

**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

**COVINGTON PARK  
COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors of Covington Park Community Development District was held on **Wednesday, October 12, 2005 at 10:00 a.m.** at the office of Fowler White, P.A., located at 501 East Kennedy Boulevard, Suite 1700, Tampa, Florida, 33602.

Present and constituting a quorum were:

Don Whyte	<b>Board Supervisor, Chairman</b>
Vaika O'Grady	<b>Board Supervisor, Vice Chairman</b>
Katherine Fowke	<b>Board Supervisor, Assistant Secretary</b>
Scott Jones	<b>Board Supervisor, Assistant Secretary</b>
Mark Cooper	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Debby Bayne	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Tina Wells	<b>Representative, Rizzetta &amp; Company, Inc.</b>
Erin Larrinaga	<b>District Counsel, Fowler White, P.A.</b>
Bill Bahlke	<b>District Engineer, Heidt &amp; Associates, Inc.</b>
Alex McLeod	<b>Representative, Newland Communities</b>
Herb Boatner	<b>Bond Counsel, Fowler White, Boggs &amp; Banker, P.A.</b> <i>(joined the meeting in progress)</i>
Justin Rowan	<b>Investment Banker, Prager Sealy &amp; Co., LLC</b> <i>(via speaker phone)</i>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Wells called the meeting to order at 10:10 a.m.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes of the Board of  
Supervisors' Meeting on September 14,  
2005**

Ms. Wells stated that the next item on the agenda was the consideration of the Minutes of the Board of Supervisors' meeting on September 14, 2005. She asked if there were any additions, deletions, or corrections. Seeing or hearing none, she asked for a motion to approve.

On a Motion by Mr. Whyte, seconded by Ms. Fowke, with all in favor, the Board approved the Minutes of the Board of Supervisors' meeting on September 14, 2005 for Covington Park Community Development District.

**THIRD ORDER OF BUSINESS**

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

Ms. Wells stated that the next item on the agenda was the consideration of Operation and Maintenance Expenditures for October. She briefly reviewed the expenditures for the Board. Ms. Wells stated that the total expenditures for September 1-30, 2005 totaled \$52,734.95. She asked if there were any questions. Seeing or hearing none, Ms. Wells asked for a motion to approve.

On a Motion by Mr. Jones, seconded by Mr. Cooper, with all in favor, the Board approved the Operation and Maintenance Expenditures for October (\$52,734.95) for Covington Park Community Development District.

**FOURTH ORDER OF BUSINESS**

**Consideration of Series 2004A  
Construction Requisitions #51, #53- #55**

Ms. Wells stated that the next item on the agenda was the consideration of Series 2004A Construction Requisitions #51, #53 - #55. She asked if there were any questions. Seeing or hearing none, Ms. Wells asked for a motion to approve.

On a Motion by Mr. Whyte, seconded by Ms. O'Grady, with all in favor, the Board approved the Series 2004A Construction Requisitions #51, #53 - #55 for Covington Park Community Development District.

**FIFTH ORDER OF BUSINESS**

**Discussion on Bond Pricing**

Ms. Wells turned the meeting over to Ms. Bayne. Ms. Bayne stated the next item on the agenda was the update regarding the pricing of bonds. Mr. Rowan stated the sale of the 2005 bonds was completed on October 12, 2005. The rate achieved was a blended five percent (5%). By achieving the A- Rating from Standard and Poors, was a savings of fifty (50) basis points.

The estimated current construction proceeds from the 2005 bonds are approximately \$700,000.00. This figure can be used towards the project(s) as identified in the Engineer's report.

*(Mr. Boatner joined the meeting in progress.)*

**SIXTH ORDER OF BUSINESS**

**Discussion on Capital Improvements**

Ms. Bayne stated that the next item on the agenda was the discussion of Capital Improvements. Ms. Bayne asked Mr. Jones to review the Capital Improvements. Mr. Jones stated that there are three (3) options for use of the bond proceeds for capital improvement projects. A new pool facility within the stone garden round-about, remodeling of the club house, (possibly a second story) or creating a storage room

Mr. McLeod addressed the new pool facility. First, to proceed with this task it would have been over-budget, (at a cost of approximately \$1,000,000.) He explained that WilsonMiller reviewed the possibilities and there were concerns with parking issues.

Mr. McLeod stated that the addition of a second story to the clubhouse proved to be costly. It would be difficult to add a second story structurally. Due to building codes, an elevator and a set of stairs would have to be added. Once adding the stairs, that would cut down on square footage. There would also be limitations on the pool deck. Mr. McLeod stated the balance of the property was owned by the County. The property outside of the actual pool building is owned by the District.

Mr. McLeod stated there would be a loss of deck space by adding additional parking spaces. He stated another issue to address is obtaining a new site plan review, (that is both financially and feasibility wise.)

Ms. O'Grady stated there was a request for a fitness room but not an aerobics room. She recommended that the open deck space be used for aerobics. She suggested the use of the HOA room, ("gathering room"), as listed on the drawing, be used for a multi-purpose room. The Board discussed possibly moving the HOA room.

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Mr. Whyte suggested enclosing rafter space for storage. Mr. Cooper suggested that the HOA room have a retractable wall. Due to the age restriction in the equipment room, the two (2) rooms should be separated.

It was determined that the HOA room be used for special events. It was agreed that the aerobic room be eliminated, (thereby saving \$30,000.)

Mr. Jones stated that with the two (2) resident services personnel on staff, the new room could be the service personnel room. Mr. Whyte agreed with Mr. Jones regarding the contents of this space.

It was agreed by the Board that two (2) lists be created, (a Priority List and an Alternate List.)

The Priority List consists of the Pool House extension with an approximate cost of \$600,000. The breakdown is \$350,000 to extend building, \$200,000 for the parking lot and \$50,000 for the fitness equipment room.

Once the above list is completed, the Board intends to use the remaining funds to begin the additional projects below.

The Alternate List is ranked by order as linking trails, construction of shaded areas, adding fountains, heating the pool and purchase of facility equipment.

On a Motion by Mr. Whyte, seconded by Ms. O'Grady, with all in favor, the Board approved the Capital Improvements revisions as discussed for Covington Park Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Presentation of Revised Engineer's Report**

Ms. Baynes stated the next order of business was the presentation of the revised Engineer's Report. These revisions were based on the adopted changes outlined above.

On a Motion by Ms. Fowke, seconded by Mr. Cooper, with all in favor, the Board approved the revised Engineer's Report for Covington Park Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel  
No report.
- B. District Engineer  
Not present.
- C. District Manager  
Ms. Baynes mentioned upcoming meeting dates to the Board. She stated that the Pre-Closing meeting will be held on October 19, 2005 at 3:00 p.m. Also, the Public Hearing on Special Assessments will be held on October 19, 2005 at 6:00 p.m.

**NINTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

Ms. Bayne stated there were no Supervisors Requests or Audience Comments at this time.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Bayne stated that there was no other business to come before the Board, and asked for a motion to adjourn.

On a MOTION by Mr. Jones, seconded by Mr. Cooper, with all in favor, the Board adjourned the meeting for Covington Park Community Development District at 11:00 a.m.



Secretary / Assistant Secretary



Chairman / Vice Chairman