

**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Committee 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**

The meeting of the Audit Committee of the Somerset Community Development District was held on **Monday, May 12, 2014 at 2:05 p.m. CDT** at the Alys Beach office located at 9581 County Hwy. 30A, Alys Beach, Florida 32413.

Present and constituting a quorum:

Jason White  
John Rosenberg  
Charles Reichman  
Chris Gent

Also present were:

Debra Anderson  
Rick Moore  
  
Tucker Mackie  
Sarah Sandy

**District Manager, Rizzetta & Company, Inc.**

**District Engineer, Moore-Bass Consulting**

*(via speaker phone)*

**District Counsel, Hopping Green & Sams, P.A.**

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**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Anderson called the meeting to order and read the roll call.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes of the  
Audit Committee Meeting Held on  
February 10, 2014**

<p>On a Motion by Mr. Reichman seconded by Mr. Rosenberg, with all in favor, the Audit Committee approved the minutes of the Audit Committee Meeting held on February 10, 2014 for the Somerset Community Development District.</p>
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**THIRD ORDER OF BUSINESS**

**Review of Proposals for Auditing  
Services**

Ms. Anderson provided the Board with a copy of a ranking sheet to use in evaluating the three firms submitting proposals for the District's auditing services that were based on the evaluation criteria approved at the last Audit Committee meeting. She reminded the Committee that pricing was not included in the evaluation criteria and cannot be considered in the evaluation process even though each of the firms included it in their proposals.

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT**

**May 12, 2014 Minutes of Audit Committee Meeting**

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A brief discussion ensued regarding the individual firms submitting proposals as to the number of employees, the number of audits currently completed by each firm, scope of service, etc. Ms. Anderson stated that she has worked with all three firms and has been satisfied with the work performed by each. Ms. Mackie stated that the Committee is limited to the approved criteria in considering the proposals. She stated that she would negotiate pricing with the highest ranked firm and if an agreement cannot be reached with them, would move onto the next ranked firm. It was noted that Carr, Riggs, & Ingram is the current auditor. The Board discussed each of the rankings and provided Ms. Anderson with the scorings for each of the firms, who then tallied the total scores. She announced that Carr, Riggs, and Ingram received 100 points, Grau & Associates 95 points, and McDirmitt Davis 96 points. The following action was taken:

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Audit Committee ranked Carr, Riggs, & Ingram as the highest proposer (100 points), followed by McDirmitt Davis (96 points) in second, and Grau and Associates (95 points) in third and recommended the District enter into negotiations with Carr, Riggs, & Ingram for auditing services for fiscal years 2014, 2015, & 2016 for the Somerset Community Development District.

**THIRD ORDER OF BUSINESS**

**Adjournment**

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