

Dear Grand Venezia Owner,

Wednesday night, a number of GV owners, myself included, attended the meeting of the Board of Supervisors of the Clearwater Cay Community Development District. For the first time, Don Dwyer and Pat O'Malley were able to serve in their capacities as new CDD Board members. Michael Herd is also new to the CDD Board, having been elected at the CDD meeting held on November 14<sup>th</sup>.

I am pleased to report that it will no longer be "business as usual" with respect to the CDD. You may know that Fishkind & Associates previously resigned as District Manager. A new management firm, Premier District Management, headed by Cal Teague, was hired by the CDD. Mr. Teague attended last night's meeting, and I am most impressed by what he brings to the table.

Further, and significantly, the law firm of GrayRobinson was fired, both as District Counsel and litigation counsel. Don Dwyer, the new chair of the CDD, aptly stated something to the effect of: "The ATM machine is now closed." As you know, attorneys at GrayRobinson ran up hundreds of thousands of dollars in fees fighting us while working with Oppenheimer and its counsel.

Daniel Molloy, Esq., was hired as new District Counsel and interim litigation counsel. It is my understanding that Mr. Molloy has extensive experience as counsel for other districts. The District also hired special counsel, Mark Lawson, Esq., with regard to bond and assessment related issues. He has extensive experience in those areas as well. So, in my opinion, for the first time, the CDD now has an objective District Counsel, an objective bond attorney and an objective District Manager.

These newly hired professionals are getting up to speed on the significant issues of the CDD, particularly the matter of whether the assessments that the CDD adopted this past August should or should not be enforced. Your GVCOA Board is confident that, regardless of whether these professionals agree with the arguments we have raised in challenging the new assessments, the CDD Board will be given appropriate and unbiased advice. And we are further confident that the CDD Board is going to "stop the bleeding" insofar as its attorneys' fees are concerned.

Finally, the GVCOA Board is grateful that Don Dwyer, Pat O'Malley and Michael Herd agreed to serve on the CDD Board. With the CDD's new professionals and its new Board members, we are confident that the relationship between the GVCOA, the GV owners and the CDD will be vastly improved. Wednesday night was a great night for the owners.

Dan Tsinokas

President, GVCOA