

**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, May 11, 2015 at 2:07 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>

Also present were:

Debra Anderson	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Joe Brown	<b>District Counsel, Hopping, Green &amp; Sams</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  
Landowners Meeting Held on November  
17, 2014**

On a Motion by Mr. Reichman, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors accepted the Minutes of the Landowners' Meeting held on November 17, 2014, for the Somerset Community Development District.

**FOURTH ORDER OF BUSINESS**

**Consideration of Minutes of the Board of Supervisors' Meeting Held on November 17, 2014**

On a Motion by Mr. Rosenberg, seconded by Mr. Gent, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors' Meeting held on November 17, 2014, for the Somerset Community Development District.

**FIFTH ORDER OF BUSINESS**

**Ratification of Operation and Maintenance Expenditures for November 2014 through March 2015**

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors ratified the Operation and Maintenance Expenditures for November 2014 (\$5,711.13), December 2014 (\$6,840.28), January 2015 (\$32,555.50), February 2015 (\$36,193.30) and March 2015 (\$21,533.92), for the Somerset Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Website Management Proposal**

Ms. Anderson reviewed the scope of services and fees proposed by Rizzetta & Co. for management of the legislatively mandated District website and stated this is required to be implemented by October 1, 2015. Discussion ensued regarding the website supervisors' email account portion and integration of other email accounts. Mr. Brown and Ms. Anderson will review the retention policy for District related emails and present those findings to the Board at their next meeting.

On a Motion by Mr. Rosenberg, seconded by Mr. White, with all in favor, the Board of Supervisors approved the Website Management Proposal from Rizzetta & Co. and authorized the Chair to execute an agreement for same, for the Somerset Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Arbitrage Calculation Service Proposals**

Ms. Anderson presented proposals from LLS Tax Solutions, Inc. and Amtec for arbitrage calculation services for one year. She stated LLS Tax Solutions, Inc. calculated the previous arbitrage report for the District.

On a Motion by Mr. White, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors accepted the Arbitrage Calculation Service Proposal from LLS Tax Solutions, Inc. and authorized the Chair to execute an agreement for same, for the Somerset Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Presentation of Reserve Study**

Ms. Anderson reviewed the primary components addressed in the reserve study and stated that both District Counsel and the District Engineer, as well as she and Mr. Gent, had reviewed and commented on the study. Discussion ensued regarding additional maintenance expenses that are being covered by the District and about bringing reserve funds more in line with the findings of the reserve study.

On a Motion by Mr. Rosenberg, seconded by Mr. Gent, with all in favor, the Board of Supervisors accepted the 2015 Reserve Study, for the Somerset Community Development District.

**NINTH ORDER OF BUSINESS**

**Presentation of the Fiscal Year 2015/2016  
Proposed Budget**

Ms. Anderson stated that the Fiscal Year 2015/2016 budget was distributed under separate cover. She stated that the General Fund being presented is \$444,775.00. Ms. Anderson stated that the Debt Service budget is \$1,149,562.27. Discussion ensued on the operation and maintenance budget increase being due primarily to the need to increase reserve funds due to the findings on the reserve study.

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2015-03,  
Approving Fiscal Year 2015/2016  
Proposed Budget and Setting a Public  
Hearing on the Final Budget**

Ms. Anderson stated the final budget does not have to be approved until September 30, 2015 but traditionally has been approved at the regularly scheduled August meeting.

On a Motion by Mr. Gent, seconded by Mr. Rosenberg, with all in favor, the Board of Supervisors approved Resolution 2015-03, Approving Fiscal Year 2015/2016 Proposed Budget and Setting a Public Hearing on the Final Budget for August 10, 2015 at 2:00 p.m. CDT at the Alys Beach Office, located at 9581 County Hwy. 30A, Alys Beach, Florida 32413, for the Somerset Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Termination of  
Investment Policy**

Ms. Anderson stated that she had been directed to research any investment policies that might not yet be terminated, but found that no investment policy existed for the District.

**TWELFTH ORDER OF BUSINESS**

**Presentation of the Fiscal Year 2013/2014  
Financial Audit**

Ms. Anderson stated that this was a clean audit and that the auditors opinion was unqualified and given without any reservations. She stated the audit did not find any internal deficiencies or instances of noncompliance and there were no adverse findings for this fiscal year or the previous fiscal year.

On a Motion by Mr. White, seconded by Mr. Gent, with all in favor, the Board of Supervisors accepted the Fiscal Year 2013/2014 Financial Audit, for the Somerset Community Development District.

**THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel  
Mr. Brown stated the legislative session has ended without legislation that would significantly impact the District and that a special legislative session is scheduled which will focus primarily on a budget.
- B. District Engineer was not present.
- C. District Manager  
Ms. Anderson stated that the next regular Board of Supervisors meeting will be held on August 10, 2015. She stated that an official count of registered voters living within the District had been obtained from the Supervisor of Elections and was reported as 36 registered voters.

**FOURTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no requests from the Supervisors.

**FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

On a Motion by Mr. Rosenberg, seconded by Mr. Reichman, with all in favor, the Board of Supervisors adjourned the meeting at 3:00 p.m. (CDT), for the Somerset Community Development District.

  
Secretary/Assistant Secretary

  
Chairman/Vice Chairman