

MINUTES OF MEETING
SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Shingle Creek Community Development District was held on Monday, February 25, 2019 at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Rob Bonin	Chairman
Adam Morgan	Vice Chairman
Barry Bichard	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Only Board Members and staff are present, so there are no public comments.

THIRD ORDER OF BUSINESS

Approval of Minutes of the January 22, 2019 Meeting

Mr. Flint: You have the minutes from the January 22, 2019 meeting in your agenda package. Did the Board have any additions, deletions or corrections?

Mr. Morgan: They look good to me.

Mr. Flint: If there are no corrections, we need a motion to approve the minutes as presented.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor the minutes of the January 22, 2019 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Bond Counsel Agreement with Greenberg Traurig, P.A.

Mr. Flint: This is an agreement with Greenberg Traurig to serve as bond Counsel. They have been bond Counsel in the past on the other bond issues. The prior agreement did not specifically refer to the Series 2019 bonds.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor, the Bond Counsel Agreement with Greenberg Traurig, P.A., was approved.

FIFTH ORDER OF BUSINESS

Public Hearing

Mr. Flint: Next is the public hearing to consider the levying of assessments for the Series 2019 assessment area. I need a motion to open the public hearing.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor, the Public Hearing was opened.

A. Consideration of Engineer’s Report

Mr. Flint: The Board has seen this report previously, it was used as the basis for setting then public hearing a sending the mailed notice. It is dated January 18, 2019. Are there any questions on the Engineer’s report?

Mr. Morgan: Is it the exact same as what we previously reviewed?

Mr. d’Adesky: There have been some comments and updates, but in substance it is the same.

Mr. Flint: These numbers have been reviewed by Lennar, Mark and I worked on making sure these cost numbers are lined up with where they need to be. This version was used for the mailed notice.

B. Consideration of Second Supplemental Assessment Methodology for the Series 2019 Assessment Area

Mr. Flint: You also have the Second Supplemental Assessment Methodology, it is dated February 1, 2019. This reflects the actual terms of the bond issue. You previously approved a Master for the expansion area, and there was already an existing Master for the original boundaries of the District. The Second Supplemental ties both areas together that are part of the Assessment Area, which we are calling the 2019 Assessment Area. Table 1 reflects the

development plan for the Series 2019 bonds. There is a total of 984 units. Those are comprised of 308 platted on roll units, 627 new platted units, and 49 unplatted units. Table 2 shows the Capital Improvement Plan cost estimates. It shows for The Cove it is \$4,400,000 and for Phase I-3B it is \$1,500,000. The remaining improvements of the Series 2015 bonds is \$19,850,000, so those three together total \$25,000,000. Table 3 shows the bond sizing and it reflects the actual interest rate of 4.87%. It is a thirty-year amortization period, there are three months of interest, 50% of max annual debt service reserve, and an Underwriter's discount of 2%. Table 4 shows you the allocation of the improvement costs. Table 5 shows the allocation of the par debt to each product type. Table 6 shows the par debt per product type and the per unit assessment amounts both in net an annual. Table 7 is the preliminary assessment roll, it shows the platted lots as well as the parcel where the remaining unplatted lots are reflected. Are there any questions on the report?

C. Public Comment & Testimony

Mr. Flint: No members of the public are here to provide comment or testimony.

On MOTION by Mr. Bichard seconded by Mr. Morgan with all in favor, the Public Hearing was closed.

D. Consideration of Resolution 2019-10 Levying Assessments for the Series 2019 Assessment Area

Mr. d'Adesky: Resolution 2019-10 is a levy assessment, this is levying them pursuant to Chapter 190, 197, 170 of the Florida statutes. It approves the final form of the Engineer's Report and the Supplemental Assessment Methodology. It says the assessments that you are placing on these lots and this property are in portion to the benefit that is going to be conveyed to them by the infrastructure that is being built and the benefits of the 2019 project. That comprehensively makes up resolution 2019-10.

Mr. Flint: Are there any questions on the resolution?

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor, Resolution 2019-10 Levying Assessments for the Series 2019 Assessment Area, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2019-11
Finalizing the Series 2019 Assessments**

Mr. d’Adesky: After we price the bonds, we are required to finalize them by both our documents and resolutions. This brings them in line with the final pricing of the bonds which is consistent with the interest rate.

On MOTION by Mr. Bichard seconded by Mr. Morgan with all in favor, Resolution 2019-11 Finalizing the Series 2019 Assessments, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-12 Adoption of Tax-Exempt Bond Policies and Procedures

Mr. d’Adesky: We are required to adopt certain tax policies and procedures, and they are primarily administrative procedures, some of which are already being implemented by the Manager. These are policies and procedures that have been suggested by the IRS and the National Association of Bond Lawyers. They mostly apply to record keeping.

On MOTION by Mr. Bichard seconded by Mr. Morgan with all in favor, Resolution 2019-12 Adopting of Tax-Exempt Bond Policies and Procedures, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Do you have anything else Andrew?

Mr. d’Adesky: We should be good to go on the bond closing. That’s all I have.

B. Engineer

Mr. Flint: The Engineer is not here, we’ll move on.

C. District Manager’s Report

i. Approval of Check Registers

Mr. Flint: You have the check register from January 16, 2019 through February 13, 2019 totaling \$51,372. The detailed register is behind the summary. Are there any questions on the check register? If not, I would ask for a motion to approve it.

On MOTION by Mr. Morgan seconded by Mr. Bichard with all in favor, the Check Register was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: These are unaudited through January 31, 2019. If there are any questions, we can discuss those. If not, no action is required by the Board.

NINTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there anything else that the Board wants to discuss that is not on the agenda?

TENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Flint: Are there any Supervisor's requests? If not, we need a motion to adjourn.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bichard seconded by Mr. Morgan with all in favor, the meeting was adjourned.



Secretary/Assistant Secretary



Chairman/Vice Chairman