

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT

Budget Hearing of the Board of Supervisors

August 28, 2008

A Budget Hearing of the Board of the Board of Supervisors (the "Board") of the Coral Bay Community Development District (the "District" or "CBCDD"), was held at the Coral Bay Recreational Facility, 3101 South Bay Drive, Margate, Florida on Thursday, August 28, 2008 as provided in the notice of the meeting on file with the records of the meeting, and posted signs at the entrances of the CBCDD. Materials distributed to the members of the Board in advance of or at the meeting also are on file with the meeting records.

First Item of Business: Call to Order and Determination of Quorum

Tony Spavento (Chair) called the meeting to order at approximately 7:53 p.m. (following the adjournment of the reconvened August 14, 2008 regular meeting of the Board of Supervisors held prior to the Budget Hearing).

The following Supervisors were in attendance at the meeting, constituting a quorum of the Board:

Daniel Dean	Sandra McCormick (Vice Chair)
Ronald Gallucci	Tony Spavento (Chair)
John Hall	

Also present were District Treasurer, Tina Hagen; Assistant District Manager, Millie Otero; and District Engineer, Robert Cole. District Manager, Leigh Hoffman, joined the meeting at 8:05 p.m.

Approximately three residents attended the meeting.

Second Item of Business: Pledge of Allegiance.

Third Item of Business: Presentation of Proposed 2008/2009 Budget

Tina Hagen explained that Craven Thompson had determined that the area of eroded shoreline at Peninsula Park and in the boat ramp/clubhouse area was greater than that specified in the FEMA Project Worksheets. Craven Thompson stated that a portion was non-Whilma related. Ms. Hagen reported that using the estimates provided by Craven Thompson, she recalculated the total cost of the project. She determined that if FEMA approves the new estimates for the Wilma-related work, the District would be left with a net expense of \$46,400. Supervisor Dean advised the Board they need to prepare to cover the potential shortfall of approximately \$258,000 in addition to the \$46,400, the difference between Craven Thompson's prior estimate and their current estimate.

The Board discussed the possibility of FEMA agreeing to fund the replacement of the docks at the Recreational Center and at Peninsula Park. Supervisor Dean stated that he believed that FEMA would fund the shoreline erosion but not the docks. Tina Hagen explained that FEMA claimed that the damage to the docks was lack of maintenance and not caused by hurricane Wilma.

Ms. Hagen reported that the letter to FEMA requesting realignment of the Scope of Work of three FEMA projects, along with the supporting documentation, was being sent to the State Public Assistance Officer by District Management. She noted that this was a finalized version of the draft that she had sent to the Supervisors earlier in the week.

District Engineer Robert Cole was excused at 8:12 p.m.

The Board discussed the funds required for the major projects. After discussion the major projects category remained at \$407,000. The Board asked Mr. Hoffman if a further draw from reserves could be made by motion if additional funds were needed during the fiscal year for a specific purpose. Mr. Hoffman confirmed that it was his understanding that this was possible.

Tina Hagen stated in conclusion that all the budget line items were approved as presented.

Supervisor Dean then moved to adopt the assessment per unit of \$1,320.19 gross for Fiscal Year 2008 --2009 for a total of \$1,316,229. Supervisor Hall seconded the motion. In a voice vote, the motion was unanimously approved.

Fourth Item of Business: Adjournment.

Supervisor Dean moved to adjourn the meeting at 8:46 pm. Supervisor McCormick seconded the motion. In a voice vote, the motion was unanimously approved.

Leigh Hoffman, Secretary