
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, November 17, 2014 at 2:10 p.m. CST** at the Alys Beach office located at 9581 County Hwy. 30A, Alys Beach, Florida 32413.

Present and constituting a quorum:

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

Also present were:

Debra Anderson	District Manager, Rizzetta & Company, Inc.
Jim Martelli	District Engineer, Innerlight Engineering <i>(via speakerphone)</i>
Joe Brown	District Counsel, Hopping, Green & Sams <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

**Administration of Oath of Office to
Newly Elected Supervisors**

Ms. Anderson stated that prior to the meeting she had administered the Oath of Office to Chris Gent, Jason White, and John Rosenberg. All sworn Supervisors were familiar with the Sunshine Laws, being they had previously served on the Somerset CDD Board of Supervisors.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2015-01,
Canvassing and Certifying Election
Results**

Ms. Anderson reviewed the results of the election and stated that Resolution 2015-01 formally certifies that Chris Gent and Jason White each received 200 votes and John Rosenberg received 100 votes. She stated that Chris Gent will sit in seat 4, and Jason White will sit in seat 5, and both will serve 4 year terms. John Rosenberg will sit in seat 1 for a term of 2 years.

On a Motion by Mr. Rosenberg, seconded by Mr. Gent with all in favor, the Board of Supervisors adopted Resolution 2015-01 Canvassing and Certifying Election Results, for the Somerset Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2015-02,
Re-Designating Officers**

On a Motion by Mr. White, seconded by Mr. Gent with all in favor, the Board of Supervisors adopted Resolution 2015-02, designating Jason White as Chairman, John Rosenberg as Vice Chairman, and Chris Gent, Charles Reichman, George Hartley, and Debra Anderson as Assistant Secretaries, for the Somerset Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Minutes of the Board of
Supervisors' Meeting Held on
August 11, 2014**

Ms. Anderson distributed a revised set of the minutes for the meeting held on August 11, 2014.

On a Motion by Mr. Hartley, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors' meeting held on August 11, 2014, for the Somerset Community Development District.

SEVENTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for July
through October 2014**

Ms. Anderson confirmed that the invoices were all usual and customary expenditures.

On a Motion by Jason White, seconded by Charles Reichman, with all in favor, the Board of Supervisors ratified the Operation and Maintenance Expenditures for July (\$12,200.80), August (\$21,149.85), September (\$21,482.30) and October (\$35,415.09), for the Somerset Community Development District.

EIGHTH ORDER OF BUSINESS

Discussion regarding District Replatting

Mr. Brown stated this matter is for informational purposes only. He stated that the property is about 50% built out and a portion is currently in the process of being re-platted. He explained that the assessment is based on what type of unit was planned to be built, so any changes will require that a true-up calculation be performed to support the debt based on the assessment methodology.

NINTH ORDER OF BUSINESS

Ratification of Insurance Proposal Selection

Ms. Anderson stated that the District had received proposals from Stahl and Associates and Egis Insurance and Risk Advisors. She said that she and Mr. Rosenberg had reviewed each proposal and ultimately determined that Egis Insurance and Risk Advisors provided the best value in insurance coverage.

On a Motion by George Hartley, seconded by John Rosenberg, with all in favor, the Board of Supervisors ratified the selection of the Egis Insurance Proposal, for the Somerset Community Development District.

TENTH ORDER OF BUSINESS

Acceptance of Series 2005 Arbitrage Report for Period Ending July 1, 2014

Ms. Anderson informed the Board that there was no arbitrage liability and the report is a requirement of the IRS and Trust Indenture.

On a Motion by Charles Reichman, seconded by Chris Gent, with all in favor, the Board of Supervisors Accepted the Series 2005 Arbitrage Report for Period Ending July 11, 2014, for the Somerset Community Development District.

ELEVENTH ORDER OF BUSINESS

Discussion Regarding Reserve Study Components and Expansion of District Maintenance Responsibilities

A general discussion was held during which District staff advised that there are several components to the upcoming reserve study and that in the course of determining those components, it was concluded that the District may want to reconsider what areas and maintenance items it may be responsible for. Some of those areas and items are the: dune restoration; Lake Marilyn (pumps); landscape and irrigation of the right of ways; lighting for the purpose of public safety and security (street lights, alley ways, parking lots, etc.). Ms. Anderson said that these matters can be further discussed at upcoming meetings. The general consensus was that the District would likely add the new items to the Fiscal Year 2015/2016 Operations and Maintenance Budget.

TWELFTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Brown requested that the Developer confirm that the District is up to date on all of the plats and re-plats that have been processed. Mr. Gent indicated that there is a Quarterly Report that provides this information.

- B. District Manager
Ms. Anderson stated that the next regular Board of Supervisors meeting will be held on February 9, 2015. She also noted that the general fund balance was \$61,982.98.

THIRTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no requests from the Supervisors.

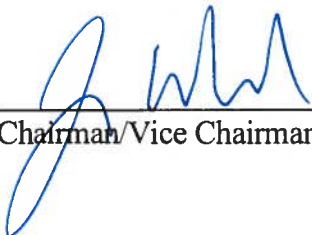
FOURTEENTH ORDER OF BUSINESS

Adjournment

On a Motion by Jason White, seconded by John Rosenberg, with all in favor, the Board of Supervisors adjourned the meeting at 2:48 p.m. (CST), for the Somerset Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman