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, **October 6, 2025** at 11:33 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
Dan Navarra	Assistant Secretary
Matthew Walton	Appointed as Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
Chace Arrington *by phone*	District Engineer, Dewberry
Alan Scheerer	Field Manager
Dylan Schwartz *by phone*	FMS Bonds

FIRST ORDER OF BUSINESS **Roll Call**

Mr. LeBrun called the meeting to order and called the roll at 11:33 a.m. Three Supervisors were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Mr. LeBrun: Any members of the public with to make a comment? Hearing no comments, we will move on to the next item.

THIRD ORDER OF BUSINESS **Consideration of Resolution 2026-02 Ratifying Board Actions to Rescind Appointment of Board Member**

Mr. LeBrun: Item three is on page six of your electronic agendas. This is Resolution 2026-02 ratifying Board action to rescind the appointment of a Board member. At the last meeting, there was a person that was appointed but the seat technically wasn't still a carryover seat so that person was not eligible because they are not a resident of the District. This resolution just ratifies the action of rescinding that.

> On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, Resolution 2026-02 Ratifying Board Actions to Rescind Appointment of Board Member, was approved.

FOURTH ORDER OF BUSINESS Organizational Matters

A. Acceptance of Resignation of Barry Bichard

Mr. LeBrun: Item four is our organizational matters. The first item is the acceptance of Barry Bichard's resignation. His resignation letter is included in your package.

> On MOTION by Mr. Morgan, seconded by Mr. Bonin with all in favor, Accepting the Resignation of Barry Bichard, was approved.

B. Appointment of Individuals to Fulfill Vacancies in Seats #1, #4, & #5

Mr. LeBrun: With that there is a chance for the Board to appoint an individual to fill the seat vacancy. We have seats #1, #4, and #5. Seat #1 was the seat we filled last time and has since been rescinded. We do have a resident that is interested and is in attendance today. Mr. Matthew Walton is here and he has expressed interest in serving in seat #1.

> On MOTION by Mr. Navarra, seconded by Mr. Morgan, with all in favor, Appointing Matthew Walton to Fulfill Vacancy in Seat #1, was approved.

C. Consideration of Letters of Interest/Resumes

D. Administration of Oaths of Office to Newly Appointed Board Members

Mr. LeBrun: I will administer the oath of to Mr. Walton at this time.

E. Election of Officers

Mr. LeBrun: Any time there is an appointment of a new Board member we do a resolution electing officers.

Ms. Trucco: Mr. Walton, have you ever served on a CDD Board before.

Mr. Walton: I have not.

Ms. Trucco: You probably heard my spill for Cindy at the last Board meeting. We will talk more after the Board meeting. I will give you my card and send you a welcome packet. Just so you know, CDDs are considered local units of special purpose government which makes you a government official in the state of Florida. You are subject to additional laws than you would be otherwise if you were not a CDD Supervisor. That includes the Sunshine law, Code of Ethics for public officials as well as the public records laws. We will meet after the Board meeting and go through that in more specificity.

Mr. LeBrun: Board members have the option to elect the $200 in compensation for meeting per state statute. Do you want to go ahead and elect to take that?

Mr. Walton: Certainly.

F. Consideration of Resolution 2026-01 Electing Officers

Mr. LeBrun: When there is an appointment or an election to the Board we do an election of officers. We have Resolution 2026-01 electing officers, and we can totally redo the election of officer or keep it as is and add Mr. Walton as Assistant Secretary.

Mr. Morgan: I will motion that we keep all the officers the same and add Mr. Walton as an Assistant Secretary.

> On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, Resolution 2026-01 Electing Officers adding Matthew Walton as Assistant Secretary, was approved.

FIFTH ORDER OF BUSINESS — **Approval of Minutes of the August 4, 2025 Board of Supervisors Meeting**

Mr. LeBrun: Next is item number five on page 13 of the electronic agendas. You have approval of the August 4, 2025 Board of Supervisors meeting minutes. I can take any comments, correction or changes to those, and if there are no changes I would ask for a motion to approve the minutes.

> On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, the Minutes of the August 4, 2025 Board of Supervisors Meeting, were approved.

SIXTH ORDER OF BUSINESS **Consideration of FMS 2015 Bond Refinancing Items**

Mr. LeBrun: The next item is consideration of FMS 2015 bond refinancing items. Dylan if you want to provide any additional information for the Board.

Mr. Schwarz: Yes, thank you. I will try to keep it clear and concise. A brief overview of the last couple of meetings, I called into the meeting in June and discussed the potential option to refinance the bonds. At the time, the market was about 4.45% interest rate. We were looking to bring a term sheet to the August meeting. At the August meeting, I let you guys know that the bank that I was in discussions with at that time put a pause on all 20-year debt and would only issue short term 10-year maturity type stuff. I went out and discussed with other banks. There are a few other banks in the CDD space that are fairly aggressive. The mass majority of them do not want to go too long but there was one bank that was very interested in doing 20 years without any repricing or anything like that with five years of call protection for the bank, meaning after five years, you are going to be able to refinance the bonds again if interest rates are in your favor. Typically, in a public offering of bonds that is 10 years of protection. You have more options out there. Every single bank that I spoke to, regional banks nowadays about a year and a half to two years or so have been very interested in increasing their deposits. I think I mentioned to you guys at the last meeting that any bank that is interested in doing a refinancing with the CDD bonds is going to want all of the District's deposits getting moved over to their bank. Currently, you guys have a checking account and a savings account at Truist Bank which is also a regional bank. That is about $340K combined and you have about $900K in an SBA. Your Truist balance is earning 0.01% interest annually. Your state savings account the $900K is currently earning 4.57%. That was prior to the last Federal Reserve rate cut which the Federal Reserve controls short term interest rates. Those cuts are anticipated to keep coming over time continue to occur. The likelihood the rate you receive on that state investment vehicle will continue to decrease accordingly. All of that said, prior to the most recent Federal Reserve cut of 25 basis points. The blended interest that you are earning on your balances between basically here with Truist and the 4.5% in the state account is 3.3%. The option that Seacoast Bank provided was to refinance your bonds at 4.6% interest rate which is the same interest rate that we discussed at the August meeting and then offering a money market account that has all of the fraud protection that you would expect from any bank deposits at 3% at the moment. There is a 30-basis point difference on the blended yield that you are currently getting versus what is being offered by Seacoast Bank. That is about $4K a year and again if the fed continues to cut rates, that amount on either product whether it is Seacoast money market account or what you have in the SBA is likely to shrink so that $4K a year is probably going to dwindle even more. All of that said, they really wanted to be at 4.75 because rates have moved around quite a lot. Obviously, the Federal Reserve as I had mentioned cut short term interest rates but they don't control long term interest rates. The treasury market has been quite volatile. The 20-year treasury bond today is about 4.75%. That is where Seacoast Bank wanted to be. I let them know that the deal just wouldn't work there and that I had previously discussed with you guys 4.6%. They were willing to go through a few hurdles with senior management to get 4.6% approved if they can get all of the deposits including that state bank. State banking investment vehicle moved over to their bank. This would be for the life of the loan so it can be refinanced in five years and is no longer with Seacoast Bank. You would not need to have your deposits with them but they would want to have that banking relationship the entirety of the time that they own this loan that is refinancing the 2015 bonds. All in all, the residents of the District that are subject to these 2015 bonds would save about $3.1M over the next 20 years at just under 11% over the life of the bonds. That is $55K a year of savings roughly. As I had mentioned, there is about a $4K loss on interest earnings between what you are currently getting right now and what Seacoast Bank is currently offering. The reason by the bank wanted to track it at the moment, obviously you have the ability to borrow 15 basis points below the rates of the federal government is borrowing out the 20 years. If we were to do this for example as a public offering of bonds which would not require you to move any of the entities bank deposits but the interest rate on the public market right now for a non-rate bond would probably be 5.25 and for a rated bond it was be 5%. The rating agency, if you get the bond rated, they require reserve funds of a year of the assessment collection which is roughly $600K. The bank is not requiring any reserve fund at all so those $600K would otherwise be set aside and not be able to be touched. That money can be used today to redeem principal and reduce the principal amount of the bonds outstanding which helps reduce the annual payments of course. That is kind of the long and short of it where we are with rates, why we ended up here. If you have any other questions, I am here to answer but please bear with me because there are some audio quality issues when you do ask a question, it might be hard for me to hear you.

Mr. Morgan: Thanks Dylan.

Ms. Trucco: Just to confirm Dylan, the SBA account needs to go to Seacoast, right?

Mr. Schwarz: Yes, that would be moved over to Seacoast as well.

Ms. Trucco: This is also going to limit the CDD for investment options, for the term of the refinance loan, the CDD would be forced to invest everything with Seacoast, right?

Mr. Schwarz: Seacoast offers a variety of products and they would work with the CDD to tailor to the CDD. At the moment, they are offering what they believe is the best option at the moment for the CDD based on what the CDD is getting at a 3.3% blend between Truist accounts at 0% and SBA at 4.5. They think a 3% money market is fairly comfortable. You are correct, over the life of the bonds being with Seacoast, they would want to have that relationship. They offer a large slew of products and would work to offer whatever product the CDD needs but they would like it to be with Seacoast.

Mr. Morgan: So, in another five or 10 years if we decided to refinance the bonds again and went with someone else besides Seacoast then we could move the reserve funds out.

Mr. Schwarz: Absolutely, the only thing is the time that Seacoast pulls the loan so if in five years rates are lower which would be great for all of us then you would be able to move the deposits as you saw fit. Seacoast was able to hold the rates for a specific period of time. They would like to close on this loan in early November. We would have to decide to pass the resolution today to move forward and sign the term sheet today. There is a direction letter that has been provided by Steve Sanford of Greenberg Traurig who is the District's bond counsel. It would basically provide notice to the District to give the holders of current bonds 30-day notice that the bonds will be called on November 7th and the new owner close on November 6th. That would require us to come back at any point, call it October 20th two Mondays from now, anytime from there to November 4th for a special Board meeting where we could adopt all of the bond documents, the indentures and then sign and preclose on all of any bond documents, etc. I don't know the availability of the various Board members or if we can get a quorum.

Ms. Trucco: I don't think that is typical among CDDs to be limited in investment like that for 20 years. There is a risk there if the bank goes under or something like that.

Mr. Morgan: Normally, we don't have all of the accounts with one bank. Almost all of our CDDs, all of our capital reserve accounts are with the Florida Prime Reserve because it is state. I have never been in the position where we are moving all of our funds to a single entity especially our capital reserve fund which is substantial. Obviously, 4.6% is the best we can get right now even though it was a little higher than we were hoping we would get with the previous discussions.

I think the Board is just not comfortable with moving all of the accounts into a single entity. We don't do that for any other CDD at all. There is a reason why we have them split up. We have all of our capital reserves with the Florida Prime program on all of our CDDs. I don't know, would the Board be amenable to approving based on eliminating the Florida Prime account from the transfer? We would approve it based on that being removed possibly. I don't think Seacoast would probably go for that.

Mr. Navarra: With the current bond, when do we have the opportunity to do this?

Mr. Morgan: Anytime after November 1st.

Ms. Trucco: Yes, November 1st. I think it is 10 years, right Dylan?

Mr. Morgan: Yes.

Mr. Navarra: So, in January, February, whenever.

Mr. Morgan: If it goes down.

Mr. Navarra: Yes.

Mr. Bonin: Remind me how this was instigated.

Mr. Morgan: Because we are approaching the time when we can refinance the bonds.

Mr. Bonin: Who brought this up?

Mr. Morgan: It became part of our fiduciary responsibilities to the landowners.

Mr. Bonin: Okay. Is this just recommended?

Mr. Morgan: No, we have been processing this for the last three meetings.

Ms. Trucco: There is a potential savings. You know FMS I think follows it to see which CDDs are coming up in their refinance window and then they will look at the numbers and talk to lenders to see if there is a way that we can save some of the resident's money so that is what Dylan has done. It looks like he has put a ton of work into it and did a great job at finding this offer which is super competitive. What I hear is the Board is concerned about the limitation of investment right now. It sounds like the Board kind of just wants to see if they can find something in the future that might not have that limitation.

Mr. Navarre: That is what I would recommend.

Mr. Morgan: So, Dylan we have got three out of the four Board members right now that are not comfortable moving forward with the deal as it is on paper today. We know you put a lot of work into it and everything but we are just not comfortable moving the entirety of the CDDs funds into a single entity just for the purpose of refinancing the debt at this time.

Mr. Schwarz: I understand. I will let you guys know that in the future, this is likely to not change especially on a $17M loan that the banks that we have worked with and there is four of them in the state of Florida are all requiring all the balances especially $1M deposit versus $17M of loan. It's not a large number to the bank that is. I am aware that it is all of your funds and it's your comfortability and I am fine but that is likely not to change in the future. We have done a handful of these already this year and that has been whichever bank we have gone with that has been the requirement. But I completely understand your guy's decision and there is no issue. If the deposit bond market comes around in the future, we can try and explore that avenue instead.

Mr. Morgan: That sounds good to us. We appreciate all of your work.

Mr. Schwarz: No worries. Thank you for your time. I appreciate it.

Mr. Morgan: I make a motion to not take action at this time.

> On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, No Action Forward Regarding the Series 2015 Bond Refinancing, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Proposal for Environmental Consulting Services from Austin Ecological Consultants**

Mr. Scheerer: I think everyone is pretty familiar with this one. This is London Creek Ranch maintenance.

Mr. Morgan: Just to give the Board some background on this, to build the Shingle Creek development back in the early 1990's as part of our mitigation agreement, we bought a tract of land down in Southern Osceola County to act as the mitigation bank for the project in its entirety. At the time and it still is one of the greatest mitigation deals that has ever been done but as a requirement of that mitigation deal, the government required us to maintain this piece of property in perpetuity. In other words, we have to maintain exotic vegetation growth, invasive species growth and that nature. Austin Ecological has been doing this for us basically since day one. They handled the original mitigation bank planning, execution and coordination with regulatory agencies. We have been continuing to use them on an annual basis. They have been very, very conservative in their price increases over the years. As a matter of fact, I think it was three years I had to encourage them to increase their prices because I used to be in the business and very familiar with the business and very familiar with the complexity of this piece of property. It is my recommendation that we approve this contract. It is required by the regulatory agencies and we need to keep moving forward with it so we stay in compliance with all of our permits.

Mr. Navarre: Is this going up.

Mr. Scheerer: It is funded.

Mr. Morgan: It is funded for this budget year. It did go up a little bit but not much. I think last year it was $40K. It is nominal. Like I said, over the long years of this process, there price increases have just been minimal and they do a really good job. I think there is only one time that I have ever had to personally get involved in communications with any of the regulatory agencies because there was just a miscommunication on something. But other than that, they handle everything and we have never had any issues. I make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, the Proposal for Environmental Consulting Services from Austin Ecological Consultants, was approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Trucco: Good morning, Board. I don't have anything new for you today. No news is good news from the lawyer.

B. Engineer

i. Consideration of Work Authorization 2026-01

Mr. LeBrun: I believe we have Chace on representing Dewberry. Chace, do we still have you?

Mr. Arrington: Yes, that is correct, I am here. Today, we just have our annual work authorization. This is just bringing you our prices for our services for the year. That will include going to these meetings, any kind of review and approval of requisitions, activities that the Board grants them to do and materials. For this fiscal year we are estimating a budget of $15K.

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, Work Authorization 2026-01, was approved.

C. District Manager's Report

i. Approval of Check Register

Mr. LeBrun: I just have one item on page 45 which is your check register. From your general fund you have checks 1039-1055 and the total there is $107,032.42. The payroll fund checks 50075 through 50077 totaling $554.10. The grand total is $107,586.42.

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

ii. Balance Sheet and Income Statement

Mr. LeBrun: Next you have your unaudited financials through August 31, 2025. No action is required on the Board's part.

NINTH ORDER OF BUSINESS **Other Business**

Mr. LeBrun: Any other business or Supervisor requests?

Mr. Navarre: We did bring up the no fishing sign again at the last meeting. I haven't checked to see if that has been done?

Mr. Scheerer: Not yet. We ordered all of your signs. We are just waiting to get them all in.

Mr. Navarre: The only other thing I have noticed lately, the Story Lake monument sign at the corner of Osceola and Story Lake Blvd on the East side, I think one of the letters is missing.

Mr. Scheerer: We check those basically about once a month just so you know, full disclosure but we will be doing it more frequently as we get closer to the holidays because I know that the HOA out there likes to decorate.

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

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS **Adjournment**

Mr. LeBrun: I just need a motion to adjourn.

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

Signed by:
Jeremy Lebrun
665CD7AA7BB8455...

Secretary / Assistant Secretary

DocuSigned by:
Rob Bonin
7C875459997340E...

Chairman / Vice Chairman