

**MINUTES OF MEETING
ARBOR GREENE
COMMUNITY DEVELOPMENT DISTRICT**

The continued meeting of the Board of Supervisors of the Arbor Greene Community Development District held on May 15, 2006 was reconvened on Monday, June 5, 2006 at 1:00 p.m. in the Gathering Room of the Arbor Greene Recreation Center, 18000 Arbor Greene Drive, Tampa, Florida.

Present and constituting a quorum were:

John Brickley	Chairman
David Bootcheck	Co-Vice Chairman
Christine Nelson	Co-Vice Chairman

Also present were:

John Daugirda	District Manager
Bob Fernandez	Severn Trent Services
Tracy Robin	Attorney
Mike Williams	Akerman Senterfitt
Warren Bloom	Greenberg Traurig, P.A.
Doug Draper	Prager, Sealy & Company
Numerous Residents	

The following is a summary of the minutes and actions taken at the June 5, 2006 Arbor Greene Board of Supervisors meeting.

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

**Consideration of Documents Related to
the District's Finances**

Mr. Brickley stated the purpose of this meeting is to accomplish the refunding issue. We have been trying to determine the best way to build a reserve without having to further assess the residents and Prager, Sealy has come up with an appropriate way to do this.

- Mr. Robin distributed Resolution 2006-06 to all Board members to adopt the final version of the Supplemental Special Assessment Report.

- The same report was preliminarily approved, but Exhibit A4 was finalized based on the size and price of the actual bond issue, showing the final assessment reductions per unit.
- The resolution also ratifies signature of the Bond Purchase Agreement by Mr. Brickley.
- Prager, Sealy and Co. was able to increase the net present value statements to \$926,000 from \$813,000, which was 10.5% under par from the 9.1% previously shown along with a debt service reduction of approximately \$200,000 which was increased from \$187,000.

On MOTION by Mr. Bootcheck seconded by Ms. Nelson with all in favor Resolution 2006-06 setting forth the specific terms of the District's Series 2006 Bonds; adjusting assessments; providing for severability, conflicts, and an effective date was adopted.

- A reserve was built for Arbor Greene, and an opportunity arose to refund the long term debt for the infrastructure.
- The intention in the short term is to look at the savings on the not-for-profit bonds, as well as the O&M assessments to each resident.
- The reserve will be built up over the next 10 years in order to ascertain the assessments do not increase.
- The assessments will not change since they were already paid for this year.
- The current numbers will be amended to include a reserve before the final budget is adopted, and the operation and maintenance assessments will be adjusted to fund both the budget and reserve.
- The reserve will equal the amount of savings, and there will be no net effect on the resident.

June 5, 2006

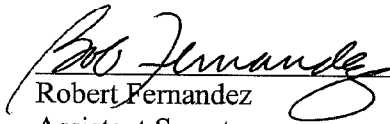
Arbor Greene C.D.D.

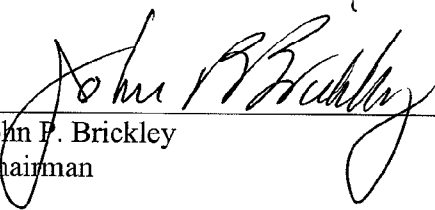
THIRD ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Bootcheck seconded by Ms. Nelson with all in favor the meeting was adjourned.


Robert Fernandez
Assistant Secretary


John P. Brickley
Chairman