

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.

**GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Gramercy Farms Community Development District was held on **Thursday, October 24, 2013, at 11:31 a.m.**, at the Concorde Estates Clubhouse, located at 3151 Georgian Bay Lane, Kissimmee, Florida 34746.

Present and constituting a quorum:

Glenn Marvin	Board Supervisor, Chairman
Bob Bishop	Board Supervisor, Vice Chairman
John Blakley	Board Supervisor, Assistant Secretary
David Jae	Board Supervisor, Assistant Secretary (<i>speakerphone</i>)

Also present were:

Jeremy Needham	District Manager, Rizzetta & Company, Inc.
Wes Haber	District Counsel, Hopping Green & Sams, P.A. (<i>speakerphone</i>)
Scott Campbell	Lerner Representative, (<i>speakerphone</i>)
Audience Members	Not Present

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

Audience Member Comments

There were no audience members present for comment.

THIRD ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Haber stated that the Landscape Maintenance Easement has been finalized and sent to the County for recording. He stated that he'd been working with Mr. Marvin with respect to some Maintenance Bond issues. Mr. Haber stated that because they were dealing with a Maintenance Bond and not a Completion Bond that the surety felt that with a payment of a premium that a Maintenance Bond would be easier to obtain. Mr. Marvin asked if Mr. Haber could research the issue further so that the Board did not have to seek a Bond from the contractor. Mr. Marvin stated that he would ask Ms. Stewart to provide Mr. Haber with whatever information he required in the way of Bond amounts so that Mr. Haber could pursue obtaining the Maintenance Bonds for the Community Development District. Mr. Marvin discussed efforts to get the park completed. He stated that he would ask Ms. Stewart

to relay information to Mr.

Haber on that Bond as well. Mr. Marvin also stated that he would also have Ms. Stewart relay information on the Bond regarding the second phase of the Boulevard which was expected to be completed within the next 60 to 90 days.

B. District Engineer
No report.

C. District Manager
Mr. Needham gave an update on the landscaping around the District.

FOURTH ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Meeting held September 26, 2013

Mr. Needham stated that the minutes were reviewed by himself and District Counsel.

On a motion by Mr. Bishop, seconded by Mr. Marvin, with all in favor, the Board approved the Minutes of the Board of Supervisors' Regular Meeting held on September 26, 2013 for Gramercy Farms Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of the Operation and Maintenance Expenditures for September 2013

Mr. Needham briefly reviewed the expenditures for September 2013. Mr. Marvin asked about making changes to the insurance. Mr. Needham stated that the insurance was updated to include the playground, certain structures, the entry monuments and wall.

On a motion by Mr. Marvin, seconded by Mr. Bishop, with all in favor, the Board approved the Operation and Maintenance Expenditures for September 2013 (\$30,150.54) for Gramercy Farms Community Development District.

SIXTH ORDER OF BUSINESS

Ratification of Refunding Bonds, Series 2011 Requisitions #177-183

Mr. Needham briefly reviewed the expenditures with the Board of Supervisors.

On a motion by Mr. Bishop, seconded by Mr. Blakley, with all in favor, the Board ratified Refunding Bonds, Series 2011 Requisitions #177-183 for Gramercy Farms Community Development District.

SEVENTH ORDER OF BUSINESS

Review of Memo "Updated Provisions of the Districts Rules of Procedure"

Mr. Haber stated that Gramercy Farms Community Development District had adopted a set of rules when it was first established that were prepared by his office, Hopping Green and Sams. He stated that since that time there have been a number of legislative changes and other revisions that were made by Hopping Green & Sams. Mr. Haber asked that the Board of Supervisors thoroughly review the updated Rules of Procedure so that they could later be adopted at a Public Hearing. The Board of Supervisors discussed a time for the Public Hearing. The Board of Supervisors set the Public Hearing for December 19, 2013 at 11:30 a.m.

On a motion by Mr. Marvin, seconded by Mr. Blakley, with all in favor, the Board approved setting the Public Hearing to adopt the Rules of Procedure for December 19, 2013 at 11:30 a.m. at the Concorde Estates Clubhouse, located at 3151 Georgian Bay Lane, Kissimmee, Florida 34746 for Gramercy Farms Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of LLS Tax Solutions Arbitrage Rebate Services, Series 2011

Mr. Needham discussed the arbitrage rebate service with the Board of Supervisors.

On a motion by Mr. Blakley, seconded by Mr. Bishop, with all in favor, the Board approved the LLS Tax Solutions Arbitrage Rebate Services Engagement Letter, Series 2011 for Gramercy Farms Community Development District.

NINTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

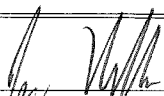
There were no audience comments. Mr. Marvin stated that the CDD had engaged Hanson Walters to design the initial subdivision. He stated that at the request of KB Homes and subject to negotiations the CDD would probably go ahead and design another sub division and the Special Purpose Entity would later enter into an agreement with KB Homes. He stated that it was expected that KB Homes would purchase the lots once the design and construction were completed.

Mr. Needham stated that the next meeting of the Board of Supervisors has been scheduled to be held on Thursday, November 21, 2013 at 11:30 a.m. at the Concorde Estates Clubhouse, located at 3151 Georgian Bay Lane, Kissimmee, Florida 34746.

TENTH ORDER OF BUSINESS

Adjournment

On Motion by Mr. Blakley, seconded by Mr. Marvin, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 11:46 a.m. for Gramercy Farms Community Development District.


Assistant Secretary


Chairman/Vice-Chairman