

**MINUTES OF MEETING  
PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

A Continued Meeting of the Parklands West Community Development District's Board of Supervisors was held on **Thursday, February 23, 2012 at 1:00 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135.**

**Present and constituting a quorum were:**

Francis Percuoco	Chair
Robert Wyant	Vice Chair
John Patterson	Assistant Secretary
William Kaufman	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Jon Kessler	FMS Bonds
Warren Bloom (via telephone)	Greenberg Traurig (Bond Counsel)
Donald Pickworth	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called to order the Continued Meeting at 1:03 p.m., and noted, for the record, that Supervisors Kaufman, Percuoco, Wyant and Patterson were present, in person. One (1) seat remains vacant.

**SECOND ORDER OF BUSINESS**

**Continued Discussion of Bond  
Refinancing Matters and Consideration  
of Related Actions**

Mr. Adams recalled the last meeting wherein Mr. Kessler gave a brief presentation about refinancing the existing bonds in an unrated fashion. The Board authorized Staff to proceed as diligently as possible in finalizing the analysis and preparing the appropriate documentation to finalize the refunding issuance.

Mr. Kessler stated the market is more stable than it was at the prior meeting and reported there is not much to update since the last meeting. In response to a question, Mr. Kessler stated,

at the time of the prior meeting, the average coupon rate was 5.66%. At the present time, the rate is 5.75%, on the long end, and 5.00% on the short end. He is trying to find the best rate in order to keep costs down. At the last meeting, the savings were at 8.00% and, at the moment, the savings are at approximately 10.00%.

Mr. Adams presented Resolution 2012-1, a delegation resolution with standard recitals, which will give certain authorizations to the Board and Staff to complete the bond refunding deal on the District's behalf.

Mr. Bloom reiterated that the delegation resolution will delegate to Board Members and Staff the ability to sign documents, the forms of which are appended to the resolution. He stated the forms are complete, except for the numbers referred to by Mr. Kessler, which are the interest rates and savings. Mr. Bloom referred to Page 2 of the resolution, which lists all documents being approved by the Board, in substantial form. He discussed each document in detail.

Mr. Adams noted language changes to a portion of the Supplemental Trust Indenture, in Section 5.01, Exhibit A, of the resolution, as well as some revised language to the Preliminary Limited Offering Memorandum. A new provision is being added to indentures as a result of recent litigations. In response to a question, Mr. Adams stated, since multiple people are working on the resolution, no single person will be the final reviewer.

Mr. Kessler proceeded with a brief timeline of the entire bond process. He stated the prospectus will be mailed on February 29. Around March 6 or 7, he will receive a pricing call. After the bonds are priced, the purchase contract is signed and the rate is locked in. The next step would be the closing, which should occur around March 12 or 13. Mr. Adams and Mr. Kessler concurred that, at the time the rate is locked in, the 45-day call notice may also be put in.

**On MOTION by Mr. Wyant and seconded by Mr. Kaufman, with all in favor, Resolution 2012-1, the Delegation Resolution, Authorizing the Issuance of Not Exceeding \$9,000,000 Parklands West CDD Special Assessment Refunding Bonds, Series 2012A, was adopted.**

**THIRD ORDER OF BUSINESS**

**Audience  
Requests**

**Comments/Supervisors'**

There being no audience comments or Supervisors' requests, the next item followed.

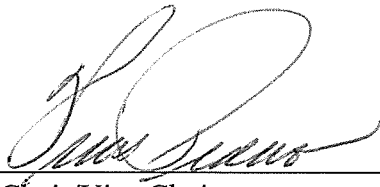
**FOURTH ORDER OF BUSINESS**

**Adjournment**

The meeting adjourned at 1:26 p.m.

**On MOTION by Mr. Wyant and seconded by Mr. Patterson,  
with all in favor, the meeting adjourned at 1:26 p.m.**

  
Secretary/Assistant Secretary

  
Chair/Vice Chair