RECONVENE

District Manager Michael Rosen reconvened the February 23, 2012, Regular Board Meeting of the Venetian Community Development District on March 2, 2012, at 9:00 a.m. in the Venetian River Club located at 502 Veneto Boulevard, North Venice, Florida 34275.

A. ESTABLISH QUORUM

Mr. Rosen determined that the attendance of Chairman Tom Jones, Vice Chairman Jerry Jasper, Supervisors Charles “Mike” Craychee, Barry Snyder and Marshall Turner constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were: District Managers Michael Rosen and Jason Pierman (via telephone) of Special District Services, Inc.; General Counsel Andy Cohen of Hankin, Persson, Davis, McClennenthen & Darnell; and Casey Grigsby of Castle Management.

Also present were: See Sign-In Sheet

1. Consider Reorganization of Board Officers

Mr. Pierman noted that, with the appointment of Mr. Snyder, it was in order at the last meeting to reorganize the Board officers, but they had neglected to do so. A motion was made by Mr. Turner, seconded by Mr. Jasper, and unanimously passed to elect the following slate of officers:

| CH:    | Tom Jones          |
| VC:    | Jerry Jasper       |
| AS:    | Marshall Turner    |
| AS:    | Charles “Mike” Craychee |
| AS:    | Barry Snyder       |
| AS:    | Mike Rosen         |
| Sec/Treas: | Jason Pierman |

Mr. Pierman explained that, as the Board requested, he had contacted Grau and Associates regarding a review of WCI’s River Club finances. Grau responded that they could perform the review, but would need the financials in order to see the scope of work and provide a quote. Mr. Pierman expressed his concern with this, in consideration of the confidentiality agreement. The consensus of the Board was to request a review of three years of income and expense statements and balance sheets. Mr. Jasper and Mr. Pierman volunteered to contact Mr. Ferry to see what could be used to give Grau.

A motion was made by Mr. Jasper, seconded by Mr. Snyder, and unanimously passed to authorize the review of the three years of financial statements for a not-to-exceed amount of $3,000.
2. Discussion Regarding Inspection “Not-to-exceed” Amount

Mr. Craychee provided an update on the inspections, noting that one company was able to provide a reserve analysis for an additional fee. Following a discussion, it was decided that the analysis would be beneficial, but should be conducted after the sale. Mr. Craychee noted that the original not-to-exceed amount did not seem to be enough for all of the inspections, and requested that the amount be increased by another $2,000.

A motion was made by Mr. Craychee, seconded by Mr. Turner, and unanimously passed to increase the amount by $2,000, making the new not-to-exceed amount $12,000.

3. Discussion Item: Discussion Regarding the River Club Informational Session Presentation

Mr. Pierman presented the PowerPoint, which was derived from each Board Member’s comments. He explained that everyone had attacked the issue from a slightly different angle, but he did his best to include everyone’s points. A lengthy discussion ensued, during which each slide was reviewed and edited. Mr. Pierman edited the slides as the changes were noted, after which a working product was complete. Following the editing, Mr. Pierman agreed to send the presentation to the Board and make any further alterations, should they be needed, over the weekend and send a final version before the Monday meetings.

B. ADJOURN

There being no further business to come before the Board, a motion was made by Mr. Turner, seconded by Mr. Snyder, and unanimously passed to adjourn the Regular Board Meeting at 12:38 p.m.