

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the K-Bar Ranch Community Development District was held on **Friday, January 6, 2006 at 9:07 a.m.** at the offices of Mobley Housing Group, located at 4014 Gunn Highway, Suite 250, Tampa, Florida 33614.

Present and constituting a quorum:

Leonard Johnson	Board Supervisor, Chairman
Tim Hohl	Board Supervisor, Vice Chairman
Tonja Stewart	Board Supervisor, Assistant Secretary
Jamie Goodman	Board Supervisor, Assistant Secretary
Marc Mobley	Board Supervisor, Assistant Secretary

Also present were:

Tina Wells	District Manager, Rizzetta & Company, Inc.
David Hedger	Financial Advisor, Rizzetta & Company, Inc.
Debby Bayne	Representative, Rizzetta & Company, Inc.
Gina Grimes	District Counsel, Hill, Ward & Henderson
Dayne Piercefield	District Engineer, WilsonMiller, Inc.
Jon Kessler	Investment Banker, Banc of America Securities, LLC

FIRST ORDER OF BUSINESS

Call to Order

Ms. Wells called the meeting to order and performed roll call.

SECOND ORDER OF BUSINESS

**Administration of Oath of Office to Newly
Elected Supervisors**

Ms. Wells stated that the first item on the agenda was to administer the Oath of Office to the newly elected Supervisors from the Landowners' election. Ms. Wells, a Notary Public in the State of Florida, administered the oath of office to the new Supervisors (located behind tab 1). All Board Members present raised their right hands and swore and affirmed to the oath.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2006-23,
Canvassing and Certifying Election
Results**

Ms. Wells stated that the next item on the agenda was the consideration of Resolution 2006-23, Canvassing and Certifying the Election Results. She stated that this resolution confirms the results from the Landowners' Election held prior to the Board of Supervisors' meeting today and is completed as follows: Leonard Johnson and Timothy Hohl received 445 votes each, Tonja Stewart, Jamie Goodman and Marc Mobley each received 442 votes. Therefore, Leonard Johnson and Timothy Hohl will each receive a four-year term, and Tonja Stewart, Jamie Goodman and Marc Mobley will receive a two-year term. Ms. Wells asked if there were any questions. Hearing and seeing none, she asked for a motion to approve Resolution 2006-23.

On Motion by Ms. Stewart, seconded by Mr. Johnson, with all in favor, the Board approved Resolution 2006-23, Canvassing and Certifying the election results for K-Bar Ranch Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2006-24,
Designating Officers**

Ms. Wells stated that the next item on the agenda was the consideration of Resolution 2006-24, designating officers. She stated that, currently the Board has Leonard Johnson as Chairman, Timothy Hohl as Vice Chairman, and all other Board members as Assistant Secretaries along with Sue Ellen Gehrke and Tina Wells. Ms. Wells asked if the Board wished to make any changes.

On Motion by Ms. Goodman, seconded by Mr. Mr. Hohl, with all in favor, the Board approved Resolution 2006-24, appointing Leonard Johnson as Chairman, Timothy Hohl as Vice Chairman, and Tonja Stewart, Jamie Goodman, Marc Mobley, Sue Ellen Gehrke and Tina Wells as Assistant Secretaries for K-Bar Ranch Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Minutes of the Board of
Supervisors' Meeting on November 30,
2005**

Ms. Wells stated that the next item on the agenda was the consideration of the minutes of the Board of Supervisors' meeting on November 30, 2005. Ms. Wells asked if there were any additions, deletions, or corrections. Hearing none, she asked for a motion to approve.

On Motion by Ms. Goodman, seconded by Mr. Hohl, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting held on November 30, 2005 for K-Bar Ranch Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2006-18, Bond
Validation Resolution**

Ms. Wells stated that the next item on the agenda was the consideration of Resolution 2006-18, the Bond Resolution, which includes a Form of Trust Indenture and authorizes the issuance of bonds and the filing of the Validation Complaint. She asked Mr. Hedger to present the Bond Validation Report.

Mr. Hedger stated that the Bond Validation Report being distributed relates to the issuance of Bonds. He explained that any bond issuance with a maturity date of longer than five years needs to be validated by the courts. Mr. Hedger stated that this report outlines how the not-to exceed amount of \$42,000,000 was derived using the estimated costs of \$25,037,526 from the petition and very conservative assumptions regarding financing terms, coupon rates (8%), 36 months of capitalized interest, the 10% Debt Service Reserve Fund, and the 2% underwriter's Discount along with cost of issuance and inflation rates given the construction estimate was complete in 2005. He explained that additional monies are added to the projected construction and financing costs to cover any unknown contingencies. Mr. Hedger explained that setting the not-to-exceed amount at \$42,000,000 does not obligate the District to issue bonds in that amount, but merely provided the opportunity to do so if needed. He asked if there were any questions. There were none.

Mr. Kessler noted that the primary purpose of the resolution is to proceed with the filing of the Bond Validation Complaint. The form of the Master Trust Indenture and the First Supplemental Indenture are also part of this resolution (distributed to the Board). He explained that the Master Trust Indenture and the First Supplemental Indenture are both being approved in form and that actual numbers will be inserted as provided. Mr. Kessler noted that the District will be using SunTrust Bank as the Trustee. He stated that the District plans to finance the construction through multiple series of bond issuances utilizing both "A Bonds"- long term and "B Bonds" – short term. Mr. Kessler explained that "B" bonds are typically 5 to 6 year bonds and the "A" bonds twenty to thirty years. He asked if there were any questions. There were none.

Ms. Wells asked for a motion to approve Resolution 2006-18, to include the Form of Master Trust Indenture, authorizing the issuance of bonds with a not-to-exceed amount of \$42,000,000, designating SunTrust Bank as Trustee, and authorizing the filing of the Bond Validation Complaint.

On Motion by Ms. Stewart, seconded by Mr. Hohl, with all in favor, the Board approved the Resolution 2005-18, to include approving the Form of Trust Indenture, authorizing the issuance of bonds (NTE \$42,000,000), authorizing the Chairman and Staff to designate the Trustee as either SunTrust Bank and authorizing the filing of the Bond Validation Complaint for K-Bar Ranch Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2006-19,
Setting the Date, Time and Location for
the Public Hearing on the Uniform
Method of Collection**

Ms. Wells stated that the next item on the agenda was the consideration of Resolution 2006-19, setting the date time and location and authorizing the publication of Notice for the public hearing on the Rules of Procedure. She stated that this was tabled at the November 30th organizational meeting. Ms. Wells recommended that the hearing be set on February 24, 2006 at 9:00 a.m. in conjunction with the regularly scheduled meeting. She explained that the Board has already scheduled two other hearings for that date and it would make sense to hold this one at that time as well.

On Motion by Ms. Goodman, seconded by Mr. Hohl, with all in favor, the Board approved the Resolution 2006-19, designating February 24, 2006 at the Office of Mobley Housing Group, located at 4014 Gunn Highway, Suite 250, Tampa, Florida 3364 at 9:00 a.m. as the public hearing on the Uniform Method of Collection and authorized the publication of Notice for said hearing for K-Bar Ranch Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2006-25,
Ratifying Resolutions 2006-01 through
2006-17 and 2006-20 through 2006-22**

Ms. Wells stated that the next item on the agenda was the consideration of Resolution 2006-25, which would ratify all Board action taken at the November 30, 2005 organizational meeting, including resolutions 2006-01 through 2006-17 and 2006-20 through 2006-22, which were approved by the initially appointed Board of Supervisors. Ms. Wells asked if there were any questions. There were none.

On Motion by Ms. Goodman, seconded by Mr. Hohl, with all in favor, the Board approved Resolution 2006-25, ratifying all Board actions taken at the November 30, 2005 organizational meeting, including resolutions 2006-01 through 2006-17 and 2006-20 through 2006-22 for K-Bar Ranch Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Submittals from the RFQ
for District Engineer**

Ms. Wells stated that the next item on the agenda was the consideration of submittals from the RFQ for District Engineer. She stated that two submittals were received in response to the Request for Qualifications that was advertised on December 12, 2006. She explained that both HSW Engineering, Inc. and Wilson Miller, Inc. are qualified for the position. Ms. Wells asked the Board if there was a firm they would prefer to rank as number one. A motion was made to appoint Wilson Miller, Inc. as District Engineer.

On Motion by Ms. Stewart, seconded by Mr. Hohl, with all in favor, the Board appointed Wilson Miller, Inc. as District Engineer for K-Bar Ranch Community Development District.

TENTH ORDER OF BUSINESS

**Consideration of Policy for Compensation
of Board Members**

Ms. Wells stated that the next item on the agenda was the consideration of a policy for compensation of Board members. She explained that this item was tabled from the November 30, 2005 organizational meeting as the Board was not ready to discuss it at that time. Mr. Johnson stated the Board was still not prepared to take action at this time and asked that it be tabled until the next meeting.

ELEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.

- B. District Engineer
Mr. Piercefield distributed a copy of the Engineer's Report stating that the report outlines the planned project and cost estimates that were used to establish the not-to-exceed bond issuance amount that the District will be seeking to validate. He stated that the purpose of the District was to finance the construction, maintenance and operation of all or a portion of the infrastructure. Mr. Piercefield stated that the District plans to develop the 445 acres in six phases with the first and last phase consisting of a total of 78 townhouse units and the remaining phases designated for the 521 single family homes. He briefly reviewed planned improvements, stating that the Developer would be funding the underground electrical power service. Mr. Piercefield reviewed the projected costs and the permit status for the District. He asked if there were any questions. A brief discussion ensued.

Ms. Wells asked for a motion to approve the Engineer's Report.

On Motion by Ms. Stewart, seconded by Ms. Goodman, with all in favor, the Board approved the Engineer's Report dated January 6, 2006 (as presented) for K-Bar Ranch Community Development District.

C. District Manager

Ms. Wells reminded the Board that the public hearing on the Budget and the Rules of Procedure would be held at the February 24, 2006 meeting.

TWELFTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

Ms. Wells stated that the next item on the agenda was Supervisor requests and audience comments. There were no audience members in attendance other than individuals identified at the beginning of the meeting.

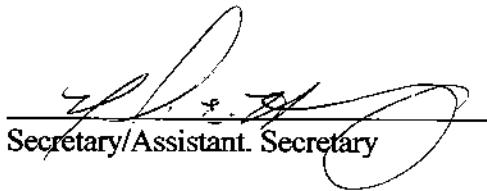
Ms. Wells asked if there were any Supervisor requests. There were none.

THIRTEENTH ORDER OF BUSINESS

Adjournment

Ms. Wells stated that there were no other agenda items to come before the Board. She asked for a motion to adjourn.

On Motion by Mr. Mobley, seconded by Mr. Hohl, with all in favor, the Board adjourned the Board of Supervisors' meeting at 9:25 a.m. for K-Bar Ranch Community Development District.


Secretary/Assistant Secretary


Chairman/Vice Chairman