

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, May 4, 2020 at 11:00 a.m. via Zoom Teleconference.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Lance Jackson	Assistant Secretary
Brent Kewley	Assistant Secretary

Also present were:

George Flint	District Manager
Jan Carpenter	District Counsel
Kristen Trucco	District Counsel
Steve Sanford	Bond 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: Only Board members and staff are present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 6, 2020 Meeting

Mr. Flint: Does the Board have any comments or corrections?

Mr. Morgan: They look good.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor the Minutes of the April 6, 2020 Meeting as presented were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2020-24
Approving the Proposed Fiscal Year 2021
Budget and Setting the Public Hearing**

Mr. Flint: The Board is required to approve a Proposed Budget by June 15th of each year and set the date and time of the public hearing for its final consideration. We are suggesting your August 3rd Board meeting for the public hearing.

Mr. Morgan: That sounds good.

Mr. Bonin joined the meeting.

Mr. Flint: Exhibit A, which is attached, is the Proposed Budget, which includes some estimated operational expenses, based on what we believe is going to come online. We used the per unit assessments that we believe are going to be in place for Shingle Creek, so that Shingle Creek and Shingle Creek at Bronson match up. Our suggestion would be to do the mailed notice based on the amounts that are included. At the public hearing, you can adjust them downward if you chose to do that or leave them the same. This budget doesn't bind the Board at all, so we have an opportunity, once we get the actual number of platted lots after June 1, to revise this budget for on-roll/off roll assessments and any necessary development.

Mr. Morgan: George, it looks like it follows our typical standard budget. It doesn't look like there's anything out of line.

Mr. Flint: If there are no questions, we need a motion to approve Resolution 2020-24.

On MOTION by Mr. Morgan seconded by Mr. Jackson with all in favor Resolution 2020-24, Approving the Proposed Fiscal Year 2021 Budget and Setting a Public Hearing for August 3, 2020 at 11:00 a.m., at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida was adopted.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2020-25 Bond
Delegation Resolution**

Mr. Flint: Steve Sanford is participating. He is Bond Counsel for the District. Do you want to present the Bond Delegation Resolution, Steve?

Mr. Sanford: Sure. Resolution 2020-25 is what we call the Delegation Resolution. The reason why we call it the Delegation Resolution is we set forth certain parameters within the resolution set by the Board. Then when it's time to price the bonds, if the pricing is within the parameters set by the Board, then the Chair or Vice Chair are automatically authorized to sign the

Bond Purchase Contract without the necessity of calling a special meeting. As background, in December, we adopted an Authorizing Resolution, authorizing up to \$55 million. Through Jan's great efforts, we used that resolution to successfully validate the bonds. It was contemplated after the adoption of that resolution, that we would come back to the Board with this Delegation Resolution. When we adopted that resolution in December, we approved the form of certain documents; a Master Trust Indenture and Supplemental Trust Indenture. Since there's been changes structurally to the bond issue, the Supplemental Trust Indenture is one of the exhibits to the resolution being considered today. There are other exhibits to this resolution including a Bond Purchase Contract, which is the typical contract between the District and FMSbonds, Inc. as your Underwriter. When the bonds are priced, that document will be executed, and we will have the bond terms. I would like to get the Supplemental Trust Indenture, which I mentioned, re-adopted at this juncture and it will be consistent with the terms in the Bond Purchase Contract. The third document is the Preliminary Limited Offering Memorandum (PLOM), which is the tool used by the Underwriter to market the bonds. Its preliminary because at this point, obviously we don't know what the bond terms will be. Once the bonds are priced, that PLOM will be finalized and delivered to investors. The last document is the Continuing Disclosure Agreement. Under SEC Rules, the District must provide annual information about the project, the District and the development. There is also a list of certain enumerated material events. If they should occur, there is a reporting duty to report those to the Central Repository of that information. The purpose behind this agreement is that it's between the District, Developer and Governmental Management Services (GMS) – Central Florida, LLC. as Dissemination Agent. It is to create a level playing field, so if anybody wanted to buy these bonds in the secondary market, they wouldn't be relying on a stale prospectus. They would have the most up to date information that's relevant and material. Those are the exhibits. The parameters for this bond are in Section 3. We are authorizing a principal amount of not-to-exceed \$16 million. The maturity would not be more than 30 years, based on excluding any Capitalized Interest (CI) period. The purchase price that the Underwriter would buy the bonds from the District, is at a discounted price of 97.5% on the dollar, and then they would turn around and sell those bonds to the investors for \$1. The difference is the compensation is to be paid to the District. Other than that, unless anybody has any questions about this resolution, I recommend the Board adopt Resolution 2020-25.

Mr. Flint: Does the Board have any questions?

Mr. Morgan: Jan, does everything look good?

Mr. Carpenter: Everything looks great. We reviewed it.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor Resolution 2020-25 Bond Delegation Resolution was adopted.

Mr. Sanford: Thank you.

Mr. Flint: Thanks Steve.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Jan, do you have anything else?

Ms. Carpenter: No. I think Steve covered it. We had the validation hearing on the 27th. Thanks to everybody meeting, we were able to get the Assessment Resolution signed in April. We managed to get the assessments included in the validation proceeding. I would like to thank George and David Reid for participating in the hearing online. That's a good thing, because if anyone ever challenged it down the road, we now have a Court Order saying they were approved. So, we try to do that whenever we can. So that was great news. Thirty days from then, on approximately May 30th, we should have our Certificate of No Appeal and be ready to issue bonds at that time. That's all I have. I will be sending out a bunch of documents shortly for everyone to look at. They will look similar to other CDD bond issues that you have all participated in. That's pretty much what we have been doing for this CDD.

B. Engineer

Mr. Flint: Dave, do you have anything for the Board?

Mr. Reid: I don't have anything today.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the Unaudited Financial Statements through the end of March. No action is required by the Board. If you have any questions, we can discuss those.

ii. Ratification of Funding Request #5

Mr. Flint: The Funding Request totals \$7,635.61. Are there any questions on Funding Request #5? If not, we need a motion to ratify it.

On MOTION by Mr. Morgan seconded by Mr. Kewley with all in favor Funding Request #5 was ratified.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint: Was there any other business that the Board would like to discuss that was not on the agenda? Hearing none,

EIGHTH ORDER OF BUSINESS

Supervisor's Requests


There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

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



Secretary/Assistant Secretary

Chairman/Vice Chairman