is a spot on the road where the top coat has been pulled off and
365 requested it be patched.

366 Mr. Brougham stated the escrow agreement is in the process of completion to protect the
367 District in damage to sidewalks that may occur through construction. Mr. Blitcher noted the
368 issue is a damage issue. Mr. Brougham requested a quote for the repair and a recommendation
369 on how to repair the damage.

370

371 **EIGHTH ORDER OF BUSINESS**

Approval of Minutes

372

373 • **October 26, 2011 Regular Meeting**

374 Mr. Brougham presented the October 26, 2011 Regular Meeting Minutes and asked for
375 any additions, deletions or corrections. The following changes were made:

376 Line 203: Change "CDD 2" to "CDD 1 Construction Account"

377

**On MOTION by Mr. Schutt and seconded by Mr. Brougham,
with all in favor, the October 26, 2011 Regular Meeting
Minutes, as amended, were approved.**

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383 • **October 28, 2011 Public Hearing and Regular Meeting**

384 Mr. Brougham presented the October 28, 2011 Public Hearing and Regular Meeting
385 Minutes and asked for any additions, deletions or corrections. The following changes were
386 made:

387 Line 832: Change "8:00 a.m." to "10:00 a.m."

388 Line 836: Add "10:00 a.m." after "8:00 a.m."

389

**On MOTION by Mr. Brougham and seconded by Mr.
Curland, with all in favor, the October 28, 2011 Public Hearing
and Regular Meeting Minutes, as amended, were approved.**

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395 **NINTH ORDER OF BUSINESS**

Other Business

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397 A resident asked for clarification on the gutter cleaning. Mr. Brougham recalled having
398 the gutters washed, in previous years; however, they were black again within months of cleaning.

399 Mr. Brougham asked for a status on the indemnification status with Ms. Alice Carlson's
400 attorney. Mr. Pires reported, according to Ms. Carlson's attorney, the insurance agent stated the
401 carrier may not provide coverage if the indemnification letter is provided. Mr. Pires requested
402 the position of the carrier in order to know how to address it. He stated he is awaiting a response
403 from the insurance company. Mr. Brougham requested the item be added to the agenda.

404

405 **TENTH ORDER OF BUSINESS**

Staff Reports

406

407 **a. Attorney**

408 There being no report, the next item followed.

409 **b. Manager**

410 **i. Unaudited Financial Statements as of October 31, 2011**

411 Mr. Adams presented the Unaudited Financial Statements as of October 31, 2011. Mr.
412 Brougham asked for a status on the developer off-roll payment. Mr. Adams recalled prior
413 discussion with Mr. DiNardo and the developer's controller regarding the payment and stated he
414 was advised by Mr. DiNardo that they were "out the door".

415 Mr. Brougham recalled the security line item was over budget and requested Mr. Adams
416 address the reasons. Mr. Adams noted the payment method changed to payments made on actual
417 costs incurred, including bi-weekly payroll payments. A bi-weekly payroll payment involves
418 two (2) months, with three (3) pay periods per month, which accounts for the overage
419 experienced.

420 Mr. Brougham noted the negative balance on Page 4 for General Fund 002. Mr. Adams
421 explained it is negative because a large part of the funding is coming from the amounts owed in
422 arrears, from the properties owned by the developer.

423 **ii. NEXT MEETING DATE: December 14, 2011 at 8:00 A.M. (Joint Board**
424 **Workshop followed by Regular Meeting)**

425 Mr. Adams noted the next meeting is scheduled for December 14, 2011.

426 **c. Operations Manager**

427 Ms. Crismond reported the holiday decorating project will be completed next week. She
428 indicated the landscaping work includes mulching, plant installations and palm trimming. The
429 pressure cleaning is ongoing.

430 Ms. Crismond reviewed the patrol statistics.

431 Mr. Brougham asked Mr. Charbonneau if there has been any correspondence with the
 432 East Naples commander regarding the position of vehicles on CDD roads. Mr. Brougham
 433 recommended a presence on Cherry Oaks, Mulberry and Mahogany to solve some issues. Mr.
 434 Charbonneau replied that he discussed the locations in which the larger, three (3)-point
 435 intersections are the main areas. Mr. Charbonneau stated he will discuss the possibility.

436

437	ELEVENTH ORDER OF BUSINESS	Audience	Comments/Supervisors’
438		Requests	

439

440 Mr. Elliot Miller, a resident, asked if the Sheriff’s people are generally around during the
 441 day. He recommended the sheriff be around at various times.

442 Mr. Fritz inquired as to the effectiveness of the citations and warnings. Mr. Brougham
 443 reported there were 22 total stops for October; nine (9) residents, seven (7) guests and six (6)
 444 vendors. Three (3) details were completed. There were six (6) citations and 16 warnings. Mr.
 445 Brougham confirmed that the homeowners are paying for the detail.

446 Mr. Charles Turner, a resident, stated there are two (2) areas that the advisory board
 447 would like to bring to the CDD’s attention. He noted that cleaning of the sidewalks in the
 448 general areas has been completed in a lower standard since they were turned over from the
 449 Foundation. In addition, the curbs were not addressed. He requested the entire sidewalks be
 450 completed, as there are areas that have not been completed in entirety.

451 Mr. Turner noted the concern of security with the upcoming construction. He recalled a
 452 conversation with Mr. Charbonneau and thanked the Board for supporting the program. He
 453 requested the Board consider additional staff at the Main Gate, including the roving patrol. Mr.
 454 Turner requested staff at Championship Gate.

455 Mr. Brougham requested that Mr. Albeit provide a proposal for an additional staff
 456 member during peak times. He stated that staffing Championship Gate has already been
 457 considered by the Board in prior years.

458 Mr. Turner, voiced his concern in maintaining the quality of the community while the
 459 assessments are increasing. He noted the District agreed to uphold the standard set by the
 460 Foundation in reference to the sidewalk conditions. Mr. Brougham replied that the standard will
 461 be followed.

462 Discussion followed on the focus for next month’s joint workshop.

463 TWELFTH ORDER OF BUSINESS

Adjournment

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On MOTION by Mr. Brougham seconded by Mr. Schutt, with all in favor, the meeting adjourned at approximately 10:30 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2011**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2011**

	General 001	General 002	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Operating account								
SunTrust	\$ 23,780	\$ 1,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,578
Federated	9,515	38,106	-	-	-	-	-	47,621
Community Bank of Broward	38	-	-	-	-	-	-	38
BB& T - Savings	200,669	-	-	-	-	-	-	200,669
Investments								
Revenue	-	-	-	-	-	166,001	-	166,001
Revenue B	-	-	-	2	-	-	-	2
Reserve - series A	-	-	513,417	1,884	71	352,536	-	867,908
Reserve - series B	-	-	160,516	9,404	-	-	-	169,920
Prepayment - series A	-	-	10,685	-	-	7,138	-	17,823
Prepayment - series B	-	-	284	39	-	-	-	323
Rebate	-	-	-	-	-	782	-	782
Debt service	-	-	-	13	-	-	-	13
Remedial expenditure	-	-	-	18,619	5,191	-	-	23,810
Optional redemption	-	-	2,582	-	-	1,492	-	4,074
Construction	-	-	-	-	-	-	12,192	12,192
Due from other funds	346,763	-	21,506	-	-	14,177	-	382,446
Due from Developer	53,266	-	-	1,958,676	2,066,816	-	-	4,078,758
Due from Fiddler's # 2	19,502	-	-	-	-	-	-	19,502
Assessments receivable	191,712	55,869	88,388	-	-	136,694	-	472,663
Deposits	5,125	-	-	-	-	-	-	5,125
Total Assets	<u>\$ 850,370</u>	<u>\$ 95,773</u>	<u>\$ 797,378</u>	<u>\$ 1,988,637</u>	<u>\$ 2,072,078</u>	<u>\$ 678,820</u>	<u>\$ 12,192</u>	<u>\$ 6,495,248</u>
LIABILITIES & FUND BALANCES								
Liabilities:								
Accounts payable	\$ 137,664	\$ -	\$ -	\$ -	\$ -	\$ 10,551	\$ 36,074	\$ 184,289
Debt service payable	-	-	-	1,214,794	-	-	-	1,214,794
Due to other funds								
General fund 001	-	57,338	15,742	7,500	246,240	-	9,391	336,211
Debt service fund series 1999	21,491	15	-	-	-	-	-	21,506
Debt service fund series 2006	14,177	-	-	-	-	-	-	14,177
Due to Fiddler's # 2	542	-	-	-	-	-	-	542
Deferred Revenue	244,978	55,869	88,388	1,958,676	2,066,816	136,694	-	4,551,421
Total liabilities	<u>418,852</u>	<u>113,222</u>	<u>104,130</u>	<u>3,180,970</u>	<u>2,313,056</u>	<u>147,245</u>	<u>45,465</u>	<u>6,322,940</u>
Fund balances:								
Reserved for:								
Debt service	-	-	693,248	(1,192,333)	(240,978)	531,575	-	(208,488)
Capital projects	-	-	-	-	-	-	(33,273)	(33,273)
Unreserved, undesignated	431,518	(17,449)	-	-	-	-	-	414,069
Total fund balances	<u>431,518</u>	<u>(17,449)</u>	<u>693,248</u>	<u>(1,192,333)</u>	<u>(240,978)</u>	<u>531,575</u>	<u>(33,273)</u>	<u>172,308</u>
Total liabilities and fund balance	<u>\$ 850,370</u>	<u>\$ 95,773</u>	<u>\$ 797,378</u>	<u>\$ 1,988,637</u>	<u>\$ 2,072,078</u>	<u>\$ 678,820</u>	<u>\$ 12,192</u>	<u>\$ 6,495,248</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ -	\$ 1,770,262	0%
Developer assessment	53,266	53,266	639,197	8%
Interest	30	56	2,000	3%
Miscellaneous	396	825	7,000	12%
Total revenues	<u>53,692</u>	<u>54,147</u>	<u>2,418,459</u>	2%
EXPENDITURES				
Administrative				
Supervisors	2,368	2,368	12,918	18%
Management	4,847	9,696	58,175	17%
Assessment roll preparation	-	-	25,000	0%
Accounting services	1,583	3,166	18,997	17%
Audit	500	500	15,100	3%
Legal	1,937	1,937	110,000	2%
Engineering	4,819	4,819	15,000	32%
Telephone	47	96	574	17%
Postage	680	680	3,000	23%
Insurance	28,106	28,106	16,193	174%
Printing and binding	47	96	574	17%
Legal advertising	2,552	2,993	2,000	150%
Office supplies and expenses	106	106	750	14%
Annual district filing fee	175	175	175	100%
Trustee	-	9,880	15,500	64%
Arbitrage rebate calculation	-	-	4,000	0%
Contingencies	69	164	1,500	11%
Dissemination agent	911	1,821	10,928	17%
Total administrative	<u>48,747</u>	<u>66,603</u>	<u>310,384</u>	21%
Field management				
Field management services	2,102	4,203	25,218	17%
Total field management	<u>2,102</u>	<u>4,203</u>	<u>25,218</u>	17%
Water management maintenance				
Other contractual	14,568	14,568	401,789	4%
Fountains	3,696	3,696	47,500	8%
Total water management maintenance	<u>18,264</u>	<u>18,264</u>	<u>449,289</u>	4%
Street lighting				
Contractual services	95	95	18,000	1%
Electricity	3,210	3,210	34,000	9%
Holiday lighting program	-	-	12,000	0%
Miscellaneous	-	-	1,500	0%
Total street lighting	<u>3,305</u>	<u>3,305</u>	<u>65,500</u>	5%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
Landscaping				
Other contractual - landscape maintenance	47,172	47,172	880,000	5%
Improvements and renovations	589	589	75,000	1%
Contingencies	-	-	25,000	0%
Total landscaping	<u>47,761</u>	<u>47,761</u>	<u>980,000</u>	5%
Access control				
Contractual services	19,936	19,936	291,850	7%
Rentals and leases	6,686	7,388	17,090	43%
Fuel	1,180	1,180	10,358	11%
Repairs and maintenance - parts	2,923	2,923	5,179	56%
Repairs and maintenance - gatehouse	2,940	2,940	17,263	17%
Insurance	-	231	4,696	5%
Operating supplies	2,384	2,716	27,621	10%
Total access control	<u>36,049</u>	<u>37,314</u>	<u>374,057</u>	10%
Roadway				
Contractual services	399	399	6,500	6%
Roadway maintenance	928	928	40,000	2%
Total roadway	<u>1,327</u>	<u>1,327</u>	<u>46,500</u>	3%
Irrigation supply				
Electricity	23	23	750	3%
Repairs and maintenance	104	195	1,500	13%
Supply system	6,927	6,927	93,221	7%
Total irrigation supply	<u>7,054</u>	<u>7,145</u>	<u>95,471</u>	7%
Parks & recreation				
Repairs and maintenance	-	-	7,500	0%
Total parks & recreation	<u>-</u>	<u>-</u>	<u>7,500</u>	0%
Other fees & charges				
Property appraiser	-	26,987	27,660	98%
Tax collector	-	-	36,880	0%
Total other fees & charges	<u>-</u>	<u>26,987</u>	<u>64,540</u>	42%
Total expenditures	<u>164,609</u>	<u>212,909</u>	<u>2,418,459</u>	9%
Excess/(deficiency) of revenues over/(under) expenditures	(110,917)	(158,762)	-	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	9,880	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>9,880</u>	<u>-</u>	N/A
Net change in fund balances	<u>(110,917)</u>	<u>(148,882)</u>	<u>-</u>	
Fund balances - beginning	542,435	580,400	547,492	
Fund balances - ending	<u>\$ 431,518</u>	<u>\$ 431,518</u>	<u>\$ 547,492</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 002
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Interest	\$ -	\$ 1	\$ -	N/A
Total revenues	<u>-</u>	<u>1</u>	<u>-</u>	N/A
EXPENDITURES				
Debt service				
Bank charges	62	124		N/A
Total debt service	<u>62</u>	<u>124</u>	<u>-</u>	N/A
Excess/(deficiency) of revenues over/(under) expenditures	(62)	(123)	-	
Fund balances - beginning	(17,387)	(17,326)		
Fund balances - ending	<u>\$ (17,449)</u>	<u>\$ (17,449)</u>	<u>\$ -</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 1999
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ -	\$ 1,032,626	0%
Total revenues	<u>-</u>	<u>-</u>	<u>1,032,626</u>	0%
EXPENDITURES				
Debt service				
Principal A	-	-	435,000	0%
Principal B	-	-	125,000	0%
Interest A	169,494	169,494	338,988	50%
Interest B	47,995	47,995	95,990	50%
Total debt service	<u>217,489</u>	<u>217,489</u>	<u>994,978</u>	22%
Other fees & charges				
Property appraiser	-	15,743	16,135	98%
Tax collector	-	-	21,513	0%
Total other fees & charges	<u>-</u>	<u>15,743</u>	<u>37,648</u>	42%
Total expenditures	<u>217,489</u>	<u>233,232</u>	<u>1,032,626</u>	23%
Excess/(deficiency) of revenues over/(under) expenditures	(217,489)	(233,232)	-	
Fund balances - beginning	910,737	926,480	986,828	
Fund balances - ending	<u>\$ 693,248</u>	<u>\$ 693,248</u>	<u>\$ 986,828</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2002
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Developer assessment	\$ -	\$ -	\$ 1,215,512	0%
Interest	-	1	-	N/A
Total revenues	<u>-</u>	<u>1</u>	<u>1,215,512</u>	0%
EXPENDITURES				
Debt service				
Principal A	-	-	180,000	0%
Principal B	-	-	100,000	0%
Interest A	-	-	621,156	0%
Interest B	-	-	314,356	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,215,512</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	1	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	(9,880)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(9,880)</u>	<u>-</u>	N/A
Net change in fund balances	-	(9,879)	-	
Fund balances - beginning	(1,192,333)	(1,182,454)	274,067	
Fund balances - ending	<u>\$ (1,192,333)</u>	<u>\$ (1,192,333)</u>	<u>\$ 274,067</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 911,600	0%
Total revenues	<u>-</u>	<u>-</u>	<u>911,600</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	185,000	0%
Interest	-	-	726,600	0%
Total debt service	<u>-</u>	<u>-</u>	<u>911,600</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>911,600</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	
Net change in fund balances	-	-	-	
Fund balances - beginning	<u>(240,978)</u>	<u>(240,978)</u>	<u>(16,099)</u>	
Fund balances - ending	<u>\$ (240,978)</u>	<u>\$ (240,978)</u>	<u>\$ (16,099)</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2006
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ -	\$ 692,067	0%
Assessment prepayments	3,049	3,049	-	N/A
Total revenues	<u>3,049</u>	<u>3,049</u>	<u>692,067</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	500,000	0%
Interest	83,949	83,949	166,835	50%
Total debt service	<u>83,949</u>	<u>83,949</u>	<u>666,835</u>	13%
Other fees & charges				
Property appraiser	-	10,551	10,814	98%
Tax collector	-	-	14,418	0%
Total other fees & charges	<u>-</u>	<u>10,551</u>	<u>25,232</u>	42%
Total expenditures	<u>83,949</u>	<u>94,500</u>	<u>692,067</u>	14%
Excess/(deficiency) of revenues over/(under) expenditures	(80,900)	(91,451)	-	
Fund balances - beginning	612,475	623,026	668,289	
Fund balances - ending	<u>\$ 531,575</u>	<u>\$ 531,575</u>	<u>\$ 668,289</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year To Date
REVENUES		
Interest	\$ 1	\$ 1
Total revenues	1	1
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	1	1
Net change in fund balances	1	1
Fund balances - beginning	(33,274)	(33,274)
Fund balances - ending	\$ (33,273)	\$ (33,273)

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2011	\$ -	-	\$ 169,494	\$ 169,494
05/01/2012	435,000.00	5.875%	169,493.75	604,493.75
11/01/2012	-	-	156,715.63	156,715.63
05/01/2013	465,000.00	5.875%	156,715.63	621,715.63
11/01/2013	-	-	143,056.25	143,056.25
05/01/2014	490,000.00	5.875%	143,056.25	633,056.25
11/01/2014	-	-	128,662.50	128,662.50
05/01/2015	520,000.00	5.875%	128,662.50	648,662.50
11/01/2015	-	-	113,387.50	113,387.50
05/01/2016	555,000.00	5.875%	113,387.50	668,387.50
11/01/2016	-	-	97,084.38	97,084.38
05/01/2017	585,000.00	5.875%	97,084.38	682,084.38
11/01/2017	-	-	79,900.00	79,900.00
05/01/2018	620,000.00	5.875%	79,900.00	699,900.00
11/01/2018	-	-	61,687.50	61,687.50
05/01/2019	660,000.00	5.875%	61,687.50	721,687.50
11/01/2019	-	-	42,300.00	42,300.00
05/01/2020	700,000.00	5.875%	42,300.00	742,300.00
11/01/2020	-	-	21,737.50	21,737.50
05/01/2021	740,000.00	5.875%	21,737.50	761,737.50
Total	\$ 5,770,000.00	-	\$ 2,028,050.02	\$ 7,798,050.02

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2011	\$ -	-	\$ 47,995	\$ 47,995
05/01/2012	125,000.00	5.800%	47,995.00	172,995.00
11/01/2012	-	-	44,370.00	44,370.00
05/01/2013	135,000.00	5.800%	44,370.00	179,370.00
11/01/2013	-	-	40,455.00	40,455.00
05/01/2014	140,000.00	5.800%	40,455.00	180,455.00
11/01/2014	-	-	36,395.00	36,395.00
05/01/2015	150,000.00	5.800%	36,395.00	186,395.00
11/01/2015	-	-	32,045.00	32,045.00
05/01/2016	160,000.00	5.800%	32,045.00	192,045.00
11/01/2016	-	-	27,405.00	27,405.00
05/01/2017	165,000.00	5.800%	27,405.00	192,405.00
11/01/2017	-	-	22,620.00	22,620.00
05/01/2018	180,000.00	5.800%	22,620.00	202,620.00
11/01/2018	-	-	17,400.00	17,400.00
05/01/2019	190,000.00	5.800%	17,400.00	207,400.00
11/01/2019	-	-	11,890.00	11,890.00
05/01/2020	200,000.00	5.800%	11,890.00	211,890.00
11/01/2020	-	-	6,090.00	6,090.00
05/01/2021	210,000.00	5.800%	6,090.00	216,090.00
Total	\$ 1,655,000.00	-	\$ 573,330.00	\$ 2,228,330.00

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2010	\$ 160,000.00	6.875%	\$ 321,921.88	\$ 481,921.88
11/01/2010	-	-	316,421.88	316,421.88
05/01/2011	170,000.00	6.875%	316,421.88	486,421.88
11/01/2011	-	-	310,578.13	310,578.13
05/01/2012	180,000.00	6.875%	310,578.13	490,578.13
11/01/2012	-	-	304,390.63	304,390.63
05/01/2013	195,000.00	6.875%	304,390.63	499,390.63
11/01/2013	-	-	297,687.50	297,687.50
05/01/2014	210,000.00	6.875%	297,687.50	507,687.50
11/01/2014	-	-	290,468.75	290,468.75
05/01/2015	225,000.00	6.875%	290,468.75	515,468.75
11/01/2015	-	-	282,734.38	282,734.38
05/01/2016	240,000.00	6.875%	282,734.38	522,734.38
11/01/2016	-	-	274,484.38	274,484.38
05/01/2017	255,000.00	6.875%	274,484.38	529,484.38
11/01/2017	-	-	265,718.75	265,718.75
05/01/2018	275,000.00	6.875%	265,718.75	540,718.75
11/01/2018	-	-	256,265.63	256,265.63
05/01/2019	295,000.00	6.875%	256,265.63	551,265.63
11/01/2019	-	-	246,125.00	246,125.00
05/01/2020	315,000.00	6.875%	246,125.00	561,125.00
11/01/2020	-	-	235,296.88	235,296.88
05/01/2021	340,000.00	6.875%	235,296.88	575,296.88
11/01/2021	-	-	223,609.38	223,609.38
05/01/2022	360,000.00	6.875%	223,609.38	583,609.38
11/01/2022	-	-	211,234.38	211,234.38
05/01/2023	385,000.00	6.875%	211,234.38	596,234.38
11/01/2023	-	-	198,000.00	198,000.00
05/01/2024	415,000.00	6.875%	198,000.00	613,000.00
11/01/2024	-	-	183,734.38	183,734.38
05/01/2025	445,000.00	6.875%	183,734.38	628,734.38
11/01/2025	-	-	168,437.50	168,437.50
05/01/2026	475,000.00	6.875%	168,437.50	643,437.50
11/01/2026	-	-	152,109.38	152,109.38
05/01/2027	510,000.00	6.875%	152,109.38	662,109.38
11/01/2027	-	-	134,578.13	134,578.13
05/01/2028	545,000.00	6.875%	134,578.13	679,578.13
11/01/2028	-	-	115,843.75	115,843.75
05/01/2029	585,000.00	6.875%	115,843.75	700,843.75

Fiddler's Creek

Community Development District #1
Series 2002 A
\$10,120,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	95,734.38	95,734.38
05/01/2030	625,000.00	6.875%	95,734.38	720,734.38
11/01/2030	-	-	74,250.00	74,250.00
05/01/2031	670,000.00	6.875%	74,250.00	744,250.00
11/01/2031	-	-	51,218.75	51,218.75
05/01/2032	720,000.00	6.875%	51,218.75	771,218.75
11/01/2032	-	-	26,468.75	26,468.75
05/01/2033	770,000.00	6.875%	26,468.75	796,468.75
Total	\$ 9,365,000.00	-	\$ 9,752,703.26	\$ 19,117,703.26

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2010	\$ 85,000.00	6.625%	\$ 162,975.00	\$ 247,975.00
11/01/2010	-	-	160,159.38	160,159.38
05/01/2011	90,000.00	6.625%	160,159.38	250,159.38
11/01/2011	-	-	157,178.13	157,178.13
05/01/2012	100,000.00	6.625%	157,178.13	257,178.13
11/01/2012	-	-	153,865.63	153,865.63
05/01/2013	105,000.00	6.625%	153,865.63	258,865.63
11/01/2013	-	-	150,387.50	150,387.50
05/01/2014	115,000.00	6.625%	150,387.50	265,387.50
11/01/2014	-	-	146,578.13	146,578.13
05/01/2015	120,000.00	6.625%	146,578.13	266,578.13
11/01/2015	-	-	142,603.13	142,603.13
05/01/2016	130,000.00	6.625%	142,603.13	272,603.13
11/01/2016	-	-	138,296.88	138,296.88
05/01/2017	135,000.00	6.625%	138,296.88	273,296.88
11/01/2017	-	-	133,825.00	133,825.00
05/01/2018	145,000.00	6.625%	133,825.00	278,825.00
11/01/2018	-	-	129,021.88	129,021.88
05/01/2019	155,000.00	6.625%	129,021.88	284,021.88
11/01/2019	-	-	123,887.50	123,887.50
05/01/2020	170,000.00	6.625%	123,887.50	293,887.50
11/01/2020	-	-	118,256.25	118,256.25
05/01/2021	180,000.00	6.625%	118,256.25	298,256.25
11/01/2021	-	-	112,293.75	112,293.75
05/01/2022	190,000.00	6.625%	112,293.75	302,293.75
11/01/2022	-	-	106,000.00	106,000.00
05/01/2023	205,000.00	6.625%	106,000.00	311,000.00
11/01/2023	-	-	99,209.38	99,209.38
05/01/2024	220,000.00	6.625%	99,209.38	319,209.38
11/01/2024	-	-	91,921.88	91,921.88
05/01/2025	235,000.00	6.625%	91,921.88	326,921.88
11/01/2025	-	-	84,137.50	84,137.50
05/01/2026	250,000.00	6.625%	84,137.50	334,137.50
11/01/2026	-	-	75,856.25	75,856.25
05/01/2027	265,000.00	6.625%	75,856.25	340,856.25
11/01/2027	-	-	67,078.13	67,078.13
05/01/2028	285,000.00	6.625%	67,078.13	352,078.13
11/01/2028	-	-	57,637.50	57,637.50
05/01/2029	305,000.00	6.625%	57,637.50	362,637.50

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	47,534.38	47,534.38
05/01/2030	325,000.00	6.625%	47,534.38	372,534.38
11/01/2030	-	-	36,768.75	36,768.75
05/01/2031	345,000.00	6.625%	36,768.75	381,768.75
11/01/2031	-	-	25,340.63	25,340.63
05/01/2032	370,000.00	6.625%	25,340.63	395,340.63
11/01/2032	-	-	13,084.38	13,084.38
05/01/2033	395,000.00	6.625%	13,084.38	408,084.38
Total	\$ 4,920,000.00	-	\$ 4,904,818.88	\$ 9,824,818.88

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2010	\$ 240,000.00	6.000%	\$ 535,950.00	\$ 775,950.00
11/01/2010	-	-	528,750.00	528,750.00
05/01/2011	255,000.00	6.000%	528,750.00	783,750.00
11/01/2011	-	-	521,100.00	521,100.00
05/01/2012	275,000.00	6.000%	521,100.00	796,100.00
11/01/2012	-	-	512,850.00	512,850.00
05/01/2013	290,000.00	6.000%	512,850.00	802,850.00
11/01/2013	-	-	504,150.00	504,150.00
05/01/2014	310,000.00	6.000%	504,150.00	814,150.00
11/01/2014	-	-	494,850.00	494,850.00
05/01/2015	325,000.00	6.000%	494,850.00	819,850.00
11/01/2015	-	-	485,100.00	485,100.00
05/01/2016	345,000.00	6.000%	485,100.00	830,100.00
11/01/2016	-	-	474,750.00	474,750.00
05/01/2017	365,000.00	6.000%	474,750.00	839,750.00
11/01/2017	-	-	463,800.00	463,800.00
05/01/2018	385,000.00	6.000%	463,800.00	848,800.00
11/01/2018	-	-	452,250.00	452,250.00
05/01/2019	410,000.00	6.000%	452,250.00	862,250.00
11/01/2019	-	-	439,950.00	439,950.00
05/01/2020	435,000.00	6.000%	439,950.00	874,950.00
11/01/2020	-	-	426,900.00	426,900.00
05/01/2021	460,000.00	6.000%	426,900.00	886,900.00
11/01/2021	-	-	413,100.00	413,100.00
05/01/2022	490,000.00	6.000%	413,100.00	903,100.00
11/01/2022	-	-	398,400.00	398,400.00
05/01/2023	515,000.00	6.000%	398,400.00	913,400.00
11/01/2023	-	-	382,950.00	382,950.00
05/01/2024	550,000.00	6.000%	382,950.00	932,950.00
11/01/2024	-	-	366,450.00	366,450.00
05/01/2025	580,000.00	6.000%	366,450.00	946,450.00
11/01/2025	-	-	349,050.00	349,050.00
05/01/2026	615,000.00	6.000%	349,050.00	964,050.00
11/01/2026	-	-	330,600.00	330,600.00
05/01/2027	655,000.00	6.000%	330,600.00	985,600.00
11/01/2027	-	-	310,950.00	310,950.00
05/01/2028	695,000.00	6.000%	310,950.00	1,005,950.00
11/01/2028	-	-	290,100.00	290,100.00
05/01/2029	730,000.00	6.000%	290,100.00	1,020,100.00

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	268,200.00	268,200.00
05/01/2030	780,000.00	6.000%	268,200.00	1,048,200.00
11/01/2030	-	-	244,800.00	244,800.00
05/01/2031	825,000.00	6.000%	244,800.00	1,069,800.00
11/01/2031	-	-	220,050.00	220,050.00
05/01/2032	875,000.00	6.000%	220,050.00	1,095,050.00
11/01/2032	-	-	193,800.00	193,800.00
05/01/2033	925,000.00	6.000%	193,800.00	1,118,800.00
11/01/2033	-	-	166,050.00	166,050.00
05/01/2034	980,000.00	6.000%	166,050.00	1,146,050.00
11/01/2034	-	-	136,650.00	136,650.00
05/01/2035	1,040,000.00	6.000%	136,650.00	1,176,650.00
11/01/2035	-	-	105,450.00	105,450.00
05/01/2036	1,105,000.00	6.000%	105,450.00	1,210,450.00
11/01/2036	-	-	72,300.00	72,300.00
05/01/2037	1,170,000.00	6.000%	72,300.00	1,242,300.00
11/01/2037	-	-	37,200.00	37,200.00
05/01/2038	1,240,000.00	6.000%	37,200.00	1,277,200.00
Total	\$ 17,865,000.00	-	\$ 19,717,050.00	\$ 37,582,050.00

Fiddler's Creek

Community Development District #1

Series 2006

\$6,570,000

Amortization Schedule

Date		Principal	Rate		Interest		Total P+I
11/01/2010	\$	-	-	\$	95,170.85	\$	95,170.85
05/01/2011		485,000.00	4.200%		93,619.15		578,619.15
11/01/2011		-	-		84,902.14		84,902.14
05/01/2012		505,000.00	4.200%		83,826.74		588,826.74
11/01/2012		-	-		74,007.21		74,007.21
05/01/2013		525,000.00	4.200%		72,932.81		597,932.81
11/01/2013		-	-		63,094.36		63,094.36
05/01/2014		550,000.00	4.200%		62,065.64		612,065.64
11/01/2014		-	-		51,449.42		51,449.42
05/01/2015		570,000.00	4.200%		50,610.58		620,610.58
11/01/2015		-	-		39,381.04		39,381.04
05/01/2016		595,000.00	4.200%		38,882.23		633,882.23
11/01/2016		-	-		26,710.16		26,710.16
05/01/2017		620,000.00	4.200%		26,322.40		646,322.40
11/01/2017		-	-		13,656.33		13,656.33
05/01/2018		645,000.00	4.200%		13,433.67		658,433.67
Total	\$	4,495,000.00	-	\$	890,064.73	\$	5,385,064.73