

PANTHER TRACE COMMUNITY DEVELOPMENT DISTRICT

June 26, 2007 Minutes of Meeting

Minutes of the Regular Meeting

The Regular Meeting of the Board of Supervisors for Panther Trace Community Development District was held on Tuesday, June 26, 2007 at 6:00 p.m. at The Panther Trace Clubhouse, located at 12515 Bramfield Avenue, Riverview, Florida 33569.

1. CALL TO ORDER/ROLL CALL

Mr. Altman called the Regular Meeting of the Board of Supervisors of the Panther Trace Community Development District to order on Tuesday, June 26, 2007 at 6:15 p.m.

Board Members Present and Constituting a Quorum:

Donna Lee Burke	Chairman
Megan Jones	Vice Chairman (<i>joined meeting in progress</i>)
Kenneth Roberts	Supervisor
Andrea Berberat	Supervisor
Anthony Trask	Supervisor

Staff Members Present:

Peter Altman	District Manager, District Management Services, LLC
Allison Martin	District Management Services, LLC
John Vericker	District Counsel, Straley Robin & Williams
Doug Draper	District Investment Bank, Prager, Sealy & Co., LLC

Mr. Altman noted that the District Engineer was advised that his attendance was not necessary due to business items scheduled.

Audience Members Present:

Cpl. Stu Gray	Hillsborough County Sheriff's Office
Various residents in attendance	

2. BUSINESS ADMINISTRATION

A. Consideration of the Minutes of the Board of Supervisors Meeting held on May 22, 2007

Mr. Altman noted that the minutes from the meeting held on May 22, 2007 were located behind Tab 1. He asked if there any additions, deletions or corrections to the minutes as presented.

MOTION TO:	Approve the Minutes of the Board of Supervisors Meeting held on May 22, 2007, as presented.
MADE BY:	Supervisor Berberat
SECONDED BY:	Supervisor Trask
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

B. Presentation by Sheriff's Office

(Supervisor Jones joined the meeting in progress at 6:20 p.m.) Cpl. Stu Gray gave a brief update on security issues of the community. He noted that a majority of issues are minor and relate to residents leaving garage doors open, car door unlocked, traffic related issues (speeding); and unsupervised children/teenagers.

C. Consideration of Operation and Maintenance Expenditures- May 2007

Mr. Altman stated that the monthly operational expenses for May have been presented behind Tab 2. He asked if there were any questions. The Board asked for clarification of several invoices. The Board directed Staff to contact TECO and request summary billing of invoices.

MOTION TO:	Approve the Operation and Maintenance Expenditures- May 2007, as presented.
MADE BY:	Supervisor Trask
SECONDED BY:	Supervisor Jones
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

D. Consideration of Operation and Maintenance Expenditures- June 2007

Mr. Altman stated that the monthly operational expenses for June have been presented behind Tab 3. He asked if there were any questions. The Board directed Staff to make a full back-up copy of invoices available for review at the clubhouse, with the removal of any account specific/ account specific information.

MOTION TO:	Approve the Operation and Maintenance Expenditures- June 2007, excluding Larkin Invoice #9781 for \$367.00 (which belongs to Panther Trace II).
MADE BY:	Supervisor Roberts
SECONDED BY:	Supervisor Trask
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

3. SUPERVISORS REQUESTS AND AUDIENCE COMMENTS

Mr. Altman stated that the next item on the agenda was Supervisor requests and audience comments. Chairman Burke suggested that the Board hear the presentation from Mr. Draper prior to receipt of audience comments.

4. BUSINESS ITEMS

A. Presentation of Bond Refunding Analysis

Doug Draper, from Prager, Sealy & Co., LLC reviewed the bond refunding analysis. He stated that when the bonds were initially issued, the only Landowner was the Developer. Because the District was a newly formed entity, with only one source for repayment of the bonds, the issuance of bonds posed a higher risk to

potential investors; therefore, requiring a higher yielding interest rate to secure the interest of those investors. The initial coupon rate was 7.25%. As the investment is now secured by the infrastructure built by the bond proceeds, as well as the repayment of the bonds is now spread over all landowners from the sale of individual lots, the risk of repayment is less. This provides the opportunity for the Board to seek to refinance the Series 2002 bonds and secure a lower interest rate resulting in an overall savings to the District, and as such, a decrease in annual assessments to the residents.

Mr. Draper explained that the refunding process takes approximately 60 days and involves several legal processes to occur, including the delivery of written notice to all Landowners, the scheduling and holding of a public hearing. He encouraged the Board to keep in mind the fluctuation of the current market and not hesitate to move forward, if they intend to pursue the refunding opportunity. It is estimated that a reduction in annual debt service of approximately \$50,000 would be received by the District. The maximum annual debt service after refinancing would be approximately \$322,000. The District will refund bonds in the par amount of \$4,745,000, as opposed to \$4,865,000. The maturity date of the bonds would not change. The interest rate on the new bonds is estimated at 4.83%. The total debt service reduction would be approximately \$1,260,000.

B. Consideration of Special Assessment Methodology Report

Mr. Altman reviewed the Special Assessment Methodology Report dated June 20, 2007 (distributed under separate cover). Specifically, a par amount of \$4,745,000 (including reserves and issuance costs) is required to refund the Series 2002A Bonds. The Series 2007 Bonds would mature May 1, 2033 and require a maximum annual debt service amount of \$322,718.75 based on an average coupon rate of 4.83%. Assessments will be allocated based on Equivalent Assessment Units (EAUs) which will stratify debt to benefited properties based lot size (ranging from \$361-\$631 annually). The refunding would present a decrease to homeowners in annual debt service assessments based on the same allocation (saving ranging from \$55.19-\$96.59 annually).

After a brief discussion it was determined that the assessment report should be revised to say "Panther Trace Phase 1" instead of "Phase 2" from page 7.

MOTION TO:	Accept the Special Assessment Methodology Report dated June 20, 2007, as revised.
MADE BY:	Supervisor Roberts
SECONDED BY:	Supervisor Trask
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

C. Consider Declaring Special Assessments- Resolution 2007-08

MOTION TO:	Approve Resolution 2007-08, Declaring Special Assessments.
MADE BY:	Supervisor Trask
SECONDED BY:	Supervisor Roberts
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

D. Consider Setting Public Hearing on Special Assessments- Resolution 2007-09

MOTION TO:	Approve Resolution 2007-09, Setting the Public Hearing on Special Assessments for July 31, 2007 at 7:00 p.m. at the Panther Trace Clubhouse, located at 12515 Bramfield Avenue, Riverview, Florida 33569.
MADE BY:	Supervisor Roberts
SECONDED BY:	Supervisor Jones
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

E. Consider Bond Delegation Award- Resolution 2007-11

Mr. Draper stated that in addition to the actual legal process, there are several items that need to be completed by Staff, and the finance team to enable the Board to move forward with refunding. The purpose of the Resolution 2007-11, would be to set the parameters by which Staff can move forward with the marketing of the bonds and preparation of the issuance process.

MOTION TO:	Approve Resolution 2007-11, Delegated Bond Award, form to be drafted by Bond Counsel including the necessary documents/attachments by Staff provided that no additional costs are required to produce said documents.
MADE BY:	Supervisor Roberts
SECONDED BY:	Supervisor Trask
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

F. Discussion on HOA clubhouse rental

A brief discussion ensued regarding the ability of individual community HOAs within Panther Trace to utilize the clubhouse at a discounted rate. It was recommended that such rentals would be authorized to pay the resident rate, and the applicable deposit requirement would be waived, with the execution of a waiver to accept responsibility for any damages, costs incurred from the result of their meeting. This item will be added to the agenda for the July meeting. The resident rate was approved for Foxmoor HOA's July meeting.

G. Discussion Regarding Rules and Policies

Mr. Altman stated that a public hearing on rules was originally advertised, held, and subsequently closed; however, this is the end portion of that process. The Board may now make any additions, deletions or modifications to the rules as they deem necessary. Mr. Vericker stated that this business item relates to both Rules and Policies. The Rules are a standard form based on statutory requirements and involve items such as competitive bidding. He recommended that the Rules presented be adopted; as they are essentially the industry standard form. He stated that the Board may then discuss any policies, which would not require the holding of a public hearing.

Chairman Burke stated that the meeting agenda format presented in the distributed Rules differs from that which the Board has previously adopted. In particular, the Board has agreed to receive audience comments before action is taken on any business items and again at the end of the meeting.

MOTION TO:	Approve Resolution 2007-10, Adopting Uniform Rules of Procedure, pending approval by the Chairman as to the revision of the meeting agenda to match the currently adopted format.
MADE BY:	Supervisor Trask
SECONDED BY:	Supervisor Roberts
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

H. Consideration of Arbitrage Rebate Calculation Report

Mr. Altman stated that the Arbitrage Rebate Calculation Report is a condition of the Trust Indenture. He stated that the report verifies that the District has negative arbitrage.

MOTION TO:	Accept the Arbitrage Rebate Calculation Report, as circulated.
MADE BY:	Supervisor Berberat
SECONDED BY:	Supervisor Roberts
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

I. Discussion Regarding Website Upgrade

Ms. Martin stated that based on comments from residents, changes need to be made to the District's website. These changes will require additional updates.

MOTION TO:	Approve upgrade to District website: Set-up (\$1,500) and maintenance (\$200 monthly).
MADE BY:	Supervisor Roberts
SECONDED BY:	Supervisor Jones
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

J. General Matters of the District

Mr. Altman stated that there were no items to present to the Board.

5. STAFF REPORTS

A. District Counsel

No report.

B. District Engineer

Not present.

C. District Manager

1. Financial Statement- Month Ended April 30, 2007 (behind Tab 9)

D. Field Manger

1. Report

Ms. Martin gave a brief summary of the operational items she has been working on since the last meeting (circulated behind Tab 10).

6. ADJOURNMENT

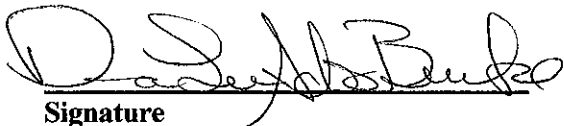
Mr. Altman asked for a motion to adjourn the meeting.

MOTION TO:	Adjourn the Regular Meeting of the Panther Trace Community Development District at approximately 9:38 p.m.
MADE BY:	Supervisor Roberts
SECONDED BY:	Supervisor Berberat
DISCUSSION:	None further
RESULT:	Called to Vote: motion PASSED 5/0 - Motion passed unanimously

**These minutes were done in summary format.*

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.



Signature

Donna Lee Adams Burke

Printed Name

Title:

- Chairman
 Vice Chairman



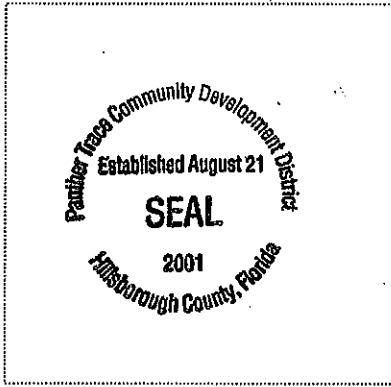
Signature

Zepherino White

Printed Name

Title:

- Secretary
 Assistant Secretary



Recorded by Records Administrator

Michael E. Brown

Signature

6/26/07

Date