

**MINUTES OF MEETING
LEXINGTON OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The recessed meeting of the Board of Supervisors of the Lexington Oaks Community Development District held on Thursday, April 24, 2008 at 8:30 a.m. was reconvened on Thursday, May 8, 2008 at 9:00 a.m. at the Lexington Oaks Clubhouse; 26304 Lexington Oaks Boulevard; Wesley Chapel, Florida.

Present and constituting a quorum were:

Don Peters	Chairman
Terry Bechtel	Vice Chairman
Peter Hanzel	Assistant Secretary
Raymond Dolente	Assistant Secretary
Fritz Nystrom	Assistant Secretary

Also present were:

Andrew Mendenhall	District Manager
Sete Zare	Prager, Sealy & Co.
Justin Rowan	Prager, Sealy & Co. (Via Telephone)
John Vericker	Straley & Robin (Via Telephone)
Numerous Residents	

The following is a summary of the discussions and actions taken at the May 8, 2008 Lexington Oaks Board of Supervisors meeting.

SECOND ORDER OF BUSINESS

The Pledge of Allegiance was recited.

Pledge of Allegiance

FIRST ORDER OF BUSINESS

Mr. Peters called the meeting to order and called the roll.

Roll Call

THIRD ORDER OF BUSINESS

Discussion of Bond Refunding

- Ms. Zare reviewed the status of the refunding process and described the different parameters.
- Mr. Vericker reviewed the delegation resolution, a copy of which is attached hereto and made part of the public record.
- There is currently an 18 percent savings for the Series 1998A Bonds and a 26 percent savings for the Series 2000A Bonds.
- It was questioned what the lowest amount for which these savings may decrease between now and the closing in one week.
- Ms. Zare suggested the Board set the parameters for the Series 1998A Bonds at 15 percent and the Series 2000A Bonds to at least 20 percent.
- We have a commitment from SunTrust Bank to purchase these refunding bonds at a certain rate. The rates have been volatile and the net result is close to the rate which was originally presented to the Board.
- There is not much time between now and next Wednesday, but anything is possible. They want to have flexibility to complete the transaction based on where the rates are on the day they are priced, since this is the last time they are meeting with the Board.

There being no further discussion,

On MOTION by Mr. Bechtel seconded by Mr. Nystrom with all in favor, the parameters for the Series 1998A Bonds were set at 15 percent as a minimum reduction and the Series 2000A Bonds were set at a 20 percent annual debt service reduction.

- Prager Sealy is still in commitment negotiations with SunTrust Bank to reduce the margins which were originally submitted. They came back for the refunding of the Series 1998A Bonds with a spread of 1.57 percent and 1.77 percent for the Series 2000A Bonds yesterday, but they are negotiating to lower this spread. It will not be more than this but hopefully better.
- Mr. Mendenhall read the resolution into the record: *Resolution 2008-1 Authorizing the Issuance of Its Special Assessment Revenue Refunding Bonds, In the Principal Amount Not to Exceed \$4,385,000 in One or More Series, for the*

Purpose of Refunding the District's Special Assessment Revenue Bonds, Series 1998A and Series 2000A and Costs Related Thereto; Pledging and Granting a Lien on Special Assessments and the Reserve Funds to Secure Such Bonds; Awarding the Bonds to SunTrust Bank By Negotiated Sale; Designating the Bonds as "Qualified Tax-Exempt Obligations" Within the Meaning of Section 256(b)(3) of the Internal Revenue Code of 1986, as Amended; Making Certain Covenants and Agreements in Connection Therewith; Providing for an Effective Date; and for other Purposes.

There being no further discussion,

On MOTION by Mr. Hanzel seconded by Mr. Bechtel with all in favor, Resolution 2008-1 Authorizing the Issuance of Its Special Assessment Revenue Refunding Bonds, In the Principal Amount Not to Exceed \$4,385,000 in One or More Series, for the Purpose of Refunding the District's Special Assessment Revenue Bonds, Series 1998A and Series 2000A and Costs Related Thereto; Pledging and Granting a Lien on Special Assessments and the Reserve Funds to Secure Such Bonds; Awarding the Bonds to SunTrust Bank By Negotiated Sale; Designating the Bonds as "Qualified Tax-Exempt Obligations" Within the Meaning of Section 256(b)(3) of the Internal Revenue Code of 1986, as Amended; Making Certain Covenants and Agreements in Connection Therewith; Providing for an Effective Date; and for other Purposes was adopted.

- Prager Sealy & Co. will lock the rate on Wednesday; and the closing will take place on Friday.
- The Chairman will be required to execute the final documents; and a resolution as well as a new tax roll will be established and adopted.
- Mr. Hanzel reviewed what the District was doing with regards to the refunding for resident information purposes.
- Mr. Peters noted the gates at Preakness are not working correctly and a quote of \$3,300 was received to repair them.

There being no further discussion,

On MOTION by Mr. Hanzel seconded by Mr. Nystrom with all in favor, approval of the amount for the gate repair to Preakness was increased to \$3,400.

The record reflects Mr. Vericker and Mr. Rowan exited the meeting.

FOURTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Bechtel seconded by Mr. Nystrom with all in favor, the meeting was adjourned.



Andrew P. Mendenhall
Secretary



Don Peters
Chairman