

**MINUTES OF MEETING  
MEDITERRA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

A Special Meeting of the Mediterra South Community Development District's Board of Supervisors was held on **Monday, April 22, 2013 at 9:30 a.m.**, at the **Club at Mediterra, 15755 Corso Mediterra Circle, Naples, Florida 34110.**

**Present and constituting a quorum were:**

Kenneth Nails	Chair
Kenneth Tarr	Vice Chair
Bill Rowe	Assistant Secretary
Michael Bishko	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Jonathan Johnson	District Counsel
Jon Kessler (via telephone)	FMS Bonds
Mike Williams (via telephone)	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Nails called the meeting to order at 10:30 a.m., and noted, for the record, that Supervisors Nails, Tarr, Rowe and Bishko were present, in person. Supervisor Luby was not present.

**SECOND ORDER OF BUSINESS**

**Consideration of Certain Documents  
Related to Refinancing of Series 2003  
Bonds**

Mr. Nails recalled the presentation, at the last meeting, where Mr. Jon Kessler, of FMS Bonds (FMS), indicated that refinancing the bonds could save the District 11.36%, annually. The District engaged MBS and FMS Bonds to develop documents and an offering to market refinancing bonds.

It was noted that Resolution 2013-3 has been updated.

Mr. Nails presented Resolution 2013-3 for the Board's consideration.

Mr. Kessler indicated that the savings figures presented at the last meeting stand.

Mr. Tarr asked if residents will see no increase in bond principal, under the current offering. Mr. Kessler replied affirmatively; the resolution contains the restriction that the new par amount of bonds cannot exceed the old par amount. Other parameters in the resolution are that the minimum savings, after all costs, is 10%, and the maturity date cannot exceed the maturity date on the old bonds.

Mr. Nails suggested adopting the resolution, subject to giving Board Members five (5) days to review the latest version of the resolution, provide comments and authorizing the Chair or Vice Chair to execute the resolution.

Mr. Mike Williams, of Akerman Senterfitt, indicated that the statement “not exceeding 10% principal amount” will be changed, throughout, to “not exceeding the outstanding principal amount of the 2003A bonds”. He stated that the resolution approves five (5) documents, including the Fifth Supplemental Trust Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the Continuing Disclosure Agreement and the Escrow Deposit Agreement. The resolution also authorizes all actions to close the transaction, including authorizing the Chair or Vice Chair to execute the closing documents and related matters. Mr. Williams referred to the parameters in Section 5, which must be met; those parameters were previously discussed.

Mr. Johnson reminded the Board to submit their questions individually to Mr. Adams, for dissemination to the team; if changes materially impact the document, the matter must come before the full Board but changes that do not affect substantive terms do not need to come before the Board again.

**On MOTION by Mr. Tarr and seconded by Mr. Rowe, with Mr. Tarr, Mr. Rowe and Mr. Nails in favor and Mr. Bishko abstaining, Resolution 2013-3, Authorizing the Issuance and Sale of the Series 2013 Bonds, subject to a five (5)-day review period for the Board Members to review the final version of the resolution and provide comments and authorizing the Chair or Vice Chair to execute the resolution and documents, was adopted. (Motion passed 3-1)**

**THIRD ORDER OF BUSINESS**

**Audience  
Requests**

**Comments/Supervisors'**

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

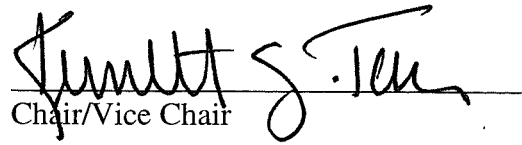
**FOURTH ORDER OF BUSINESS**

**Adjournment**

There being no further business to discuss, the meeting adjourned.

**On MOTION by Mr. Tarr and seconded by Mr. Rowe, with all  
in favor, the meeting adjourned at 10:42 a.m.**

  
Secretary/Assistant Secretary

  
Chair/Vice Chair