



**FLORIDA SURPLUS ASSET FUND TRUST
3452 LAKE LYNDA DRIVE, SUITE 365, ORLANDO, FLORIDA 32817**

**FLORIDA SURPLUS ASSET FUND TRUST
MINUTES OF
JOINT MEETING OF THE BOARD OF PARTICIPANTS AND THE BOARD OF TRUSTEES**

LOCATION: Fishkind & Associates
12051 Corporate Blvd., Orlando, FL 32817

DATE: February 29, 2008

TIME: 3:40 p.m.

MEMBERS IN ATTENDANCE:

BOARD OF PARTICIPANTS: Traditions Community Development District No. 1
Traditions Community Development District No. 2
Traditions Community Development District No. 3
Villages at Gulfstream Park CDD

BOARD OF TRUSTEES: Henry Fishkind, Chairman
Joseph MacLaren, Treasurer and Secretary
James Anderson, Vice Chairman

OTHER ATTENDEES: William Spivey, Vice President - FLSAFE
Diane Cooper, Administration Assistant - FLSAFE
Chris Blackwood, Managing Director - FLSAFE
Erik Kimball, Esq. - Akerman Senterfitt
Jeff Larson, S.V.P. - D.A. Davidson & Co.
Jerry Boop, Finance Director - City of Leesburg

1. CALL TO ORDER/ROLL CALL

The Chairman, Henry Fishkind, called the meeting to order at 3:40 p.m.

2. BUSINESS ADMINISTRATION

Reviewed and approved minutes of January 2, 2008 meeting. Henry Fishkind requested staff to send a "pdf" copy of the minutes and he will electronically sign the document.

3. BUSINESS ITEMS

a. Board of Participants discussed and reviewed Resolution 2008-1 to increase the number of members of the Board of Trustees. Erik Kimball reiterated that this is a vote of the Participants, not just the Trustees. James Anderson motioned to approve and Joseph MacLaren seconded as follows:

- i. Mark C. Mason as Treasurer Trustee for a three (3) year term ending 1/1/2011;
- ii. Harry Dressler as a Non-Treasurer Trustee for a one (1) year term ending 1/1/2009.

The vote was unanimous in favor of electing both Mr. Mason and Mr. Dressler.

- b. Board of Participants discussed and considered Resolution 2008-2 to Amend Trust Indenture. Chris Blackwood stated that there was a typographical error in the original Trust Indenture and this amendment simply corrected the mistake. James Anderson motioned to approve the Amendment of Resolution 2008-2 and Joseph MacLaren seconded. The motion passed unanimously.
- c. **Officer's Insurance:** Chris Blackwood reviewed the Officer's Insurance options. Henry Fishkind stated he would also provide access to a local insurance agent that may be of assistance.
- d. **Auditor:** Board of Trustees discussed a couple of options for auditor, BKD and Clifton Gunderson. Both firms are have offices in Colorado and are licensed in Florida. CSAFE uses BKD as its auditor. Both firms are in the top 15 of CPA firms nationally. Mr. Blackwood will bring formal proposals for the next board meeting.

4. STAFF REPORTS

- a. **Portfolio Structure:** Mr. Blackwood stated FLSAFE now has about \$115,000,000 and that the Fund may be in a position to buy securities within the next few weeks.
- b. **S&P Rating Report:** Mr. Blackwood discussed the more recent version of the S&P rating report. S&P distributed a more formal report than has been posted on the website.
- c. **Marketing Plans:** Mr. Blackwood discussed marketing items. Regarding the FLSAFE Investment Policy, the top 5-10% of governments will ask for a detailed investment policy, a document that is beyond the scope of Permitted Investments as listed in the Indenture. Mr. Blackwood also discussed that DFIM may retain outside solicitors to assist in the marketing effort.

Bill Spivey mentioned that \$48 million will be deposited next week from the City of Port St. Lucie. He also mentioned that he visited entities in Broward County and Palm Beach County this week.

Jim Anderson asked who at FLSAFE to refer potential participants. Chris Blackwood acknowledged that Bill Spivey is the main contact.

- d. **Website:** Chris proposed to have a laptop computer at the next board meeting to the website functionality of www.flSAFE.org.

5. ADJOURNMENT

James Anderson moved to adjourn the meeting. Joseph MacLaren seconded the motion. The motion passed unanimously.

APPROVED THIS 29th DAY OF February, 2008.

FLORIDA SURPLUS ASSET FUND TRUST

/S/ Dr. Henry Fishkind

CHAIRMAN

ATTEST:

/S/ Joe MacLaren

SECRETARY