

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 the 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.

**TARA
COMMUNITY DEVELOPMENT DISTRICT 1**

PLEDGE OF PUBLIC CONDUCT
WE MAY DISAGREE, BUT WE WILL BE RESPECTFUL OF ONE ANOTHER
WE WILL DIRECT ALL COMMENTS TO ISSUES
WE WILL AVOID PERSONAL ATTACKS

The special meeting of the Board of Supervisors of the Tara Community Development District 1 was held on **Tuesday, August 07, 2012 at 10:08 a.m.** at the Tara Community Center, located at 7340 Tara Preserve Lane, Bradenton, Florida 34203.

Present and constituting a quorum:

G. Darby Connor	Board Supervisor, Chairman
John Schmidt	Board Supervisor, Vice-Chairman
Dan Powers	Board Supervisor
Joe Mojica	Board Supervisor, Assistant Secretary
Beth Bond	Board Supervisor, Assistant Secretary

Also present were:

Molly Syvret	District Manager, Rizzetta & Company, Inc.
Robbie Cox	Rizzetta & Company, Inc.
Tracy Robin	District Counsel, Straley & Robin
Brett Sealy	MBS Capital Markets
Danny Tyler	Nabors, Giblin, & Nickerson, P.A. (via speaker phone)
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Syvret called the meeting to order and proceeded to perform the roll call. The Board recited the Pledge of Allegiance.

SECOND ORDER OF BUSINESS

**Consideration of Resolution 2012-06 and
Related Bond Re-Financing Documents**

Mr. Sealy provided an overview of the refinance process so far and advised that he pursued a rating at the Board's direction based on a senior/subordinate structure of the bonds. Mr. Sealy advised that an 'A' rating was received from Standard's & Poor, and explained how the rating compares to other community development districts.

Mr. Tyler reviewed the bond delegation resolution for the Board, and provided an overview of the draft forms of the Supplemental Trust Indenture, Preliminary Offering Statement, Escrow Deposit Agreement, and Continuing Disclosure Agreement. Mr. Robin indicated that his office has thoroughly reviewed the documents and approved them in their current form.

Mr. Sealy advised that \$90,000 was previously in the surplus account and now is at approximately \$100,000. He asked if the Board would like to use that money to pay down debt. If they opt to not pay down the debt at all, the new principal will be higher which require the District to go through the assessment process in Chapter 170 of the Florida Statutes.

Mr. Sealy reviewed the numbers he initially provided related to percentage reductions and interests rates.

Discussion ensued regarding the parameters.

On a Motion by Ms. Bond, seconded by Mr. Mojica, with all in favor, the Board adopted Resolution 2012-06, Delegating Authority to the Chairman Related to the Bond Refinance and subject to the following parameters: Maximum Par Amount of \$2,735,000, Minimum Annual Reduction of 15%, Maturity of May 1, 2031, and a Maximum Underwriters Discount of 1.50% or \$50,000, for the Tara Community Development District 1.

Mr. Sealy advised the Chairman will sign the documents at the end of the week of August 20th.

Mr. Cox reviewed the Preliminary Second Supplemental Special Assessment Allocation Report for the Board. He noted that the refunding would only effect those currently paying debt assessments, those that have prepaid their debt would not be effected.

THIRD ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

Ms. Syvret opened the floor to supervisor requests and comments.

1. Mr. Schmidt provided an update to the Board about water intrusion into the building yesterday, which is the second time, coming through the back wall adjoining the men's bathroom.
2. Mr. Powers provided a hand out and overview of a type of rot possibly affecting some of the palm trees in the Preserve. Mr. Bratcher is going to remove the infected tree immediately at no cost.

Hearing no further Supervisor requests or comments, Ms. Syvret opened the floor to audience questions and comments. There were none.

FOURTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Schmidt, seconded by Mr. Connor, with all in favor, the Board adjourned the Board of Supervisors' meeting at 11:10 a.m. for the Tara Community Development District 1.


Secretary / ~~Assistant Secretary~~


Chairman / ~~Vice Chairman~~