

**MINUTES OF MEETING  
CROSSINGS  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Crossings Community Development District was held on Thursday, **May 12, 2022** at 9:15 a.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum were:

Brian Walsh	Chairman
Milton Andrade	Vice Chairman
Jeff Shenefield	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Lauren Gentry	KE Law
Grace Kobitter	KE Law
Lisa Kelley <i>by Zoom</i>	Dewberry
Ashton Bligh	Greenberg Traurig

*The following is a summary of the discussions and actions taken at the May 12, 2022 Crossings Community Development District's regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 9:15 a.m. Three Supervisors were in attendance at the meeting constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public members present.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the April 14, 2022 Board of Supervisors Meeting**

Ms. Burns presented the minutes of the April 14, 2022 meeting and asked if there were any corrections. The Board had no changes to the minutes.

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On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Minutes of the April 14, 2022 Board of Supervisors Meeting, were approved.

#### **FOURTH ORDER OF BUSINESS**

#### **Presentation and Approval of Preliminary First Supplemental Assessment Methodology for Series 2022 Project**

Ms. Burns reviewed the supplemental methodology for the Board. The assessment report allocates debt to properties based on the special benefits that each receives from the Series 2022 Project. This assessment area consists of 340 units with three product types: 144 22' townhomes, 68 single family 32' bungalows, and 128 single family 50' homes. Table 2 lists the full costs for the entire project at \$26,783,214. Table 3 presents a bond sizing of \$5,645,000 for the first assessment area. Table 4 shows the improvement costs per unit. Table 5 shows the par debt per unit. For the 22' townhomes it will be \$10,459, the 32' bungalows will be \$18,677, and the 50' single family homes will be \$22,413. Table 6 shows the net and gross annual debt assessment for each of those units. Table 7 is the preliminary assessment roll which allocates the debt by acre.

Ms. Burns noted that there is one property owner Clayton Properties Group, Inc. She stated that she believes the assessments are fairly and reasonably apportioned across the product types and that the benefit to the each of those product units are equal to or in excess to the of the burden placed against them by the assessments. This Supplemental Assessment Methodology is consistent with the master report.

On MOTION by Mr. Andrade, seconded by Mr. Shenfield, with all in favor, the Preliminary First Supplemental Assessment Methodology for Series 2022 Project, was approved.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2022-40 Delegation Resolution**

Ms. Bligh reported that this is the supplemental resolution that was contemplated when the Board adopted the original resolution earlier in the year. This contains documents as exhibits to sell the first series of bonds for the District, the First Supplemental Trust Indenture, a Bond Purchase Contract, a Preliminary Limited Offering Memorandum, a Rule 15c212 Certificate, and a Continuing Disclosure Agreement.

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Ms. Bligh pointed out that under Florida law in order to do a public negotiated offer certain findings are required, and those findings are listed under section four. Section five includes the parameters for the bonds. Any optional redemption of the bonds will be determined at pricing. The interest rate on the Series 2022 bonds will not exceed the maximum rate under Florida law. The aggregate principal amount of the Series 2022 bonds shall not exceed \$7,000,000. The Series 2022 bonds shall have a final maturity not later than the maximum term allowed by Florida law which is 30 years of principal amortization. The price at which the Series 2022 bonds will be sold to the underwriter will not be less than 98% of the aggregate face amount of the Series 2022 bonds. There were no questions for Ms. Bligh, so Ms. Burns asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-40 Delegation Resolution, was approved.

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Series 2022 Ancillary Financing Documents**

#### **A. True-Up Agreement**

Ms. Gentry presented the developer agreements to the Board in connection with closing on the bonds. The true-up agreement states that if fewer than the anticipated lots are platted and results in too much debt being placed on all of the lots that are platted, then the developer will owe a true-up payment to bring those assessment levels and the debt assignments back to the target numbers in the methodology report.

#### **B. Collateral Assignment Agreement**

Ms. Gentry stated that in the event that the developer defaults on payment of the bonds, the District is assigned the rights to complete that project.

#### **C. Acquisition Agreement**

Ms. Gentry noted that this sets out the terms by which the District can acquire infrastructure that has already been completed by the developer and be paid out of the bond proceeds if they are available.

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**D. Completion Agreement**

Ms. Gentry stated that the completion agreement sets forth the developer's agreement to actually complete the improvements that constitutes the capital improvement plan in order to ensure that all of those are actually constructed as planned.

**E. Declaration of Consent**

The declaration of consent is where the developer acknowledges that the assessments are valid and there will not be a challenge to those and that the finance agreements have all been entered into legally and correctly.

**F. Notice of Special Assessments**

Lastly, Ms. Gentry presented the notice of special assessments which will only be recorded after the closing of the bonds and the assessment lien is finalized. It sets forth all of the resolutions that the District has adopted to levy those assessments and describes the assessment report. It is then recorded in the public records so that anybody buying property can see that there is an assessment lien on this property.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the Series 2022 Ancillary Financing Documents, were approved in substantial form.
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**G. Consideration of Resolution 2022-41 Supplemental Delegation Assessment Resolution**

Ms. Gentry presented the resolution to the Board and stated that it will apply the terms of the master assessment resolution to the actual terms of the Series 2022 bonds once they are issued. This will delegate authority to the Chairman and to District staff to take all necessary actions to finalize the assessments based on the terms of the bonds to get all of this accomplished without needing a second meeting for Board approval. This will expedite the process allowing for more flexibility at closing. This also confirms the maximum assessment lien and confirms that the assessments as projected will be in accordance with that maximum assessment lien. It sets forth the terms of allocation and collection, impact fee credits, terms of prepayment, application of true-up payments if they should apply, and then there are a number of administrative sections. There being no questions, Ms. Burns asked for a motion of approval.

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On MOTION by Mr. Shenefield seconded by Mr. Andrade, with all in favor, Resolution 2022-41 Supplemental Delegation Assessment Resolution, was approved.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Gentry had nothing further for the Board.

**B. Engineer**

Ms. Kelley had nothing further to report.

**i. Consideration of Proposal to Provide Professional Consulting Services**

Ms. Burns stated that this is a proposal to provide professional consulting services. This is a general work authorization for services as they were selected as the District engineer. The annual cost is \$10,000 which matches what is in the budget.

On MOTION by Mr. Andrade seconded by Mr. Shenefield, with all in favor, the Proposal to Provide Professional Consulting Services, was approved.

**C. District Manager’s Report**

**i. Approval of Check Register**

Ms. Burns presented the check register to the Board which was included in the agenda package. It is through April 30<sup>th</sup> totaling \$13,235.43.

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

**ii. Balance Sheet and Income Statement**

Ms. Burns stated that the financial statements are also included in the agenda package and there is no action necessary from the Board.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

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**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience  
Comments**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

*Jill Burns*

Secretary/Assistant Secretary

*Brian Walsh*

Chairman/Vice Chairman