

The Crossings at Fleming Island CDD
Board of Supervisors Meeting Minutes
Thursday, August 11, 2016
1880 Eagle Harbor Parkway
Fleming Island, Florida

(Please note: This is not verbatim, a CD recording of the board meeting is available on file for review).

Board Members Present

David Herold, Chairman
John Tabor, Vice Chairman
Robb Rush, Supervisor
Mary Michaels, Supervisor
Zane Butler, Supervisor

Staff Present

Sam Garrison, District Counsel, Kopelousos, Bradley & Garrison
Dave deNagy, District Manager, Government Management Services, LLC
Steve Andersen, Operations Manager, Governmental Management Services, LLC
Travis Norman, Hampton Golf
Deb Rozier, Hampton Golf
Ryan Parr, Hampton Golf
Rhonda Mossing, MBS Capital Markets by telephone
Kevin Mulshine, MBS Capital Markets by telephone
Thierry Boveri PRMG by telephone
Several Residents

I - Call to Order

Chairman Herold called the meeting to order at 6:00 p.m.

II - Pledge of Allegiance

III - Roll Call

District Manager deNagy called the roll.

Mr. Parr introduced Deb Rozier the new Aquatics and Recreation Director.

IV - Public Comment

V. Discussion of Utility Bond Refunding Terms

Chairman Herold stated at the last meeting we received a presentation from MBS with all the scenarios of refunding the utility bonds. We wanted additional time to provide additional direction to the team but is there any update from two weeks ago?

Ms. Mossing stated we did have a call with Sam and we talked about the timing of doing a bid package for banks for the refunding and we will put two options in the bid package, one with a 15 year maturity and one with a 20 year maturity and see how the bids come in and bring those back to you for further discussion. We will compare them to a public offering so you can see what the difference would be.

Mr. Garrison stated the private placement has the greater variability and unknown in terms of what the rate is going to be.

Chairman Herold stated I have received a number of emails from residents who indicated they would rather see immediate relief rather than the scenario 5 where we shortened the bond duration. I think the group here tonight is more interested in the immediate monthly savings.

Mr. Garrison stated the private placement may give us the most flexibility to accomplish everything we are trying to do and we will let MBS do their work and we will evaluate the proposals that come back to us.

VI. Discussion of FY 2017 Budgets

VII - Supervisor's Requests

Mr. DiMaio-Leach stated I'm confused as how many options are now being looked at. There are a couple options under scenario 2.

Chairman Herold stated they were looking at two options under the private placement.

Mr. DiMaio-Leach asked are we now looking at six scenarios? Have we abandoned scenario 5?

Chairman Herold stated we haven't given direction to abandon anything yet. MBS is gathering more information under the private placement scenario through the RFP they are going to put out and right now nothing is off the table.

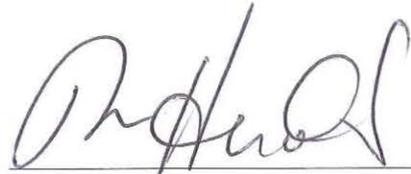
Mr. Boyce asked do I understand correctly you said nothing is off the table, however, there are only two bids that were requested under the private placement?

Mr. Garrison stated that is correct but it is incomplete. The public offerings don't need bids because you know what the market is. What they are talking about is off the public market and is there a private bank that will give us better rates, more savings than a public offering. Because the board wants to look at all the numbers and see what they would do for the short term, 15 years versus 20 years, specifics the banks would give they want to come back and see what the numbers are for private placement. They may not be better than the public offering but you don't know until you put the bids out and that is what we are trying to pursue.

VIII – Adjournment

Hearing no objections the Chairman adjourned the meeting at 6:27 p.m.


Secretary/Assistant Secretary


Chairman