

MINUTES OF MEETING

THE GROVES
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of The Groves Community Development District was held Tuesday, June 5, 2001 at 11:10 a.m. at The Groves Sales Center located at 7943 Shaddock Place, Land O' Lakes, Florida.

Present and constituting a quorum:

Bob Brown	Board Supervisor
Scott Brown	Board Supervisor
Leslie Herron	Board Supervisor

Also present were:

Pete Williams	District Manager
Everett Morrow	District Engineer

FIRST ORDER OF BUSINESS

Call to Order

Mr. Williams called the meeting to order.

SECOND ORDER OF BUSINESS

Consideration of Minutes of Board of Supervisors' Meeting on May 1, 2001

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

On MOTION by Mr. Scott Brown, seconded by Mr. Bob Brown, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting on May 1, 2001 for The Groves Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 01-11
Fiscal Year 2001/2002 Proposed Budget**

Mr. Williams stated that the next item for consideration is the resolution approving the proposed budget for fiscal year 2001/2002. Pending any final public hearing testimony, we are proposing a budget of \$748,500. There have been some additions to this proposed budget from what was distributed to the Board last month. A debt service fund budget and a capital projects fund budget need to be adopted also. Next year for the Series A & B, there are only interest payments that are made. This calls for a total to be paid out of the capitalized interest accounts of \$1,536,430. An amount of \$4,500,000 has been budgeted under the capital projects fund. The current balance at the beginning of the month is approximately \$4,800,000 in the construction fund. We will come back to the Board at the public hearing and make a recommendation based on projections. We will adopt whatever we

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anticipate the remaining balance in the construction fund at the beginning of next fiscal year to be the budget for the upcoming year. The debt service fund does not account for any extraordinary principal reduction expenditures and also that the construction fund budgets assume that the District will have expenditures equal to the cash available in the construction account with no additional Developer contribution. We are asking the Board to consider a proposed budget for \$748,500 and set Tuesday, August 7, 2001 as the public hearing. At this time, the budget could be adopted by the Board in its final format. Mr. Williams asked if there were any questions. Hearing and seeing none, he asked for a motion to approve.

On MOTION by Mr. Bob Brown, seconded by Mr. Scott Brown, with all in favor, the Board approved Resolution 01-11 for The Groves Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of Funding Request 01-08A

Mr. Williams stated that the next item for discussion is to consider Funding Request 01-08A (located behind tab 2 in the agenda package). He asked the Board if there were any questions. Hearing and seeing no questions, he asked for a motion to approve.

On MOTION by Mr. Scott Brown, seconded by Mr. Bob Brown, with all in favor, the Board approved Funding Request 01-08A for The Groves Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Funding Request 01-09

Mr. Williams stated that the next item for discussion is to consider Funding Request 01-09 (located behind tab 3 in the agenda package). He stated that the total amount is \$36,455.61. He asked the Board if there were any questions. It was clarified that the five Pasco County Board of County Commissioner invoices will be removed and processed as construction requisitions. Hearing and seeing no further changes or questions, he asked for a motion to approve.

On MOTION by Mr. Bob Brown, seconded by Mr. Scott Brown, with all in favor, the Board approved Funding Request 01-09 for The Groves Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Construction Requisitions #96 through #126

Mr. Williams stated that construction requisitions #96-#120 (see recap behind tab 4) have been submitted for consideration. These have previously been circulated and approved by the District Engineer and District Chairman. Mr. Williams asked if there were any questions on Requisitions #96 through #120. A question was asked and answered regarding the J.W. Connor & Sons invoice. Hearing and seeing no further questions, Mr. Williams asked for a motion to approve.

On MOTION by Mr. Scott Brown, seconded by Mr. Bob Brown, with all in favor, the Board approved Construction Requisitions #96 through #120 for The Groves Community Development District.

Mr. Williams stated that next Requisitions #121 through #126 needed to be approved. These are all related to permitting and filing fees. He asked the Board if they had any questions. Hearing and seeing none, he asked for a motion to approve.

On MOTION by Mr. Scott Brown, seconded by Mr. Bob Brown, with all in favor, the Board approved Construction Requisitions #121 through #126 for The Groves Community Development District.

SEVENTH ORDER OF BUSINESS

Staff Reports

1. District Counsel
Not present.
2. District Engineer
No report.
3. District Manager
Mr. Williams stated that the current financial statements are located behind tab 5. As previously mentioned some of the dollars will be reallocated as proposed in the budget and put in the appropriate governmental format.

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 mentioned at the beginning of the meeting. He asked if there were any Supervisor requests. There were no 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 MOTION by Ms. Herron, seconded by Mr. Bob Brown, with all in favor, the Board adjourned the meeting for The Groves Community Development District.



Pete Williams
District Manager



Robert Brown
Chairman