

MINUTES OF MEETING

**TARA
COMMUNITY DEVELOPMENT DISTRICT 1**

The regular meeting of the Board of Supervisors of Tara Community Development District 1 was held **Thursday, October 25, 2001 at 1:00 p.m.** at The Community Bank, located at 6000 State Road 70 East, Manatee County, Bradenton, Florida 34203.

Present and constituting a quorum were the following:

Matt Loiacano	Board Supervisor
Dave Rekow	Board Supervisor
Wayne Westerman	Board Supervisor

Also present were:

Pete Williams	District Manager
Patricia Petruff	District Counsel
Bob Lombardo	District Engineer

FIRST ORDER OF BUSINESS

Call to Order

Mr. Williams called the meeting to order.

SECOND ORDER OF BUSINESS

**Consideration of Meeting Minutes
of the Board of Supervisors' Meeting on
September 27, 2001**

Mr. Williams stated that the first order of business is to consider the minutes of the Board of Supervisors' meeting on September 27, 2001 (located behind tab 1 in the agenda). Mr. Williams asked if there were any additions, deletions or corrections to the minutes. Hearing and seeing none, he asked for a motion to approve the minutes.

On a Motion by Mr. Westerman, seconded by Mr. Loiacano, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors' Meeting on September 27, 2001 for Tara Community Development District 1.
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THIRD ORDER OF BUSINESS

**Consideration of Authorization to
Disburse District Funds 02-01**

Mr. Williams stated that the next item for discussion is the consideration of Authorization to Disburse District Funds 02-01, located behind tab 2. He stated that there are a couple of items that are once a year invoices. The Department of Community Affairs bill is the fee to renew the registration and the Risk Management Associates bill is for the insurance premium for liability and property. He asked if there were any questions. Hearing and seeing none, Mr. Williams asked for a motion to approve.

On a MOTION by Mr. Rekow, seconded by Mr. Westerman, with all in favor, the Board approved the Authorization to Disburse District Funds 02-01 for Tara Community Development District 1.

FOURTH ORDER OF BUSINESS

Consideration of Construction Requisitions

Mr. Williams stated that there were no construction requisitions for approval at this time.

FIFTH ORDER OF BUSINESS

Consideration of Arbitrage Rebate Services Proposal

Mr. Williams stated that the next item on the agenda is the Arbitrage Rebate Services Proposal. Deloitte and Touche submitted a proposal for this service. It would save the District approximately \$1,500. This service does not need to be publicly advertised because it is below the bidding threshold. He asked the Board if there is any questions. Mr. Williams stated that because the District has issued bonds and is paying a percentage to repay the debt, the District can invest proceeds. The District is not allowed to make more interest than what we actually pay. The District provides a calculation to the IRS that shows that it has not made more in interest than what has been paid out. If the District has earned more, than a check is written to the IRS for the overage. Mr. Williams asked if there were any questions. Hearing and seeing none, he asked for a motion.

On a MOTION by Mr. Loiacano, seconded by Mr. Westerman, with all in favor, the Board approved Deloitte and Touche' Arbitrage Rebate Services Proposal for Tara Community Development District 1.

SIXTH ORDER OF BUSINESS

Consideration of Acceptance of Dedications

Mr. Williams stated that there is a corrected Acceptance of Dedications to Plat 3 located behind tab 4. Mr. Deitrich forwarded this to the Board. There was a typographical error in the page reference of the recording of Phase 2, Subphase E. A corrected copy has been attached and the Board is being asked for approval. Ms. Petruff stated that the Board is being asked for a motion to approve the corrected error and also accept the dedications for Phase 3, Subphase H and Tailfeather Way. Mr. Williams stated that the Board had earlier authorized these dedications to be signed as long as they were in the same form and substance as the original since this is ongoing process. There were no further questions or comments.

On a MOTION by Mr. Rekow, seconded by Mr. Westerman, with all in favor, the Board approved the Acceptance of Dedications for Tara Community Development District 1.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
No report.
- C. District Manager
Mr. Williams stated that the current financial statements are located behind tab 5 in the agenda package, and the current Investment Management Report is located behind tab 6. Also, the auditors have asked that the budget resolution (01-02) be amended to include and approve a Developer Funding Agreement. This agreement guarantees the budget for parcels of land that are not platted and are not on the tax roll. This resolution will be amended and sent to District Counsel for review and approval. Mr. Williams asked if there were any questions. He asked the Board to approve the Chairman to execute the amended Resolution 01-02 and to approve a Developer Funding Agreement.

On a MOTION by Mr. Rekow, seconded by Mr. Westerman, with all in favor, the Board approved amended Resolution 01-02 (pending review and approval by District Counsel) for Tara Community Development District 1.

EIGHTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

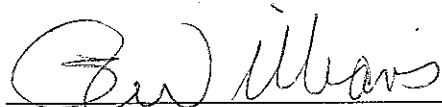
Mr. Williams stated that the next item on the Agenda is Supervisor Requests and Audience Comments. The only audience in attendance are those individuals noted at the beginning of the meeting. Mr. Williams asked if there were any Supervisor requests. There were no Supervisor requests.

NINTH ORDER OF BUSINESS

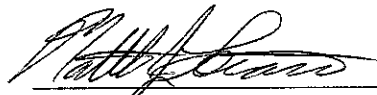
Adjournment

Mr. Williams stated that there were no other agenda items to come before the Board and asked for a motion to adjourn.

On a MOTION by Mr. Loiacano, seconded by Mr. Westerman, with all in favor, the Board adjourned the meeting for Tara Community Development District 1.



Pete Williams
Secretary



Matt Loiacano
Chairman