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**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, August 11, 2014 at 2:15 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	<b>Board Supervisor, Chair</b>
John Rosenberg	<b>Board Supervisor, Vice Chair</b>
Charles Reichman	<b>Board Supervisor, Assistant Secretary</b>
Chris Gent	<b>Board Supervisor, Assistant Secretary</b>
George Hartley	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Debra Anderson	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Tucker Mackie	<b>District Counsel, Hopping Green &amp; Sams, P.A.</b>
Jim Martelli	<b>District Engineer, Innerlight Engineering</b> <i>(via speakerphone)</i>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Anderson called the meeting to order and 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  
May 12, 2014**

Ms. Anderson distributed a revised set of minutes, noting that some revisions were made to the eighth order of business relative to the audit rankings.

<p>On a Motion by Mr. Rosenberg, seconded by Mr. Hartley, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors' meeting held on May 12, 2014, as revised, for the Somerset Community Development District.</p>
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**FOURTH ORDER OF BUSINESS**

**Ratification of Operation and  
Maintenance Expenditures for April  
through June 2014**

Ms. Anderson confirmed that the invoices were all standard expenditures.

On a Motion by Mr. Gent, seconded by Mr. Reichman, with all in favor, the Board of Supervisors ratified the Operation and Maintenance Expenditures for April (\$31,932.10), May (\$23,480.53), and June (\$5,693.38), for the Somerset Community Development District.

**FIFTH ORDER OF BUSINESS**

**Acceptance of Minutes of the Audit  
Committee Meeting held on  
May 12, 2014**

Ms. Anderson distributed a revised set of minutes, noting that some revisions were made relative to the audit rankings.

On a Motion by Mr. Gent, seconded by Mr. White, with all in favor, the Board of Supervisors accepted the Minutes of the Audit Committee meeting held on May 12, 2014, into the District's records for the Somerset Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-04,  
Designating Officers**

Ms. Anderson explained that it is customary to review the slate of officers whenever there is a change to the Board. She stated that currently Mr. White serves as Chair and Mr. Rosenberg as Vice Chair; with the remaining Supervisors along with herself serving as Assistant Secretaries. The Board indicated that they were comfortable with the current slate of officers and the following Board action was taken:

On a Motion by Mr. Reichman, seconded by Mr. Hartley, with all in favor, the Board of Supervisors approved Resolution 2014-04 naming Jason White as Chair, John Rosenberg as Vice Chair, and Charlie Reichman, Chris Gent, George Hartley and Debra Anderson as Assistant Secretaries for the Somerset Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Public Hearing on Fiscal Year 2014/2015  
Final Budget**

On a Motion by Mr. Rosenberg, seconded by Mr. White, with all in favor, the Board of Supervisors opened the Public Hearing on the Fiscal Year 2014/2015 Final Budget for Somerset Community Development District.

Ms. Anderson noted that there were no members of the general audience in attendance. She stated that the total of the budget has not changed since the Board approved it in its proposed form in May 2014. However, various line items have been changed to accommodate the addition of \$3,400 to cover the cost of the reserve study and \$2,700 to establish a website, as per the new Florida Statute.

Ms. Anderson reviewed the Debt Service Budget totaling \$1,149,562.27 and the Assessment Table. She noted that \$25,000 in carry forward funds are being used to reduce the amount of assessments for the operational and maintenance expenditures. Ms. Anderson also explained that the assessment schedule was modified to reflect a true-up that occurred with the number of platted single family parcels and the number of unplatted lots (net change of four lots). Following a brief discussion, Ms. Anderson asked for a motion to close the public hearing.

On a Motion by Mr. White, seconded by Mr. Gent, with all in favor, the Board of Supervisors closed the public hearing on the Fiscal Year 2014/2105 Final Budget for Somerset Community Development District.

On a Motion by Mr. Rosenberg, seconded by Mr. Hartley, with all in favor, the Board of Supervisors approved Resolution 2014-05, Adopting the Fiscal Year 2014/2015 Budget totaling \$1,382,436.27 (\$232,874 – General Fund and \$1,149,562.27 – Debt Service) for Somerset Community Development District.

On a Motion by Mr. White, seconded by Mr. Gent, with all in favor, the Board of Supervisors approved Resolution 2014-06, Levying Assessments to Fund the Fiscal Year 2014/2015 Budget for Somerset Community Development District.

Ms. Mackie reviewed the Direct Collect Agreement for the Fiscal Year 2014/2015, noting that it is in same format as previous years and the terms have not changed.

On a Motion by Mr. Rosenberg, seconded by Mr. Hartley, with all in favor, the Board of Supervisors approved the Direct Collect Agreement for Fiscal Year 2014/2015 for Somerset Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Ratification of Fiscal Year 2012/2013  
Financial Audit**

Ms. Anderson reminded the Board that at the last meeting authorization was granted for Staff to submit the audit to the mandatory governmental entities upon the review of the Chairman and District Counsel. She stated that both parties reviewed the audit and it was submitted before the required deadline. She further noted that it was a clean audit with no adverse findings.

On a Motion by Mr. Hartley, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors ratified the Chairman's acceptance and filing of the Fiscal Year 2012/2013 Financial Audit for Somerset Community Development District.

**NINTH ORDER OF BUSINESS**

**Consideration of Proposals for Reserve Study**

Ms. Anderson reviewed the proposals received from USI (\$2,900), Florida Reserve Study & Appraisals (\$3,600), and Custom Reserve (\$2,900), noting that the District Scope of Services has not been finalized to date. A brief discussion ensued regarding the proposals and experience levels of the various firms. It was stated that it is unlikely that any modifications to the scope would impact pricing and the contract will include a completion date of May 2015, so that the recommendations can be incorporated into the Fiscal Year 2015/2016 budget.

On a Motion by Mr. Gent, seconded by Mr. Hartley, with all in favor, the Board of Supervisors accepted the proposal from Custom Reserve to complete the reserve study in the amount of \$2,900 for Somerset Community Development District.

**TENTH ORDER OF BUSINESS**

**Consideration of Audit Services Engagement Letter**

Ms. Anderson stated that some minor changes were made to the language ensuring that the audits are completed in time for the Board to approve the audit prior to the final submission deadline. She also noted that Carr, Riggs, & Ingram agreed to reduce their fee to \$4,100 for the current fiscal year.

On a Motion by Mr. Reichman, seconded by Mr. Gent, with all in favor, the Board of Supervisors approved the Engagement letter from Carr, Riggs, & Ingram for Auditing Services (\$4,100 for Fiscal Year 2013/2014, \$4,200 for Fiscal Year 2014/2015, and \$4,300 for Fiscal Year 2015/2016), for Somerset Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-07, Setting the Meeting Schedule for Fiscal Year 2014/2015**

A brief discussion ensued regarding the best times to meet and the timing of the Landowners' Meeting. It was decided to continue to meet quarterly and the following Board actions taken:

On a Motion by Mr. Gent, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors approved Resolution 2014-07, Setting the Meeting Schedule for Fiscal Year 2014/2015 as November 17, 2014, February 9, 2015, May 11, 2015, and August 10, 2015 at 2:00 p.m. (CT) at the Alys Beach office, located at 9581 County Hwy. 30A, Alys Beach, Florida 32413 for Somerset Community Development District.

Ms. Mackie stated that in reviewing the prior minutes, she did not see where the Board had approved the date for the Landowners' election and asked that one be approved at this time.

On a Motion by Mr. Gent, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors ratified the scheduling of the Landowners' Meeting on November 17, 2014, just prior to the regular Board meeting at 2:00 p.m. (CT) at the Alys Beach office, located at 9581 County Hwy. 30A, Alys Beach, Florida 32413 for Somerset Community Development District.

**TWELFTH ORDER OF BUSINESS**

**Ratification of Engineering Services  
Agreement with Innerlight Engineering  
Corporation**

Ms. Anderson stated that the Board accepted the proposal from Innerlight Engineering at its May 12, 2014 meeting and a formal agreement was drafted by District Counsel in keeping with the proposal, which was approved by the Chair and Mr. Martelli. She asked for a motion to ratify the signing of the agreement.

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors ratified the execution of the Engineering Services Agreement with Innerlight Engineering Corporation for Somerset Community Development District.

**THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel  
Ms. Mackie stated that her firm would prepare the form of agreement with Custom Reserve for an amount of \$2,900.

Ms. Mackie also reported on the results of the latest legislative session, which were touched upon during budget discussions, as the major change relates to the formation of a website.

- B. District Engineer  
Mr. Martelli thanked the Board for selecting him to work on the project.

- C. District Manager

Ms. Anderson stated that she will be receiving a couple of different quotes for the District's insurance needs for fiscal year 2014/2015. She asked that the Board authorize a point person to work with her on this matter, noting that they would come back to the Board for ratification at the next meeting. A brief discussion ensued regarding the limited number of firms issuing the public officials liability insurance.

On a Motion by Mr. Hartley, seconded by Mr. Reichman, with all in favor, the Board of Supervisors authorized Mr. Rosenberg to work with the District Manager on the selection of insurance coverage for Somerset Community Development District.

**FOURTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no requests from the Supervisors.

**FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors adjourned the meeting at 2:58 p.m. (CDT), for the Somerset Community Development District.

  
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Secretary/Assistant Secretary

  
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Chairman/Vice Chairman