

The Crossings at Fleming Island CDD
Board of Supervisors Meeting Minutes
Thursday, December 15, 2022
2217 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

John Tabor, Chairman
David Herold, Vice Chairman
Mike Bruno, Supervisor by telephone
Paul Booth, Supervisor

Staff Present

Sam Garrison, District Counsel, Kopelousos, Bradley & Garrison
Steve Andersen, District Manager and Operations Manager, Eagle Harbor
Marilee Giles, District Administrator, Governmental Management Services, LLC
Ken Artin, Bond Counsel

I - Roll Call

Chairman Tabor called the meeting to order at 6:00 p.m. and Ms. Giles called the roll.

II - Pledge of Allegiance

Vice Chairman Herold moved to approve Supervisor Bruno's participation by telephone. Supervisor Booth seconded the motion. Motion passed 3 – 0
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III - Public Comment

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Chairman Tabor stated I have one comment card from Lou Miranda for Jim Judycki. It is a bit unusual to receive a comment by proxy. That type of question can be forwarded to the district manager, and you don't have to wait for a meeting.

Mr. Miranda read into the record the question posed by Mr. Judycki as to why the bonds are not being paid if we are producing a profit and are these revenue bonds.

Chairman Tabor stated I don't believe he is reading the report correctly.

Mr. Andersen stated these are revenue bonds issued in 2009 and they are paid by excess revenues produced by the operation of the Golf Course and Talons. What Mr. Judycki said is incorrect, in fact it is opposite, there have been no excess revenues since 2010 and the NGF report states it will not achieve profitability in the next 5-10 years.

IV - Approval of Consent Agenda

A. Approval of the Minutes of the November 17, 2022 Meeting

B. Check Register

Vice Chairman Herold moved to approve the consent agenda items. Supervisor Booth seconded the motion. Motion passed 4 - 0

V Ratification of Golf Course Irrigation Proposal

Mr. Andersen outlined the proposal to replace the valves in the reclaimed system irrigation system and stated we can use the capital funds from the utility bonds to fund this project.

Vice Chairman Herold moved to ratify the reclaimed water irrigation proposal in the amount of \$196,670.79. Supervisor Booth seconded the motion. Motion passed 4 - 0

VI Discussion of Golf Course Revenue Bonds

Mr. Artin stated September 9th we posted the tender offer that was an all or nothing offer. The intent was to offer the bondholders 10¢ on the dollar subject to receiving consent for agreement by all the bondholders. You did everything by the book, our tender offer gave the

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holders all the information that the National Golf Foundation report gave them, we summarized some of the key information in the body of the tender offer materials. We were under no obligation to make a tender offer you did that on your own. The all or none is clearly not going to work.

Mr. Andersen stated I recommend the board terminate the tender offer as of tonight because even though, over the last ten years, this board has made every effort to make this course profitable, to pay back the folks who invested in the golf course and now made an offer to the bondholders as a good will offer, certain bondholders have rejected the offer. Since 2009 we have spent \$2.175 million to keep this course and building open, we also spent more than \$1.2 million in capital, the board has continued to put money into the Talons and the golf course with the goal to increase revenues, increase profitability to pay back the bondholders. I know the board will do everything possible to continue to drive this course in a profitable manner.

Vice Chairman Herold moved to terminate the tender offer. Supervisor Booth seconded the motion. Moton passed 4 – 0

VII - Management Team Reports

A. District Counsel

B. Tree Amigos - Report

A copy of the report was included as part of the agenda package.

C. Hampton Golf - Report

D. District Manager & Operations – Operations Report

Mr. Andersen gave an overview of the operations report, copy of which was included in the agenda package.

VIII - Supervisor's Requests and Audience Comments

Supervisor Bruno stated Justin did a wonderful job on the pickleball championships. It is growing a lot and it was exciting to see and a lot of people in the community are really into it.

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IX Next Scheduled Meeting – January 26, 2023 at 7:30 a.m. at 2217 Eagle Harbor Parkway

Chairman Tabor stated our next meeting is Thursday, January 26, 2023 at 7:30 a.m.

X – Adjournment

Hearing no objection, the Chairman adjourned the meeting at 7:00 p.m.

DocuSigned by:
Steve Andersen
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Secretary/Assistant Secretary

DocuSigned by:
John Tabor
5FEB216949CE44C...

Chairman/Vice Chairman