

**December 20, 2011**

The note immediately below is from Dennis Phelan and highlights the expected costs per Islandia I and II owners should this proposal go forward in its current form. The cost apportionment methodology is the same as the original one in the first drafts (considers water front footage, inland acreage, and number of owners), the only thing that has changed is a reduction in overall costs related to reduction of scope of the project.

I would point out that the methodology being proposed has the Islandias paying for 9.46% of the total project, and in fact if you consider the four "Oceana buildings" and our two, we foot more than 25% of the project while two west of A1A properties pick up 2.5%.

I would recommend, if you have not already, that you take some time to understand the documents on the web site below, understand the cost apportionment being proposed and if you have any concerns, contact Pat Pacitti and/or the St. Lucie County Commissioners, e-mails are listed below.

Bert McConnell  
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----- From Dennis Phelan -----

Below are links to two documents just received from St. Lucie County Erosion District. The first is a summary of funding required from all properties in the special assessment district for the South Hutchison Island Beach and Dune Restoration project assuming partial state funding. The second is a cost summary for the project showing the breakdown of state, county, and local funding.

Islandia residents would be assessed \$1052.23 as one-time payment, or \$178.58/year for 10 years. This funding proposal will be voted on tomorrow, 12/20/2011, at 2pm, by the St. Lucie County Commissioners. If approved, each owner will have the opportunity to vote on this proposal in the Jan-Feb timeframe with 51% of 'weighted' ballots being required to pass. If passed, the project would be contingent on receiving the \$5.34M in State funding in the March timeframe.

Regards,  
Dennis Phelan  
Director, Islandia I

----- From Pat Pacitti -----

As we discussed at Friday's meeting, attached is the updated Proposed Funding Plan which includes a substantial savings from elimination of the north project, and 43% state cost share.

I just received the attached information tonight. So far, I have a question about one property's amount which will be addressed with the county tomorrow morning.

Please note your association's cost share and if there is any question, don't hesitate to let me know.

Additional project information meetings will be scheduled after the first of the year, so as people return, their questions can be addressed.

Pat

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