

**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, **June 16, 2025** at 10:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL.

Present and constituting a quorum:

Rob Bonin	Chairman
Adam Morgan	Vice Chairman
Mark Ratcliff	Assistant Secretary
Barry Bichard	Assistant Secretary
Dan Navarra	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
Joey Duncan <i>by phone</i>	District Engineer, Dewberry
Rey Malave <i>by phone</i>	District Engineer, Dewberry
Alan Scheerer	Field Manager
Dylan Schwartz	FMS Bonds

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll at 10:00 a.m.

Mr. Flint: We have all five Board members here and we have a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: We don't have any members of the public other than Board and staff.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

- A. Appointment of Individuals to Fulfill Vacancies in Seats #4 & #5**
- B. Consideration of Letters of Interest/Resumes**
- C. Administration of Oaths of Office to Newly Appointed Board Members**

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**D. Election of Officers**

**E. Consideration of Resolution 2025-05 Electing Officers**

Mr. Flint: The next item is organizational matters. Seats 4 and 5 have transitioned to general election. They are occupied by the incumbents as hold overs. We keep this on the agenda in the event there are nominations of any individuals that are general electors to those seats. If there aren't, we can continue to carry this on to the next meeting.

Mr. Morgan: Do you gentlemen have anybody you want to nominate at this point and time?

Mr. Flint: I do not hear any nominations. We'll defer this item then to the next meeting as well as the others, items A through E.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the April 7, 2025  
Board of Supervisors Meeting**

Mr. Flint: Item four is approval of your April 7<sup>th</sup> Board of Supervisors meeting minutes. Are there any comments or corrections to those minutes?

Mr. Morgan: Kristen, are these are good?

Ms. Trucco: Yes.

Mr. Mogan: I make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, the Minutes of the April 7, 2025 Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Acceptance of Audit Committee  
Recommendation and Selection of Number 1  
Ranked Auditor to Provide Auditing Services**

Mr. Flint: Just prior to the Board meeting the Board sat as the Audit Committee. You ranked Grau & Associates #1. Is there a motion to accept the Audit Committee's rankings?

Mr. Morgan: I will make a motion to accept the rankings.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Auditor Grau & Associates to Provide Auditing Services, was approved.

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**SIXTH ORDER OF BUSINESS****Consideration of Proposals from LLS Tax Solutions for Fiscal Years 2026-2030**

Mr. Flint: Item sic is a proposal from LLS Tax Solutions to prepare the arbitrage rebate calculations for Fiscal Years 2026 through 2030. The IRS requires that we perform an arbitrage rebate calculation to make sure we are not earning more interest than we are paying. It's an IRS requirement. In the past the District has engaged this company to do that annual calculation and it's \$550 a year.

Mr. Morgan: Is the Board comfortable with that? They have done our auditing services in the past. I will make a motion.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Proposals from LLS Tax Solutions for Fiscal Years 2026-2030, was approved.

**SEVENTH ORDER OF BUSINESS****Presentation of Arbitrage Reports**

Mr. Flint: This is the arbitrage rebate report for the Series 2019 bonds. You can see there is a negative rebateable arbitrage.

Mr. Morgan: \$293,820. That's good.

Mr. Flint: That means there is no arbitrage issue. If there are any questions, we can discuss those. If not, I would ask for a motion to accept the report.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, Accepting the Arbitrage Report, was approved.

**EIGHTH ORDER OF BUSINESS****Presentation of Fiscal Year 2024 Audit Report**

Mr. Flint: The CDD as a government entity is required to have an annual independent audit, and Grau was selected previously as your independent auditor. You have been provided a copy of the audit.

Mr. Morgan: I thought we already approved that.

Mr. Flint: Did you already approve that? This is the final report, it doesn't hurt to do it again, just in case. The audit, if you refer to the last page, the report management, it's on page 97 of the PDF. If there were any findings or recommendations, they would be reflected in the report to management. You can see there are no current or prior year findings and recommendations.

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There are provisions that the Auditor General requires the independent auditor to review. They have reviews all those provisions and found that we have complied with those provisions. It is a clean audit with no finding. This has to be transmitted to the state of Florida by the end of this month. Any questions on the audit?

Mr. Morgan: Is everybody good? I make a motion to transmit.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, Accepting the Fiscal Year 2024 Audit Report, was approved.

## **NINTH ORDER OF BUSINESS**

### **Resolution 2025-08 Expansion**

Mr. Flint: Staff reports, Kristen.

Ms. Trucco: Good morning, Board. The first item that I want to talk to you about is Resolution 2025-06 it starts on page 99 of your agenda. You'll recall, in the past this Board has approved a cost sharing agreement and a set of easements with a perspective and anticipated purchaser of a future development tract. I will draw your attention to page 102; you'll see the map there from the property appraiser's website. I can kind of remind you of what the Board has already approved. Above that red, rectangular outline shape is the future development tract. In the past, the CDD has petitioned the County, and the County has approved an ordinance contracting that future development tract out of the CDD boundary. Now LEN OT has basically entered into a contract for purchase of that tract. It's going through phases right now. My understanding is that they have not purchased it, but they are the perspective purchaser that is moving forward. What is planned to be developed there is 245 apartment units. They are currently in the planning phase with accounting, so as we get more confirmed plans, we are going to share that with this Board. In the past, this Board has already approved a cost sharing agreement with the prospective purchaser so that they would have to pay the CDD for any benefit that they are receiving as a result of the CDD's maintenance. So far, what is anticipated is basically shared maintenance of Storylake Boulevard, that they would benefit from that maintenance currently is being provided by the CDD and in the future will continue to be. And then also, which is anticipated, if they utilize the CDD's drainage system, then they also need to pay the proportionate share of the benefit that they are receiving for the CDD's maintenance. This Board has already authorized us to move forward with that. The perspective purchaser agreed to sign a funding agreement as well. Any time your District Counsel, District Engineer, and your assessment methodology consultant in computing those

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numbers, and basically finalizing those agreements the perspective purchaser, which is Embrey Partners, LLC, has agreed to cover those costs, so that's good. Now, most recently, they have requested for the rectangular piece which is RW4 which is a right-of-way piece shown on page 102 in red, they want to contract that piece form the CDD's boundary as well. They have asked us to bring back this resolution which is going to authorize my firm to petition the county to contract that piece out of the CDD's boundary as well. It's currently owned by the developer LEN OT, so we will need their consent as well. They have agreed likewise to fund that exercise too. I am bringing this back for consideration and there is another item too on the landscaping that we'll get to. But, as far as this piece being contracted outside of the boundary currently, my understating is that LEN OT the owner of that piece is not paying O&M, so if this is contracted out, signed at boundary, then obviously the CDD in the future loses that ability, but as of right now it has never been assessed. O&M. That is just something that I want to bring up.

Mr. Navarra: On that track, obviously it goes out of the CDD, but the actual ownership of that tract would be the partnership.

Ms. Trucco: Right. I'm guessing that that is already in the works with LEN OT and Embrey Partners, LLC for that piece to also be purchased. That's my understanding. If you look to page 103, you'll see what they've got planned there. As of right now, these plans aren't approved yet, but you'll see parking spaces there, an entrance to the community, the roadway there. So, that's basically a part of their plan. For their long-time family complex there on that future development tract.

Mr. Navarra: So, when do we discuss the plan itself and what they are planning to do as far as entering into the property and what not? Because obviously now they are coming down to Windermere, that's the only entrance. There are certain times of the day and certain times of the year where that area can get very crowded. The light at Osceola actually backs up past that sometimes and now we have people trying to turn left, right, everything, into that space. Can we the CDD require them to do something as far as cutting in a turning lane or something of that nature? Or is that the County that would do that?

Mr. Trucco: Mostly the County. So, they have the development rights, they have the permitting rights. All of that authorization is with the County. So, they have to go to the County, and the County has to sign off on that. That's not to say that we can't go back to Embrey Partners, LLC and say this is the CDD's concern. They want to see what you are doing as far as traffic

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mitigation. There is concern already that there is back up right now as it currently stands but with 245 more units, have you explored a traffic light or something there? Something to mitigate the amount of people that are going to be going through there. I could bring that back. I think I've also gotten feedback for a sidewalk. To confirm with them about the prospects for a sidewalk. Or that there is a desire from the CDD Board for a sidewalk. If you think that a traffic light would be appropriate there.

Mr. Navarra: Me personally, I don't think a traffic light is necessary, but I think a turning lane coming from Osceola turning left into the property might be appropriate. That's just my opinion. Because even getting into our section of Storylake has become a nightmare at times. There is no turning lane there. There is just a section of median that's gone. And it can back up because there is so much traffic that comes north on Storylake Blvd. these days.

Mr. Bonin: So, you're saying if you were coming off of Osceola Parkway and you want to turn left into this development, you don't think there is enough space or length to turn left without an addition turn lane.

Mr. Navarra: Not all the time. But absolutely there are times when it's going to be a nightmare. It really is. There is so much constant traffic going north on Storylake Blvd. to Osceola now.

Mr. Bonin: You're saying that people would be stuck not being able to take a left because...

Mr. Navarra: Either the traffic moving to that stoplight at Osceola or it's actually backed up all the way past that. We have definitely seen it back up back there.

Mr. Bonin: It's been backed up past the intersection.

Mr. Navarra: Absolutely.

Mr. Bichard: Well, and I think what he's getting at too is without a left in to the new complex, you're in the inside lane on Storylake Blvd., you'd be holding traffic up while you may be waiting to make a left turn in a stalemate.

Mr. Bonin: With every plan a traffic study is required, so my guess is they are going through that process right now. They have either submitted a traffic plan, and with that plan they actually go out for a week or two weeks, count cars coming and what it's showing. And Then they model based upon full build out of this community. How many cars in peak hours, eight in the morning and five in the afternoon, coming and going and the study very well may say, you need a stacking turning lane here. We don't know if they've reached that point yet or not.

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Mr. Navarra: Well, I guess that's what I'm getting at. Do we sell the property, or do we allow that little rectangle to be sold before they've gone through all that and know what they really have to do. I don't know which comes first.

Mr. Bonin: The traffic study is going to say what the traffic study is going to say whether we punt it or close earlier. If the traffic study, let's just hypothetically say doesn't require a turning lane or a stacking lane, forcing them to do that without the county would be tough.

Mr. Navarra: I totally agree with that.

Mr. Flint: This Board doesn't have land use authority or development approval authority. That strip of land is in the District, and I guess what they are asking is that it just be carved out because it's on the edge of the property. We don't really have any development rights. We don't own that piece. It's not being assessed currently. I think the Board can relay the desire and the concern in request.

Mr. Bonin: If there is an objection or concern, when this plan goes for a public hearing, that's when the general public shows up to the county commissions.

Mr. Flint: The HOA could take a position on it as well.

Mr. Bonin: That's where any useful objection to what their plan is, that's the forum to address that.

Mr. Navarra: Does that ever result in anything?

Mr. Morgan: Yeah.

Mr. Bonin: We constantly get beat down on things we want to do that the residents don't want, and they can sway commissioners all the time.

Mr. Flint: They are more likely to listen to the Homeowners Association and the residents than this CDD Board. This is a government entity. The HOA is more the voice of the residents in a community. More likely that would be the avenue to do it.

Ms. Trucco: I guess the other side too is even if it stayed within the boundary, they could develop that. It's all with the County, really. It's whatever the County approved whether it's within the CDD or not.

Mr. Bichard: Great concerns. I highly recommend that we monitor and you guys, especially being homeowners out there, be at that Board meeting and voice your opinion. Because it will count. As a developer, those comments are recorded.

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Mr. Trucco: And I can certainly relay that too to their counsel. Because they are in a position, they want to rent those units out. Or sell them potentially in the future. And that will influence that, I'm sure.

Mr. Navarra: Where this traffic gets really messy is that you've got The Cove that has basically vacation rentals. And so, on Friday night is the check-in time. Everybody is wanting to go west on that intersection. So, that makes it even more interesting as a resident. Because you're like it's Friday night, I don't want to go home that way. Because traffic is going to be backed up all the way to Ocoola Parkway.

Mr. Morgan: Trying to get into the guard gate.

Mr. Navarra: And that guard shack is not really set back far enough. That's the other part that makes life interesting there. That's just Friday nights.

Ms. Trucco: If you all are comfortable with it, the first step would be a motion to approve Resolution 205-08. That will authorize our step to confirm that funding agreement with Embrey Partners, LLC. They will sign stating that any actions of the CDD that will cover the costs as it relates to the future development tract and the contraction of this piece from the County. Then we're going to need the assistance of the engineer. He's got to draft up his exhibits. We'll file the petition; we'll go through those steps with the County. But for right now, if you are comfortable with it, you would need to do a motion to approve Resolution 2025-08.

Mr. Ratcliff: I do have one more question. Currently as I understand it the current owner also owns the fence line along that easement.

Ms. Trucco: If you look at page 104, just so everyone follows along. And you're talking about the piece that is this red outline?

Mr. Ratcliff: Yes, so we're going to deed that over to the partnership, right?

Ms. Trucco: That's the next thing in the agenda, but let's go there because I want you to feel comfortable if you're looking at this motion...

Mr. Ratcliff: And I may need to recuse myself, because I'm lot 151.

Ms. Trucco: Okay, you don't.

Mr. Ratcliff: Just to let everyone know where I'm at. As I understand it, I'm also president of the reflection of Storylake HOA.

Ms. Trucco: Okay, that's a good question. So, for the contraction piece, it's just, if you look at page 104, you'll see tract RW4, that is owned by LEN OT and all we would be doing today



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is saying we'll authorize the RW4 to be contracted outside the boundary. We have no say over who LEN OT sells that piece to or anything like that. That's just saying, yes that's part of their future development at the moment family complex there. The CDD consents to that being taken out of the CDD boundary. The other piece that they have reached out about is the piece that's outlined in this red cloud shape on page 104 which is tract WLI1. Initially, she had said can you talk to your Board about how they feel about the landscaping on that piece. Would they allow my client to do the landscaping to satisfy the County. So, I did get more information on that piece. So, I said, what is the County asking for? Basically, can we get more information? The response I have is, Embrey is required by code to screen visually adjacent single-family homes from the multi-family project. They are required by the code in the County to screen visually adjacent single-family homes from basically their project. Due to the nature of tract RW4, which is the roadway, Embrey would like to utilize the adjacent tract WLI1 by enhancing its existing landscaping buffer between Embrey's proposed multi-family parcel and the existing residential lots that it is abutting. The proposed landscaping plans are under review by the County now. We can share them with the CDD with respect to WLI1 once we have the County's feedback on those plans. Embrey is proposing that Embrey will perform the enhanced landscaping and maintenance within tract WLI1. I think, first and foremost, we need clarify that currently our understanding is that that's being maintained by the HOA. We can provide the HOAs contact information. But it does sound like there are some requirements that the County is asking for with rearguard to additional enhance landscaping there to shield those single-family residential lots from that roadway piece. Embrey Partners is saying, we'll pay for that additional enhanced landscaping that the County is requiring under the code. What this Board would probably say, let her know that and then direct her to the HOA to contact the HOA and say that this isn't maintained by the CDD.

Mr. Morgan: So, clarification; the CDD owns the tract, but the HOA maintains the landscaping on the tract.

Ms. Trucco: I think that this is currently owned by LEN OT and is in the process of being deeded over.

Mr. Morgan: The little red clouded area?

Ms. Trucco: I believe so.

Mr. Ratcliff: The fence in that land is not maintained by the HOA at all.

Ms. Trucco: I think that's probably in the process of being deeded over from LEN OT.

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Mr. Morgan: Well, my question is...well, first of all the Board couldn't give permission because it's LEN OT.

Ms. Trucco: Right.

Mr. Morgan: So, why are we discussing it?

Ms. Trucco: She doesn't know that. There was a question that had come in after the last Board meeting about that, so I got more information about it.

Mr. Ratcliff: And LEN OT, I assume maintains that. I think what you are referring to is when the sprinklers were broken, nobody was repairing them, so we repaired them. But normally we don't maintain that.

Ms. Trucco: I didn't realize anything about the sprinkler.

Mr. Ratcliff: NLT associated with The Cove, you know that same exclusive landscaping company, they maintain that. Because I checked on all of that since our last conversation.

Mr. Flint: It sounds like it's not a CDD issue.

Ms. Trucco: But I just wanted to give that update because there were some questions about it after the last Board meeting.

Mr. Flint: So, it sounds like, done right, it might benefit you because they are going to enhance it as a buffer. But you would want to make sure it is done right, and it's maintained.

Mr. Ratcliff: The only concern was the ownership of that fence line which is NLT currently on the assessors site shows that they own that fence line. Again, this might be off topic, but does the HOA ask for that property to be deeded over?

Mr. Morgan: Sounds like that's what you need to do.

Mr. Flint: And then the HOA would enter into an agreement this other property owner to maintain that.

Mr. Ratcliff: Sorry, I'm mixing a lot of things here. I know that. So, I apologize.

Ms. Trucco: What we I can do too is just provide an HOA, maybe to Michelle Dutley, excuse me, at LEN OT just their contact.

Mr. Ratcliff: You gave me that, and I gave it to Jennifer.

Ms. Trucco: HOA counsel. Okay, so that may already be in the works.

Mr. Morgan: Michelle doesn't mess around. So, if your attorney is contacting Michelle, she does not waste time. It will be handled.

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Ms. Trucco: Okay, well hopefully that addressed that question on that piece. It is separate from the contraction, but it's important that you're comfortable too with our response on that. You just have to take action on Resolution 2025-08. If there is no motion, then that won't pass. Otherwise, if someone does want to make a motion to approve, you can go ahead and make that now; motion to approve Resolution 2025-08.

On MOTION by Mr. Ratcliff, seconded by Mr. Morgan, with all in favor, Resolution 2025-08 Expansion, was approved.

**TENTH ORDER OF BUSINESS****Consideration of Refunding the Series 2015 Bonds**

Mr. Flint: Next is an issue dealing with reviewing the possibility of refinancing the Series 2015 Bonds. The underwriter for that bond issue was FMS Bonds. That's been the District underwriter and Dylan Schwartz is on the line. When those bonds are issued, they typically have a 10-year no call provision in them. They can't be refinanced for the first ten years. Because those were issued in 2015, it's 2025 now. There is an opportunity to potentially refinance those depending on the interest rates. The first item in your agenda is an engagement with FMS before they can present any findings or recommendations, they have to actually be engaged and there are certain disclosures that they have to make. So, I would ask the Board's consideration approving the engagement with FMS. Once that is done, then Dylan can present the initial findings on the potential refund.

Mr. Morgan: So, my concern with this, and I've read through it completely, is that we've got basically three quarters of one million dollars sitting on a reserve fund which has taken ten years to develop. And we are looking at significant costs in resurfacing Storylake Blvd. And if we let the bond attorneys take all that money as an issuer fee and leave us with no reserve fund, then we will be incapable of resurfacing Storylake Blvd.

Mr. Flint: The debt service reserve that's in that account has been in that account since the bonds were issued.

Mr. Morgan: What's the other reserve fund that I see. I thought there was only one reserve fund.

Mr. Flint: No, there's a debt service reserve that was established when the bonds were issued that is in place for the benefit of the bond holders in the event there's a default. Dylan can

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provide that analysis. I don't remember if it was one-year max annual debt, or 50% max annual debt. When those bonds were issued, there was still a significant portion of the project that was undeveloped. The risk is higher. When you refinance, that reserve requirement often gets reduced.

Mr. Morgan: It's obvious that it's going to save money.

Mr. Flint: What he's presenting here net of all the fees. Even after you take into account all the costs of the refinancing, it still results in an estimated 12% annual savings. And over the life of the remaining turn, it would be 3.4 million in savings. So, those are net of any costs. There is no money that is in those accounts that could be used for capital projects.

Mr. Morgan: Okay, so I just misunderstood.

Mr. Flint: The capital funds have already been spent. Any reserve funds couldn't be used for capital.

Mr. Morgan: Is the Board good with submitting an engagement letter?

Mr. Flint: The first step would be to engage FMS. Is there a motion to engage FMS?

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Engagement with FMS Bonds, was approved.
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Mr. Flint: Dylan, I didn't mean to steal any of your thunder.

Mr. Schwartz: I was going to say, you totally stole my thunder, George. No worries, thank you for the help, I appreciate it. Hi, everyone, Dylan Schwatz. I work at FMS Bonds. As George mentioned, you had some bonds, about 21 and a half million dollars of bonds issued in 2015. They have 10-years of call protection, so they can be refinanced on this November 1<sup>st</sup>. The bonds were issued with a 5.4% interest rate. At current interest rates, the bonds can be refinanced to achieve annual savings of approximately 12% per year. So, whatever a resident sees on their annual tax bill in November, you can expect that amount to be reduced by approximately 12%. Most importantly, the maturity of the new bonds will not be kicked out or extended. I am aware that most of you on the Board are very familiar with CDD bonds and how they work. Basically aside, and in the world of mortgages you have 15-year and 30-year options. After 10-years, if you wanted to refinance your mortgage you would have to either shorten the maturity or extend it out. That would lead to your payment going down but the total amount of interest you pay over 30-years might be different than what you would have paid over for example 20 years if you did not change it. In this situation that's not the case. The maturity is exactly the same. All of these savings are

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apples to apples savings, true savings. The bonds that were issued in 2019, as George mentions, there are typically 10-years of protection for those bonds are not callable at this time. The next page in my summary shows high-level, some key terms as I mentioned. The maturity won't change; it will be the same. You will have the principle amount of your new bonds will be equal to or less than and we are projecting a significant decrease in principle amount of bonds as a result of this refinancing. The interest rate as it stands today, we're looking at probably a bank loan for this being the best, because at the moment there are a couple banks and one in particular that gets very aggressive with built out CDDs, that offers a rate that for 20-years CDD bond that is almost 50 basis points below the 20 treasury. It's a very attractive interest rate. We've done a handful of deals with them already this year and lining up plenty more. You guys have a reserve fund, as George mentioned, that was set up for half a years of full debt services payments. That is money that was set aside at the time of bond issuance, and it sits with a trustee. It can only be used in the event of delinquencies in assessment in default. It's not the capital or the operation and maintenance reserve, it's a separate debt services reserve fund, as George mentioned, that can either be used at the discretion of bond holders in the event of default or can be applied in 20-years toward half of the last years debt services payments. With the refunding, you are able to take control of those assets that are otherwise sitting idle for the next 20 years. And you can use them today to pay for issuance cost associated with the bonds and additionally to reduce the principle amount of the new bonds which generates further savings annually of course for the District. The fees typically associated with this, you have the bond attorney would need to create a new indenture, GMS would have to prepare a new assessment allocation report, District Counsel would need to provide an opinion and sign off on all the documents, the bank's attorney would take a fee as well. All in all, you're talking about roughly \$130,000 to \$150,000 of fixed issuance costs and FMS, our firm, on refinancing works for 1.5% of the principle amount of bonds that we underwrite. All of the savings that I have mentioned and that you'll see on the chart on the next page of our presentation is net of all of these costs. These costs are wrapped into the financing. There is no out of pocket costs to the District and aside from District Counsel, which gets paid for their time, all the other attorneys and FMS associated with the bond issuance work contingent on the deal closings. So, if for whatever reason between now and the future, if this bond offering does not happen and there is no transaction, then the District won't be on the hook to pay for GMS, FMS, or any other professionals besides District Counsel. The timing with regard to this is fairly straight forward.

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There is an internal revenue code that allows refinancing tax exempt bonds up to 90-days before the call date. When that happens, you are kind of paying interest on two separate bonds at a time for three-months. So, what we would look to do to minimize that kind of dead money, we are just presenting this to you now, we would skip the July meeting, we would come back in August after having shopped this deal around and probably looked at a couple of banks and shown it to a couple of banks, bring to you a term sheet at your August meeting. If you guys were to approve the term sheet at the August meeting that would get the process going, we would be able to come back at the September meeting to adopt all the bond documents pre close, so on and so forth. We would be able to close probably middle to end of September and the money would be ready to rock and roll on November 1<sup>st</sup> to pay off the old bonds. You can see, the next tab there is a little chart side by side savings. You are going from the principle amounts that going to be outstanding on November 1<sup>st</sup> after the upcoming amortization payment, is \$17.35 million for the current 2015 bonds, and that's at a 5.4% interest rate. We are looking at an approximately \$700,000 reduction in principle. Almost 100 basis points or one full percent of interest rate reduction. And as George mentioned, that's about 12% annual savings which over the life of the bonds comes out to about \$3.44 millions of savings for the residents in the first phase of the District. That's kind of the long and the short of it. Cities, towns, and general municipalities typically look for 5% savings as their threshold. In CDDs, FMS we look at least 10% of savings. On a transaction of this size, obviously there is a large amount of bonds outstanding. 12% of annual savings adds up to quite a significant amount of savings over the next 20 years. And given the terms that are currently being offered by this bank, only five years of call protection rather than ten years, if this were to be a public offering of bonds it would be ten years. But this bank is offering five. And no reserve funds at all. They are favorable terms. The last page of our presentation, and I'm sure most of you are aware of our firm. A quick overview, we have handled the District's bonds in 2015 and 2019. We are the leading underwriter of CDD bonds in the State of Florida handling about 80% of the CDD issuances per year. If anybody has any questions, I am here to answer.

Mr. Flint: What you would be asked to do today would just to consider a motion to authorize FMS to move forward with the analysis of the refunding and as Dylan indicated, the term sheet would be brought back to the August meeting. A negotiated term sheet and then look to pre-close in September assuming the economy stays the way it is.

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On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, Board Direction for FMS to Move Forward, was approved.

Mr. Flint: And this is just the Series 2015 bonds which is the first phase of the development. You also have a Series 2019 bonds which in four years we would be looking at whether or not that can be refinanced. But it's call protected right now.

Mr. Shwartz: Thanks again everyone for your time, I appreciate it. We'll be back in August, hopefully with some great terms for you.

Mr. Morgan: See you then. Thank you.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Consideration of Request from Embry Partners, LLC for Landscaping on Tract WIL-1**

*Item was discussed earlier in the agenda.*

#### **TWELFTH ORDER OF BUSINESS**

#### **Staff Reports**

##### **A. Attorney**

Ms. Trucco: I have nothing additional to report.

##### **B. Engineer**

Mr. Flint: In the Trust Indentures for the District when the District bonds were issued, there is a requirement that the District engineer inspect all the District's infrastructure annually. They review the District's budget; they review the District's insurance policy and basically issue a report. Hopefully that report says everything is being maintained adequately and that the District is budgeting and insuring the assets properly. This work authorization is to perform that annual inspection which has to be done by the end of this month. Ray Malave with Dewberry is on the phone as well as Joey Duncan. This is for an estimated budget of \$4,500 which is consistent with previous years. It is account for in the District's budget.

Mr. Morgan: This is normal stuff, I make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Dewberry Work Authorization, was approved.

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**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint: The District manager's report which you have approval of the check register which is in your agenda.

Mr. Morgan: My only question was for Alan, what is Terry's Electric for a transformer photocell?

Mr. Scheerer: It's for the uplight, the landscape lighting along Storylake Blvd. We have to, if you remember, the Board approved the directional Board. We went ahead and did all the lights and then there were some other lights that weren't included in that to get the two signed lights on the east and west side of the main road working. Now were working on all the uplights and landscape lights on the backside of the monuments and then the median.

Mr. Morgan: How are the lights looking? Are they looking good?

Mr. Scheerer: They are on.

Mr. Navarra: I used to get comments on it all the time. And I had to say, it's not my deal.

Mr. Scheerer: Now it is.

Mr. Morgan: If there is not any other conversation, is everybody good with the check register?

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Check Register, was approved.
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**ii. Balance Sheet and Income Statement**

Mr. Flint: We also have the unaudited financial statements through May 31<sup>st</sup>. There is no action required. If the Board has any questions. We have the combined balance sheet with the general fund and debt service and then we have the statements of revenue and expenditures for each fund. We've collected through the end of May. \$667,000 of the \$695,000 that was certified, so there is still some tax bills out there that people haven't paid that it will go to tax certificate sale. We are always 100% collected once the tax collector goes through that process. It shouldn't be a concern for the Board. The administrative actuals are below your pro-rated budget. Your operating and maintenance actuals are below your pro-rated. We have transferred out the \$67,000 into capital reserve that was budgeted for this fiscal year. Any questions on the unaudited financials?



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**iii. Presentation of Registered Voters – 911**

Mr. Flint: Each year we are required to announce the amount of registered voters as of April 15<sup>th</sup> and the Supervisor of Elections provided a letter that's in your agenda indicating there are 911. There is no action on this it is just something the statutes require that we announce each year.

**iv. Form 1 Ethics and Training Reminder**

Mr. Flint: A reminder for the Board, the Form 1 statement of financial interest is due by July 1<sup>st</sup>. That's all done online through the commission on ethics. Just a reminder that if you haven't done so to make sure you get that in. That four hours of ethics training requirement is an annual basis. On this July 1 form that is being filed, you are certifying that you did it last year but you have to do it again by December 31.

Mr. Morgan: You have to take it every year?

Mr. Flint: Yes. You have until December 31<sup>st</sup> for the current ethics training, and it will be reported in July of 2026.

**ELEVENTH ORDER OF BUSINESS      Other Business**

Mr. Flint: Any other business or supervisor requests?

Mr. Morgan: Dan and Mark, if you guys know any residents that want to be on the Board, we've got 911 registered voters. Keep it in mind when you are at other meetings.

**TWELFTH ORDER OF BUSINESS      Supervisor's Requests**

There being no comments, the next item followed.

**THIRTEENTH ORDER OF BUSINESS      Adjournment**


Mr. Morgan: I will make a motion to adjourn.

<p>On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the meeting was adjourned.</p>
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Shingle Creek


Signed by:



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Secretary / Assistant Secretary

DocuSigned by:



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Chairman / Vice ChairmanChairman