

**MINUTES OF MEETING
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2**

The Regular Meeting of the Board of Supervisors of the Fiddler's Creek Community Development District #2 was held on **Wednesday, April 22, 2009 at 9:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

Present at the meeting were:

James Robertson	Chairman
Manuel Correia	Vice Chairman
Victoria DiNardo	Assistant Secretary
Gretchen Scott	Assistant Secretary
Peggy Schmitt	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Crismond	Client Services Manager
Carlo Zampogna	District Counsel
Ron Albeit	Fiddler's Creek Foundation
Mike Charbonneau	Fiddler's Creek Foundation Security
Bill Reagan	Raymond James Associates
Chris Wiebeck	MMA Bondholder
Fred Harris	Bond Counsel
Phil Diamond	Bondholder Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

The meeting was called to order at 9:00 a.m. Mr. Adams announced that all Supervisors were present at Roll Call.

SECOND ORDER OF BUSINESS

Consideration of Certain Bond Refinancing Documents

******This item, formerly the Third Order of Business, was discussed out of order.******

Mr. Adams introduced Bill Reagan of Raymond James Associates. Mr. Reagan explained that some outstanding documentation was still required from the Developers and Bondholders. He stressed the importance of meeting the May 1st interest payment deadline. He advised that the

Bondholders may authorize the CDD to extend the payment date, instead of using any portion of the Debt Service Reserve Funds. Mr. Reagan stated the Bondholders are willing to negotiate and ensure this transaction is complete.

Mr. Pires said it will be necessary to authorize Counsel and Staff to work together and negotiate an extension of the interest payment to July 1st. Mr. Harris also advised that the indenture portion of the agreement would have to be amended.

Mr. Robertson voiced concern about the implications to homeowners, if this is not done.

Mr. Diamond voiced concern that unanimous consent of the Bondholders may be needed to extend the repayment date. Mr. Reagan confirmed that 100% of the Bondholders have to be in agreement. Mr. Wiebeck said his firm's initiative, right now, is to make the payments concurrent with the other District and the Developer on the restructure, to help meet the November due date. Mr. Reagan said the normal procedure is to hold a conference call with all of the Bondholders and, if an agreement is not reached, then Debt Service Reserves may be used.

Mr. Harris stated that, per the indenture terms, if there are sufficient funds to make the payment, the Trustee does not have discretion to not make the payment. He said that, even if the Debt Service Reserve was used, there would not be a completely dry trust. Mr. Harris advised that remaining funds in the Construction Funds can be made available if there is a payment default. Mr. Adams clarified that the funds would be available for legal purposes or to remedy any default. He indicated that he had provided accounting documents to show that the District does have ample funds in each of its Debt Service Reserve Funds.

On MOTION by Ms. Scott and seconded by Mr. Robertson, with all in favor of authorizing the Chairman, the Vice Chairman (in the Chairman's absence), the Manager and District Counsel to contact the Bondholders to negotiate and execute the agreement to the Bond documents to extend the payment due date from May 1st to July 1st, 2009, and to amend the indenture, as appropriate.

Mr. Robertson asked Mr. Pires to present a report on funds owed to District #2. Mr. Pires advised that, from the standpoint of on-roll assessments, the Tax Collector will conduct a Tax Certificate sale in May, for some properties. Following this sale, the Tax Collector will take these monies and disburse funds to various governmental entities in Collier County. Mr. Adams

advised that receipt of monies from this sale are generally accounted for in June and then disbursed in the July/August time frame. He reported that 50% of the annual assessments were paid through March 31st and Mr. Albeit has checks to pay the April O&M assessments. Discussion ensued with regard to the assessments reflected on the Financial Statements.

Mr. Adams deferred to Mr. Cole for his presentation on requisitions and pay draws. Mr. Cole distributed a summary sheet for the Board Members' reference.

Mr. Cole presented Pay Draw #59, from the 2003 Series Bond, for approximately \$240,000. He stated that these charges cleaned up lots of older invoices and retainage items. He said this concerned work already completed. Discussion ensued at length with regard to requisitions presented by Mr. Cole.

Mr. Cole presented Pay Draw #40, from the 2005 Series Bond. He stated that the majority of these charges covered work done on portions of 5U2, Aviamar, the Sandpiper Drive Extension and the Pump House. He said a lot of these charges related to soft costs, engineering labor, accounting fees and landscaping. Ms. Scott asked whether any engineering costs were outstanding. Mr. Cole said he believed the majority of these have been drawn. He referred to a summary sheet and said everything awaiting final acceptance is included on this report. Ms. Scott voiced concern that work has been completed for many months. She questioned how the billing could be so far in arrears, for \$100,000.

Mr. Cole said he will verify outstanding invoices with the Developer.

Ms. Scott asked whether funds were budgeted for a permanent Gatehouse structure.

Mr. Cole said he would confirm this with the Developer. He stated that he thought a much larger number is budgeted for a permanent Gatehouse in the Phase 4 Bonds.

Mr. Cole said he will seek firm answers on the numbers in question and will provide a listing of completed work and future work items by the next meeting. Mr. Robertson asked Mr. Cole to send this to Mr. Adams as soon as possible so he can forward this to the Board Members. He stressed that this information may impact some of the things Mr. Reagan can do. Discussion was held with regard to scheduling an emergency meeting in May to finalize this discussion. Mr. Adams said he would rather schedule it as a continuation. The Continued Meeting was scheduled for May 13, 2009 at 9.00 a.m.

Mr. Robertson thanked Mr. Reagan for attending the meeting.

THIRD ORDER OF BUSINESS

Consideration of Assessment Methodology Agreement between Fiddler's Creek CDD #2 and Fishkind & Associates, Inc.

****This item, formerly the Second Order of Business, was discussed out of order.****

Mr. Adams said this Agreement was presented for the purpose of addressing the Assessment Methodology requirements to refinance the 2005 Bond issue.

On MOTION by Ms. DiNardo and seconded by Ms. Schmitt, with all in favor of approving the Methodology Agreement between Fiddler's Creek CDD #2 and Fishkind & Associates, Inc., with the provision that payment of fees, with the exception of out-of-pocket fees, would only be rendered in the event that there is a successful Bond issue.

It was stated that on Pages 1 and 4 of the Agreement, language stating CDD II (Roman numerals) should be changed to CDD 2 (regular number).

On MOTION by Mr. Robertson and seconded by Ms. Schmitt, with all in favor of approving the Assessment Methodology Agreement, as corrected.

FOURTH ORDER OF BUSINESS

Approval of March 25, 2009 Regular Meeting Minutes

On MOTION by Mr. Correia and seconded by Ms. DiNardo, with all in favor of approving the March 25, 2009 Regular Meeting Minutes, as presented.

FIFTH ORDER OF BUSINESS

Staff Reports

a. Attorney

Mr. Pires advised that the Board should take action concerning the two (2) Pay Draws presented by Mr. Cole.

On MOTION by Ms. Scott and seconded by Ms. DiNardo, with all in favor of authorizing Staff to withhold processing of the two (2) Pay Draws presented by the Engineer and to authorize the Engineer to review and revise the Pay Draws, separating the two (2) sets of expenses and re-submit those due to third party vendors, only.

Mr. Pires referred to a handout and explained the proposed changes to the Interlocal Agreement. Mr. Robertson recommended that if District #1 agrees to these revisions, that CDD #2 should agree, as well.

Mr. Brougham, Chairman of the CDD #1 Board, recommended that the CDD #2 Board state whether they are in agreement; once this is on the table, this matter could then be addressed later with the CDD #1 Board.

On MOTION by Mr. Robertson and seconded by Ms. Scott, with all in favor of approving the revised Interlocal Agreement, as presented.

b. Engineer

This item was discussed earlier in the meeting.

c. Manager

i. Unaudited Financial Statements as of March 31, 2009

Mr. Adams presented the Unaudited Financial Statements as of March 31, 2009.

ii. NEXT MEETING DATE: May 27, 2009, 9:00 A.M.

The next meeting was scheduled for May 27, 2009 at 9:00 a.m.

d. Operations Manager

Landscaping: Ms. Crismond reported that the Canopy Reduction meeting was held recently. She stated that a tree inventory was obtained for CDD #1. She added that when she receives the inventory for CDD #2, they will be sent out for relevant quotations; however, Staff will not spend any money at this time, but will address this program in the future.

Sheriff Patrol Service: Ms. Crismond reported that during March, there were 29 stops with six (6) citations and 23 warnings.

SIXTH ORDER OF BUSINESS

**Audience
Requests**

Comments/Supervisors'

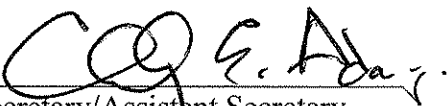
Mr. Robertson stated that a Collier County Village meeting was held the previous Friday. He spoke of a long discussion about the proposed Manatee Park. He stated that the County had no funding for this; however, one (1) proposal was offered to install a gate between Fiddler's Creek and Manatee Park, this was proposed as a one (1)-way gate or pedestrian gate. He voiced his opposition to any kind of gate at this location and said others held the same opinion.

SEVENTH ORDER OF BUSINESS

Adjournment

**On MOTION by Ms. DiNardo and seconded by Ms. Schmitt,
with all in favor of continuing the meeting to May 13, 2009 at
9:00 a.m., at this location.**

The meeting was adjourned at 10:35 a.m.


Secretary/Assistant Secretary


Chairman/Vice Chairman