VENETIAN COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
APRIL 16, 2012

A. CALL TO ORDER

District Manager Michael Rosen called the Regular Board Meeting of April 16, 2012, of the Venetian Community Development District to order at 1:30 p.m. in the Venetian River Club located at 502 Veneto Boulevard, North Venice, Florida 34275.

B. PROOF OF PUBLICATION

Mr. Rosen presented proof of publication that notice of the Regular Board Meeting was published in the Sarasota Herald Tribune on February 24, 2012, as legally required.

C. ESTABLISH QUORUM

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

Also in attendance were: District Managers Michael Rosen and Jason Pierman of Special District Services, Inc.; General Counsel Andy Cohen of Hankin, Persson, Davis, McClanathan & Darnell; Richard Barber of WCI; District Engineer Rick Schappacher of Schappacher Engineering & Surveying; Casey Grigsby of Castle Management; and John Kessler and Bill Reagan of FMS Bonds, Inc.

Also present were those indicated on the attached Meeting Sign-In Sheet.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Added to the agenda were discussions regarding Flood Insurance; Grau Financial Analysis; Club Use by Non-Residents; Gates to the Pool & Gym; and a Six Foot Fence Added by WCI.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. OLD BUSINESS

1. Update Regarding River Club Purchase

Mr. Cohen provided an update on the purchase, noting that a finance meeting was held last week. He further stated that a final version of the management agreement has been prepared.

2. Consider River Club Management Agreement
Mr. Cohen stated that the agreement had been revised this morning with a change to how capital expenditures are to flow. Mr. Snyder expressed concern over the 3% cap on the separate reserve assessment. Mr. Jones noted that the River Club would have a dedicated manager, and that WCI is deciding who that will be.

Mr. Snyder restated his concern that a 3% reserve is not enough to plan for future expenses, preferring the option to put savings into reserves, which is currently prohibited under the agreement. Mr. Snyder asked where the extra money would go if WCI sells more than projected. Mr. Jasper answered that it would go to capital and must be spent in the same year.

A motion was made by Mr. Turner and seconded by Mr. Jones to approve the River Club Management Agreement, as presented. The motion passed by a vote of 3-2, with Mr. Snyder and Mr. Craychee dissenting.

3. Consider WCI Deficit Funding Agreement

A motion was made by Mr. Turner and seconded by Mr. Jones to approve the WCI Deficit Funding Agreement, as drafted. The motion passed by a vote of 4-1, with Mr. Snyder dissenting.

G. NEW BUSINESS
   1. Consider Review River Club Inspection Reports

Mr. Craychee presented information from the inspection reports, noting several items that need attention, most notably that the kitchen needs approximately $51,000 to get everything repaired and/or replaced, and that the roof would be approximately $123,000 to replace. Mr. Cohen explained that the Board has the right to back out of the contract up until the closing date. Mr. Craychee stated that he would meet with Mr. Hankin tomorrow to discuss how to present the information to WCI.

A question arose concerning the website for the River Club and whether or not to keep it as-is with the current provider. Following a brief discussion, the Board consensus was to keep the website as-is, due to the benefits of having it integrated.

2. Discussion Regarding River Club Insurance

Mr. Jasper presented the current insurance limits and asked if we needed to increase them. He also stated that adding coverage mid-year is more expensive than having it at renewal. Mr. Jasper agreed to speak with the insurance broker and bring a quote back to the next meeting. Mr. Cohen noted that business interruption insurance is required under the management agreement.

3. Consider Contract between WJR and Associates, LLC and the District
Mr. Cohen explained that there are two agreements with the bonds, and that the one in the book is not up-to-date. Mr. Cohen provided a history of Raymond James’ involvements and how Bill Reagan’s deal works, explaining that there would be no additional cost to the District. He further explained that there would be multiple bonds: for the River Club and for refunding the original infrastructure.

4. Consider Contract between FMS Bonds, Inc. and the District

Mr. Pierman agreed to post final versions of the agreements on the District website.

5. Discussion Regarding Proposed Amenity Rule No. 2012-01

Mr. Pierman and Mr. Cohen explained the process by which a Rule must be adopted, noting that the Public Hearing is set for May 21st. A discussion regarding comps and amenity fees ensued, with Mr. Jones stating that the closest comp is $2,600 per year. Following a discussion, the amount decided upon was $3,450 per year.

6. Consider Delegation Resolution No. 2012-06 – Delegation Resolution

Resolution No. 2012-06 was presented, entitled:

RESOLUTION NO. 2012-06

A RESOLUTION DELEGATING TO THE CHAIRMAN OF VENETIAN COMMUNITY DEVELOPMENT DISTRICT THE AUTHORITY TO APPROVE THE SALE AND TERMS OF SALE OF VENETIAN COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2012A-1 AND VENETIAN COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2012A-2 (COLLECTIVELY, THE "BONDS"); ESTABLISHING THE MAXIMUM INTEREST RATES, MAXIMUM MATURITY DATE, REDEMPTION PROVISIONS AND OTHERS PARAMETERS FOR THE AWARD THEREOF; AUTHORIZING THE CHAIRMAN TO ACCEPT THE CONTRACT OF PURCHASE FOR SAID BONDS; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF VENETIAN COMMUNITY DEVELOPMENT DISTRICT; DELEGATING TO THE CHAIRMAN THE AUTHORITY TO APPROVE THE FORM OF AND AUTHORIZE THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM;
APPROVING THE FORM OF THE ESCROW DEPOSIT AGREEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF VENETIAN COMMUNITY DEVELOPMENT DISTRICT TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF VENETIAN COMMUNITY DEVELOPMENT DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION OF THE SERIES 2012 PROJECT (HEREINAFTER DEFINED) AND THE REFUNDING, SUBJECT TO MARKET CONDITIONS, OF THE SERIES 2002 BONDS (HEREINAFTER DEFINED); SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Cohen explained that the resolution allows things to go forward, with or without refunding the original bond, and sets parameters for the refunding. He further noted that there had been a change from what is in the book: 2012 A-1 should be $7.5 million and 2012 A-2 should be $14 million, not to exceed the outstanding amount. Following a discussion on the bond market, Mr. Reagan stated that Mr. Bennett’s analysis showed a 3% MPV savings, and they are now estimating about a 4.5% savings.

A motion was made by Mr. Snyder, seconded by Mr. Jones and unanimously passed to approve Resolution No. 2012-06, as presented.

7. Discussion Regarding Contracts

Mr. Snyder stated that he has reviewed 24 contracts and will provide a schedule for the Board. He explained that most have successor language, and some go beyond 2012, but most are monthly or annual. Mr. Pierman noted that Jon Ferry is also reviewing the contracts to determine if their current savings outweigh any tax savings. Mr. Snyder then provided an overview of each contract.

H. ENGINEERING
   1. Discussion Regarding Lake Bank Erosion

There was no Engineering Update.

I. ADMINISTRATIVE MATTERS

Mr. Pierman noted that they may not need to meet on Monday, and that he would notify the Board on Friday.
J. BOARD MEMBER COMMENTS

Mr. Jones stated that he had been notified that park guests were cutting through bushes to fish in the District lake. He suggested that the fence be extended about 100 feet to deter them. Mr. Snyder recommended that they speak with the police chief and liaison first, before expending funds on the fence.

K. ADJOURN

There being no further business to come before the Board, a motion was made by Mr. Jones, seconded by Mr. Snyder and unanimously passed to adjourn the Regular Board Meeting at 4:49 p.m.
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<tr>
<td>Rick Schappacher</td>
<td>District Engineer</td>
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<td>Till Johnson</td>
<td>UT TORREND</td>
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<tr>
<td>Kathleen Herron</td>
<td>126 MASTRE WY</td>
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<td>Howard Slair</td>
<td>302 MESTRE PLACE</td>
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<td>Paul &amp; Bonnie Tokarz</td>
<td>202 MONTELUNA DR</td>
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<td>Jan S Bauer</td>
<td>165 PORTORNO DR</td>
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<td>Angie Nuzzo</td>
<td>125 Padova Way</td>
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<td>Alan Hernandez</td>
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