

MINUTES OF MEETING
SHINGLE CREEK AT BRONSON
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Shingle Creek at Bronson Community Development District was held on Monday, February 3, 2020 at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Lane Register	Assistant Secretary

Also present were:

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

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll at 11:00 a.m. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: No members of the public are present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the December 24, 2019 Meeting

Mr. Flint: You have the minutes from the December 24, 2019 meeting. Did the Board have any comments or corrections to those?

Mr. Morgan: They look good.

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor the minutes of the December 24, 2019 meeting as presented were approved.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer's Report

Mr. Flint: I distributed the latest version of the Engineer's Report. It incorporates comments from Bond Counsel, Developer's Counsel and District Counsel. Dave, do you want to present the report identifying the improvements that are contemplated to be funded and the total dollar amount?

Mr. Reid: Yes. This is for the Shingle Creek at Bronson CDD. The report outlines the project to be funded by the District. Table 1 shows a development program total of 567 residential units. Table 2 shows an estimate of probable costs, which are \$39,479,220, to be completed in several phases. This is Phase 1 and there's a timeline for Phases 2 through 4. Table 3 shows the project maintenance and ownership. It lists the infrastructure financed by the District as well as maintenance and ownership entities depending on the type of structure. That's it.

Mr. Flint: Are there any questions for the District Engineer?

Mr. Register: No.

B. Consideration of Master Assessment Methodology Report

Mr. Flint: Basically we take Dave's Engineer's Report and reallocate this cost based on benefit. The tables in the back of the report, start on Page 10. Table 1 takes the 567 units and applies Equivalent Residential Unit (ERU) factors to each one. Single-family (50) is 1 ERU, 40 is .8 ERU and townhome is .75 ERU. It ends up generating 490 ERUs. Table 2 takes the estimated costs and restates it as \$39,500,000. Table 3 is the bond sizing. We will be adjusting this bond sizing to increase the capitalized interest (CI), which will also increase the Debt Service Reserve and contingency. So that will total \$55 million. That \$55 million ties to the amount that the Board previously authorized to be filed for bond validation. This report for purposes of assessments, will tie to the amount that's proposed to be validated. Table 4 shows the improvements per unit. Table 5 shows the par debt per unit. Table 6 shows the net and gross annual assessments if we were to issue the entire \$55 million in debt. Table 7 is the Preliminary Assessment Roll. We also have the legal description, which is attached. Are there any questions on the Master Assessment Methodology Report? Hearing none. Is it also attached?

Mr. d'Adesky: Yes.

Mr. Flint: Resolution 2020-17 sets the public hearing where you will actually consider levying the assessments. The public hearing needs to be at least 30 days out to allow us to do a mailed notice. It also needs to be advertised.

Mr. d'Adesky: It is a standard resolution that adopts the special assessments in conformance with Chapters 190 and 170 of the Florida Statutes. We are going to notice them and then set a date and time for the notice. The first one is just the declaration of the assessments. It is putting it out there that we are going to assess special assessments up to an amount that will cover the \$55 million that is going to be used on this. Obviously when we issue the bonds, we will issue at a lower rate, but this is just setting a maximum ceiling, so we won't have to go through this process in the future and put out a public notice to all individuals that we are going to assess for bond purposes.

Mr. Flint: We recommend that you set the public hearing for the April 6th meeting at 11:30 a.m. at this location. I don't think we are going to have the validation order by then.

Mr. d'Adesky: No.

Mr. Flint: Having our hearing on April 6th is not going to hold off issuing the bonds. We have time with the validation process. The March meeting would not give us time to notice it, so I don't know that you need to schedule a special meeting. I think you can just put it on the April agenda.

Mr. Morgan: It sounds logical.

Mr. Register: I'm good with that.

C. Consideration of Resolution 2020-16 Declaring Special Assessments

Mr. Flint: We need a motion to adopt Resolution 2020-16.

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor Resolution 2020-16 Declaring Special Assessments was adopted.
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D. Consideration of Resolution 2020-17 Setting a Public Hearing for Special Assessments

Mr. Flint: We are suggesting April 6, 2020 for the public hearing at 11:00 a.m. in this location.

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor Resolution 2020-17 Setting a Public Hearing to consider special assessments for April 6, 2020 at 11:00 a.m., at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida was adopted.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Update on Auditing Requirements

Mr. Showe: Andrew?

Mr. d’Adesky: Nothing other than as I mentioned at Stoneybrook, there’s an auditing update where the responsibility falls on George. If the auditor ever asks you for information, just give it to them, because there are now penalties for failing to disclose audit information.

ii. Engineer

Mr. Flint: Dave, do you have anything under the Engineer’s Report?

Mr. Reid: Not yet.

Mr. d’Adesky: One more thing. We didn’t file on the complaint. We had to wait for the Master Assessment Methodology Report to be finalized. So we are going to file the validation complaint today with the amended Master Methodology, once we receive it, and Dave’s final Engineer’s Report attached to it.

Mr. Morgan: Can that process be independent of the bond issue?

Mr. d’Adesky: It has to happen before the bonds are issued. So we have to have a hearing and there’s an appeal period. The appeal period has to run before we can issue the bonds.

Mr. Morgan: I understand.

Mr. d’Adesky: Just like in Story Creek, we pretty much issued bonds a couple days after. It was pretty tight.

Mr. Register: Would we have to adjust the closing date, if anything?

Mr. d’Adesky: Yes. Mainly the one hold up is the court calendar. Courts are really booked right now, but we will try to get it as aggressively as we can.

Mr. Register: Okay.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the Unaudited Financial Statements through December 31st.

ii. Ratification of Funding Request #2

Mr. Flint: You have Funding Request #2 for \$4,498.30. We need a motion to ratify the Funding Request.

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor the Funding Request #2 was approved.

Mr. Flint: That's all we had on the agenda.

SIXTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

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



Secretary/Assistant Secretary



Chairman/Vice Chairman