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, **August 4, 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
Michelle Dudley	Appointed as Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
Joey Duncan *by phone*	District Engineer, Dewberry
Alan Scheerer	Field Manager
Dylan Schwartz	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 present in person constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Mr. LeBrun: Next we have our public comment period. If there are any members of the public that wish to make a comment, now is the time to do so. Hearing no comments, we will move on to the next item.

THIRD ORDER OF BUSINESS Organizational Matters

A. Acceptance of Resignation of Mark Ratcliff

Mr. LeBrun: Item number three is our organizational matters. The first item we have here is the acceptance of the resignation of Mark Ratcliff. His reignition email is included your agenda packets. We just need a motion to accept that resignation.

> On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, Acceptance of Resignation of Mark Ratcliff, was approved.

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

Mr. LeBrun: If there is ever a resignation or an opening, the Board has an option to appoint someone to that position. I am not aware of any residents that have expressed interest in that seat. The Board can continue to operate with four members. It is usually best practice to have five Board members, so if you have quorum issues you have multiple people that can make that three.

Mr. Morgan: If the Board would allow, I would like to make a motion for Michelle Dudley to be on the Board in the meanwhile.

> On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, Appointment of Michielle Dudley to Vacant Board Seat, was approved.

Mr. LeBrun: I'll just make a note. Since this is a general elector seat, if there is a resident that comes forward, a resident within the District would be allowed to have that seat. This will help for holdover purposes.

C. Consideration of Letters of Interest/Resumes

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

Mr. LeBrun: Ms. Dudley, if you don't mind, I'll just swear you in.

Ms. Dudley: Sure.

Mr. LeBrun: I'll just read this to you. As a citizen of the State of Florida of the United States of America and being employed by or an officer of the Shingle Cree Community Development District, and a recipient of public funds, as such employee or officer, do you hereby solemnly swear or affirm to support the Constitution of the United States and of the State of Florida.

Ms. Dudley: I do.

Mr. LeBrun: I believe Michelle is on other Boards. Kristen, I don't know if you want to do your rundown.

Ms. Trucco: Michelle, you are aware of all of the laws that apply to you as a public official, right?

Ms. Dudley: I am.

Mr. LeBrun: Great. Welcome to the Board. As a new Board member under state statute you do have the option to receive compensation. The other Board members do up to $200 per meeting. Do you want to take compensation?

Ms. Dudley: Yes.

Mr. Morgan: Dan, we are still looking for members of the community to be on the Board. I'm sad that Mark decided to resign, but if you know of anybody. If you are at get togethers or functions or meetings. Put the word out for us.

E. Election of Officers

Mr. LeBrun: As part of that, any time there is an appointment of an election, we do a resolution electing officers.

F. Consideration of Resolution 2025-09 Electing Officers

Mr. LeBrun: This would be Resolution 2025-09. You can just appoint Michelle into the same role if you would like to.

Mr. Morgan: Yes, and we'll keep the rest the same.

Mr. LeBrun: Resolution 2025-09 we will switch in Michelle. Is there a motion to approve that?

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, Resolution 2025-09 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS **Approval of Minutes of the June 16, 2025 Meetings**

A. June 16, 2025 Audit Committee Meeting

Mr. LeBrun: Item number four is the approval of the minutes of the June 2025 meetings. This starts on page 12 of your electronic agendas. The first set of minutes are from the June 16, 2025 Audit Committee meeting. I'm happy to take any questions on those, if not I just need a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, the Minutes of the June 16, 2025 Audit Committee Meeting, were approved.

B. June 16, 2025 Board of Supervisors Meeting

Mr. LeBrun: On page 16 we have our meeting minutes from the regular Board meeting. I would take any revisions or comments on those at this time. If not, I would just need a motion to approve those Board of Supervisor's meeting minutes.

On MOTION by Mr. Morgan, seconded by Mr. Dudley, with all in favor, the Minutes of the June 16, 2025 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS **Public Hearing**

Mr. LeBrun: Next we have our two public hearings. If I can just get a motion to open the public hearing.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, Opening the Public Hearing, was approved.

Mr. LeBrun: If the Board is okay, I'll just walk us through those two resolutions. We'll do a public hearing for each. Resolution 2025-10 which is adopting the Fiscal Year 2026 budget and also Resolution 2025-11 imposing special assessments.

A. Consideration of Resolution 2025-10 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations

Mr. LeBrun: I'm going to go through the budget quickly with the Board. On page 41 you'll see your general fund. As a reminder to the Board there is no assessment increase at all. Everything will remain level for the owners within the District. They will not see an increase in assessments. You have your assessments listed there, your interest that we're predicting, and then your carry forward surplus. Carry forward surplus, that's just an excess that is being projected. We still have a couple of months left in the fiscal year, so that could change. The current trend is what we are showing. For your administrative costs, you'll see that detail there in that first section. That's for the cost of operating the District. Below that, you'll have the operations and maintenance items. This has been updated with any new contracts, anticipated costs, Alan does a great job getting all those dialed in. You'll see those costs included within the budget. Then on the next page, on page 42, you'll see your assessment chart. No increase is predicted; that's good news. Behind that, starting on page 43, you have your narrative. This explains all the different line items that are within the budget. It shows the accounts, what this District maintains and owns and operates. You have your capital reserve fund; that's on page 49. You'll see there a very healthy capital reserve fund. That's for any capital projects or repairs. The Board has funded that quite well over the years, so that is good news.

Ms. Dudley: Is that why the amounts went down for next year?

Mr. LeBrun: Yes, carry forward surplus. The Board could move to put that in there. It all depends on cost. It's a way to also keep assessments level.

Ms. Dudley: Are CDDs required to do reserve studies?

Mr. LeBrun: They are not required to do them. Behind your capital reserve, you have your dept services funds. That will show the different assessment levels and the amortization schedules. Those are listed there as well. At this time I will ask for any public comments since we are in a public hearing. Are there any members of the public that wish to comment? I will bring it back to the Board. Did the Board have any questions on adopting that Fiscal Year 2026 budget?

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, Resolution 2025-10 Adopting Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2025-11 Imposing Special Assessments and Certifying an Assessment Roll

Mr. LeBrun: Next we have Resolution 2025-11 imposing special assessments and certifying an assessment roll. The Board just adopted their Fiscal Year 2026 budget. This is a mechanism that is used to fund the budget with those special assessments and then also certifying an assessment roll. Once again, I will just ask the public, are there any comments on that? Hearing no comments, I'll bring it back to the Board. Any questions on that resolution? Like I said, it is just the mechanism to fund that budget.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, Resolution 2025-11 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, Closing the Public Hearing, was approved.

SIXTH ORDER OF BUSINESS **Consideration of Landscape Maintenance Agreement**

Mr. Scheerer: Included in your agenda is a renewal agreement with Down to Earth for landscape services for Fiscal Year 2026. This contract would start October 1, 2025 and expires September 30, 2026. The overall amount is $297,778.50 which is the number you will see in the budget the Board just approved. It includes your landscape maintenance, irrigation inspections, fert, pest control, one time mulch annually is included, as is two palm tree prunings a year. You'll see some additional services listed there, but we don't have any annuals, so there really isn't anything in there for us to deal with as it comes to some of those annuals. I can try to answer any questions the Board might have on this agreement?

Mr. Morgan: How are they doing?

Mr. Scheerer: Good.

Mr. Morgan: Good.

Ms. Dudley: I think the landscape cost went down from this year to next year. Did they negotiate a price with us? Or was there a change in any service?

Mr. Scheerer: I'm not sure. It's the same service. Nothing has changed on our end. I think it just may have been a little higher at the time and then we came in to start talking to them they adjusted their price slightly. I think the price is a fair price. I will be working, probably next year, because they've been there for so long, it will be time to probably bid this project out.

Mr. Morgan: Because I know we did that on all the other CDDs.

Mr. Scheerer: Typically it's every three to five year agreements. This will be their last year on this agreement. We will go ahead and put together a bid document for the Board to consider for 2026, probably around the February or March timeframe due to the 30-day notice in the paper.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Landscape Maintenance Agreement, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Pond Maintenance Agreement**

Mr. Scheerer: The next agreemnet is with Aquatic Weed Control. They are the folks that perform the aquatic maintenance for us. Again, it is another agreement that will start October 1, 2025 and expires September 30, 2026. It includes all our ponds within the District for Shingle Creek. The numbers have been accounted for in the budget the Board just adopted.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Pond Maintenance Agreement, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Engagement Letter from Grau & Associates**

Mr. LeBrun: Item number eight is the engagement letter with Grau & Associates. The Audit Committee Board approved using Grau as their auditor. This is just that engagement letter. It's within budget and is what the Audit Committee recommended. We are looking for a motion to approve that engagement letter.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Engagement Letter from Grau & Associates, was approved.

NINTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Ms. Trucco: I don't have any specific updates for you today. I'm here if you have any questions.

B. Engineer

i. Presentation of Annual Engineer's Report

Mr. LeBrun: We will go to our engineer.

Mr. Duncan: This is Joey Duncan with Dewberry. We have the annual report on your roads to be accepted. We have reviewed your site and found that it is being well maintained, and the current budget is sufficient for the maintenance required over the next year. We also checked in and your insurance is currently up to date in accordance with what is currently required. That's all, unless you have any questions.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, Accepting the Annual Engineer's Report, was approved.

C. District Manager's Report

Mr. LeBrun: That brings us down to our District Manager's report. Dylan, are you still with us on the phone.

Mr. Schwartz: Yes. I came to the last meeting and provided a summary of refinancing options. We have been taking a handful of deals to a specific bank that has been very aggressive in the CDD market for fully built out CDDs for refinancing. They, unfortunately, after we did about ten of them earlier this year, they put a pause on 20-year maturity debt. The public markets for bonds right now, the range are significantly higher than what the banks have been offering. That being said, there is another bank that I just got of the phone with that I have been contact with over the last two weeks, and I spoke to them again this morning. They are interested in 20-year debt. They're interested in this specific CDD. Their rate is slightly higher than the rate that I showed you guys. They are giving an indication, if it was priced today at 4.6%, I think I showed you 4.45% previously for the new rate, that's around 10.5% annual savings which is still over $3 million of debt service savings over the life of the bonds. It's still a substantial savings. Not quite the 12% we were looking at, but here at FMS we typically believe that the thresholds for a refinancing to make sense is that 10% annual debt service savings number. So, you're right around

10.5% with this $3 million over 20 years. It seems like a decent enough proposal. Rates have been a bit volatile. The expectation had been for a while now that rates are going to go lower and they have been a little bit sticky. The federal reserve does controls short-terms rates, but they don't control long-term rates. Last September when they cut the short-term rates, long-term rates ended up going up higher. There is no real telling what is going to happen. With regards to timing, I know that this Board only meets once every other month. For a bank to hold a rate, they typically hold it for about 35 to 45 days. So, it would necessitate getting through the underwriting process with them. They are aware that it's a fully built out CDD, but they still need to do their diligence, which I would have to provide. They will be able to provide a term sheet, going through this process would require probably setting up a special meeting in the month of September to approve and adopt a term sheet and then coming back to the regularly scheduled October meeting to adopt the final bond documents and adopt the award resolution and sign all the preclosing papers and whatnot. We would be able to close after that October meeting in time to make the November 1st redemption date. My question to you guys is, is that 10.5% savings or just $3 million dollars annual, is that palatable to you guys? Is it worth coming to a September meeting if I can get a term sheet that shows around that level? I wouldn't request GMS to reach out to you to provide a date for a special meeting unless we could hit that threshold. I wanted to check in with you guys, to see if that was something you would be interested in before going down this route with the new bank.

Mr. Morgan: I mean, a bird in the hand is better than one in the bush. You're the main man, you're good?

Mr. Bonin: Yeah.

Mr. Morgan: I say proceed and we can arrange for a special meeting in September.

Mr. LeBrun: Dylan, did you hear that? It sounds like the Board is amenable to a meeting in September whenever the documents are ready.

Mr. Schwartz: It's a little hard to hear. But it sounds like, yes, let me have a conversation with the bank and if we get numbers that look good, we will set up a meeting in September.

Mr. Morgan: That's correct. Please move forward.

Mr. Schwart: Alright, sounds like a plan. Thank you, guys, for your time and I'll do my best to get it done for your guys. I'm sure we'll be able to make something happen.

Mr. Morgan: Thanks, Dylan.

i. Approval of Check Register

Mr. LeBrun: C-1 is the approval of the check register. This is on page 147 of your electronic agenda. You have checks 1019 through 1038. Your total there is $205,761.85. You also have your payroll fund, checks 50071 through 50074. The total there is $738.80. The grand total is $206,500.65. Behind that you have your line-by-line register that details those checks.

Mr. Morgan: Alan, when Down to Earth removed these two palm trees, did they remove and replace them or just remove them?

Mr. Scheerer: Right now, they were just removed. We can't replace palm trees with palm trees due to fusarium wilt. Once they get the lethal bronzing, fusarium wilt, I think I've touched on this on a couple of other Boards, maybe not this one, but it looks like the extension office for the University of Florida up in Heritage Park is now look at the possibility of waiting up to five-years.

Mr. Morgan: Oh, really?

Mr. Scheerer: Before you replace a palm tree because the original recommendation was that you had to remove all the contaminated soil. So, there is not enough room in that median where this particular palm tree was for us to remove any soil. We can go back in as long as we are not interfering with line of sight, which is also a concern, with maybe a robellini or something like that that doesn't have the effect with lethal bronzing or fusarium wilt. But right now no palm trees are being replaced once they are being removed.

Mr. Morgan: Okay. I was just curious. Thank you.

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

ii. Balance Sheet and Income Statement

Mr. LeBrun: Behind that you have your unaudited financials through June 30, 2025. No action required on the Board's part, just your actuals through June 30th.

iii. Approval of Fiscal Year 2026 Meeting Schedule

Mr. LeBrun: Next you have the approval of the Fiscal Year 2026 meeting schedule. That's there on page 164. It contemplates the same monthly schedule, the first Monday of every other month. I believe there was some discussion to schedule that concurrently with the meeting prior. We have that scheduled at 11:00, and then also there is a Board meeting after this that many Board members are a part of that one. We have that one scheduled at 11:00 so that was as soon as we finish one we can knock the other one out if the Board is okay with that. Essentially this one is scheduled for 11:00 but it would actually start right when the one before it finishes.

Mr. Morgan: I like that, proceed.

Mr. LeBrun: I'll have a motion to approve the revised Fiscal Year 2026 meeting schedule that would change the time to 11:00 a.m. instead of 11:30 a.m.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Fiscal Year 2026 Meeting Schedule, was approved as amended.

iv. District Goals and Objectives

a. Presentation of Fiscal Year 2025 Authorizing Chair to Execute

Mr. LeBrun: Next you have the District goals and objectives. If the Board recalls, last legislative session Community Development Districts were required to develop measurable goals and objectives. The ones that the Board adopted in the current fiscal year, they start in page 169. What we are asking here is authorizing Chair to execute once the fiscal year ends, we will check off all the boxes. We have hit all of our goals thus far with two months remaining. This is just reminding the Board of the current goals and then giving authorization of the Chair to execute, and we will put those on our website per state statute. These all align with state statute, that's why they were designed the way they are.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, Accepting the Fiscal Year 2025 Goals and Objectives and Authorizing Chair to Execute, was approved.

b. Adoption of Fiscal Year 2026 Goals and Objectives

Mr. LeBrun: Related, we have our Fiscal Year 2026 goals. We were hopeful that the legislation might do away with this requirement, but they did not. We are just basically adopting the same goals for Fiscal Year 2026. So, I am just presenting those, and I would just need a motion to approve those Fiscal Year 2026 goals.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, Adoption of Fiscal Year 2026 Goals and Objectives, was approved.

TENTH ORDER OF BUSINESS Other Business

Mr. LeBrun: Any other business or Supervisor requests?

Mr. Navarra: Listening to the last meeting you talked about cons in signage in fishing and all that stuff. We have the two ponds that are separated by the road. The one has proper signage; we're still finding people fishing there but we see people fishing in the smaller pond quiet frequently. And they say, "well there is no sign here", and that's their excuse. So, you may want to consider a sign on that one as well.

Mr. Scheerer: Well, you know the, I don't know how to identify it, the retreat side, the country club side. What's the water park side? They have kayaking, canoeing, and all kind of stuff. Do we want to add signage to that pond as well?

Mr. Bonin: Which pond are we saying has signage?

Mr. Navarra: Reflections has signage around the water line.

Mr. Scheerer: If you look in your agenda, Rob, under the aquatic agreement, I did include the map. None of the ponds really say "No Fishing" except one. There is only one pond out there.

Mr. Bonin: Which pond is that?

Mr. Scheerer: It's this big one right here, sir.

Mr. Bonin: And there is only one sign?

Mr. Scheerer: No. It has multiple signs, but what he's saying is none of the others have signs.

Mr. Navarra: This pond extends over to this area. It's not shown in this map, but it extends over here. So, we call it the smaller pond. And there is no sign there. And so, people say, "well, we can fish here, there is no sign."

Mr. Scheerer: The P32, anything by the traffic circle, none of those have them. If you want, we can do the same thing there. I know they have the alligator warning signs because the developer installed a lot of those. But only one says "No Fishing". My only question is, I know that as part as the Reflection, which is where the D1 pond is, they use that as a kayaking kind of resort style use. But I have no problem adding "No Fishing" signs to any of them.

Mr. Bonin: I'm usually not a proponent of "No Fishing" signs because I think if you polled half the neighborhood, half would say that's fine and half would say it's not. So, certainly don't want to say no fishing on the retreat side or the Cove side. But we're talking about the little, tiny pond that goes off into the wetland? Is that what we are talking about?

Mr. Navarra: Correct. And again, I personally don't care about fishing either. But I was always told that you can't fish, and you didn't want people to fish there.

Mr. Bonin: You don't put signs to encourage it, but you don't say that you can't either.

Ms. Trucco: I think too from a legal standpoint, we always recommend putting signs that say, "No Fishing", "No Swimming".

Mr. Bonin: Yes but I think we've never had a hardline stance about saying no fishing.

Ms. Trucco: It's up to the Board, but as legal counsel, I do need to warn you that you do have liability. If someone gets injured in the ponds the CDD could get sued. So, in that event we would reach out to the insurance carrier to see if they would provide a defense. That has happened before in CDDs. We usually recommend that you talk to your insurance carrier and see what their recommendation is to make sure that they are going to provide a defense if there is a lawsuit in the future. But it is up to the Board and you need to voice that when that issue comes up.

Mr. Morgan: We do have a waning of alligators and snakes in this area. If someone jumps in the ponds and get bit by an alligator, we have a defense.

Ms. Trucco: You've got that protection. I know CDDs also look at the permit. Does the permit restrict fishing. That is a question as well.

Mr. Morgan: Bringing it back to what Dan was asking about. You were asking about one specific pond. If it's one specific pond, and it's in an area that's not short-term rental, correct?

Ms. Dudley: It is not.

Mr. Morgan: I don't have a problem putting a sign there.

Mr. Scheerer: I'll take care of it.

Mr. Morgan: Thank you, Alan.

Mr. Scheerer: I'll put the alligator sign, and I'll get a no trespassing, boating, swimming, or fishing. I'll make it happen.

ELEVENTH ORDER OF BUSINESS Supervisor's Requests

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS Adjournment

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

On MOTION by Ms. Dudley, seconded by Mr. Navarra, with all in favor, the meeting was adjourned.

Signed by:
Jeremy LeBrun
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Secretary / Assistant Secretary

DocuSigned by:
Rob Bonin
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Chairman / Vice Chairman