

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.

**SOMERSET
COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors of the Somerset Community Development District was held on **Monday, February 10, 2014 at 2:17 p.m. CST** at the Alys Beach office located at 9580 County Hwy. 30A, Alys Beach, Florida 32413.

Present and constituting a quorum:

Jason White	Board Supervisor, Chair
John Rosenberg	Board Supervisor, Assistant Secretary
George Hartley	Board Supervisor, Assistant Secretary
Charles Reichman	Board Supervisor, Assistant Secretary

Also present were:

Scott Brizendine	Representative, Rizzetta & Company, Inc. <i>(via speakerphone)</i>
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A. <i>(via speakerphone)</i>
Rick Moore	District Engineer, Moore-Bass Consulting, Inc <i>(via speakerphone)</i>
Chris Gent	Developer Representative, Alys Beach
Carol Watson	Representative, Rizzetta & Company, Inc.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Brizendine called the meeting to order and Ms. Watson performed roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There was no audience in attendance.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the Board of
Supervisors' Meeting Held on November
18, 2013**

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board approved the Minutes of the Board of Supervisors' meeting held on November 18, 2013, for the Somerset Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Operation and
Maintenance Expenditures for November
and December 2013**

On a Motion by Mr. Hartley, seconded by Mr. White, with all in favor, the Board approved the Operation and Maintenance Expenditures for November 2013 (\$21,466.33) and December 2013 (\$4,414.04), for the Somerset Community Development District.

FIFTH ORDER OF BUSINESS

**Presentation of Arbitrage and Rebate
Report for Series 2005 Bonds (as of July
11, 2013)**

Mr. Brizendine stated that this report is required by the IRS and the bond indenture and there is no arbitrage liability.

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board accepted the Arbitrage and Rebate Report for Series 2005 Bonds (as of July 11, 2013), for the Somerset Community Development District.

SIXTH ORDER OF BUSINESS

Ratification of Public Facilities Report

Ms. Mackie stated that this report was presented at the last Board meeting and had been approved subject to changes, which have been made by the District Engineer. She stated that this report is required every five years but if there are any changes prior to the next report being due, those changes would need to be reported to the county.

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board ratified the Public Facilities Report, for the Somerset Community Development District.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Mackie stated that the initial price reported to the Board for the electrical contract with McHenry Electric was \$58,860 and the actual contract amount was \$60,180 but that this was still within the not-to-exceed amount approved by the Board.

Ms. Mackie said that the Board will be receiving an email update called Capital Conversations to keep the Board informed in a more timely manner regarding pending legislation that could affect the District.

B. District Engineer

There was no report.

C. District Manager

Mr. Brizendine stated the next Board meeting is scheduled for May12, 2014. He said the appropriate advertisements to solicit proposals for auditing services will be placed and the proposals will be provided to the Audit Committee in advance of their next scheduled meeting.

EIGHTH ORDER OF BUSINESS

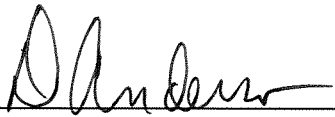
Supervisor Requests

There were no requests from the Supervisors.

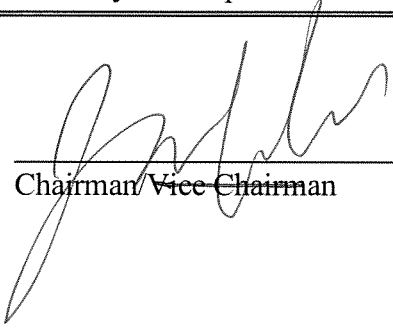
NINETH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Hartley, seconded by Mr. Rosenberg, with all in favor, the Board adjourned the meeting at 2:25 p.m. (CST), for the Somerset Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman