

MINUTES OF MEETING

**LEXINGTON OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors for Lexington Oaks Community Development District was held on **Thursday, March 25, 2004 at 8:40 a.m.** at the Lexington Oaks Clubhouse, located at 26304 Lexington Oaks Boulevard, Wesley Chapel, Pasco County, Florida.

Present and constituting a quorum were:

Tim Murray	Board Supervisor, Chairman
Matt O'Brien	Board Supervisor, Vice Chairman
John Mazuchowski	Board Supervisor, Assistant Secretary
Garth Noble	Board Supervisor, Assistant Secretary

Also present were:

Brian Lamb	District Manager, Rizzetta & Company, Inc.
Matthew Campbell	Rizzetta & Company, Inc.
Tracy Robin	District Counsel Representative, Akerman Senterfitt
Brett Sealy	Investment Banker, Prager Sealy & Co., LLC (<i>joined the meeting in progress via speakerphone</i>)
Dayne Piercefield	District Engineer, Geo Surv3, Inc.
Bobby Fox	DEVCO, Site Superintendent
Homeowners	

FIRST ORDER OF BUSINESS

Call to Order

Mr. Lamb called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting on
January 22, 2004**

Mr. Lamb stated that the first item on the agenda is to consider the minutes of the Board of Supervisors' meeting on January 22, 2004 (behind tab 1). He asked if there were any additions, deletions, or corrections to the minutes. Hearing and seeing none, he asked for a motion to approve.

On MOTION by Mr. Mazuchowski, seconded by Mr. Murray, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting on January 22, 2004 for Lexington Oaks Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Authorizations to
Disburse District Funds 2004-05 and
2004-06**

Mr. Lamb stated that the next item on the agenda is the consideration of Authorizations to Disburse District Funds 2004-05 and 2004-06 (behind tab 2). He stated that the disbursements contain invoices for standard contractual commitments and utilities. Mr. Lamb asked if there were any questions. There were none, so he asked for a motion to approve.

On MOTION by Mr. Mazuchowski, seconded by Mr. Murray, with all in favor, the Board approved Authorizations to Disburse District Funds 2004-05 and 2004-06 for Lexington Oaks Community Development District.

FOURTH ORDER OF BUSINESS

**Update on District Land and Roadway
Ownership**

Mr. Lamb stated that the next item for discussion is an update on District land and roadway ownership. He explained that there is an existing agreement which authorizes Pulte to convey these areas to the District. Mr. Piercefield stated that further research needs to be conducted to verify that all areas are platted. Mr. Lamb stated that a finalization of the agreement will be presented to the Board at the next meeting.

FIFTH ORDER OF BUSINESS

Discussion on Bond Refinancing Options

Mr. Lamb distributed a handout to the Board pertaining to refinancing of the District bond. He explained that Mr. Sealy will be joined the meeting to present further information concerning the option of refinancing the bond. Due to the fact that Mr. Sealy was not yet available, Mr. Lamb recommended that the Board continue with the remaining agenda items until Mr. Sealy was available.

SIXTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
No report.
- C. District Manager

Mr. Lamb stated that there will be two Board meetings which will be held in the evening. The Board meeting to be held on May 27th will be held at 6:30 p.m. in order to accommodate residents that may want to participate in the next fiscal year budget process. Mr. Lamb proposed that the July 22nd meeting be rescheduled to July 29th in order to meet the 60 day statutory requirement to hold the public hearing on the final budget adoption. He explained that notice of the change meeting date will be advertised per statutory requirements. Mr. Lamb asked for a motion to change the meeting date.

On MOTION by Mr. Murray seconded by Mr. Mazuchowski, with all in favor, the Board changed the date of the July meeting from July 22nd to July 29th for Lexington Oaks Community Development District.

(Mr. Sealy joined the meeting in progress via speakerphone). Mr. Sealy stated that due to the fact that the current bond issues are call protected, there is early payment penalties associated with refinancing of these bonds. He explained that due to the fact that there are early payment penalty fees associated with paying off the existing bonds, any savings associated with refinancing at a lower interest rate would not be beneficial to the District at this time.

SEVENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

Mr. Lamb stated that the next item on the agenda is Supervisor requests and audience comments. He asked if there were any Supervisor requests or comments. Mr. Lamb asked if there were any audience comments.

A resident expressed her concern regarding excessive algae and cattails located on the surface of ponds. Mr. Lamb stated that the issues relating to pond maintenance will be addressed with the pond maintenance vendor.

Several maintenance issues discussed pertaining to landscaping issues. Mr. Lamb stated that the issues will be addressed by the onsite superintendent.


A resident asked whether the pools located within the gated areas were conveyed to the District or the HOA. Mr. Lamb stated that research is currently being conducted to verify whether the pools in the gated areas have been conveyed to the District or the HOA. There were no other audience comments, so Mr. Lamb asked if there were any Supervisor requests. There were none.

EIGHTH ORDER OF BUSINESS

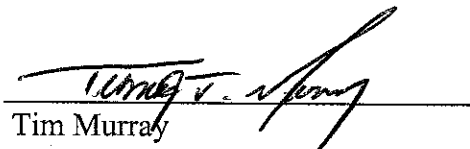
Adjournment

Mr. Lamb stated that there was no further business to come before the Board and asked for a motion to adjourn.

On MOTION by Mr. Mazuchowski, seconded by Mr. Murray, with all in favor, the Board adjourned the meeting for Lexington Oaks Community Development District.



Brian K. Lamb
Secretary



Tim Murray
Chairman