

**MINUTES OF MEETING
WOODLAND CROSSING
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Woodland Crossing Community Development District was held **Thursday, February 27, 2025**, at 10:07 a.m. at the E C Rowell Public Library, 2810 CR-478A, Webster, Florida.

Present and constituting a quorum:

Milton Andrade
Brian Walsh
Garret Parkinson
Kareyann Ellison

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Katie O'Rourke
Roy Van Wyk *by Zoom*
Chace Arrington *by Zoom*
Joey Duncan *by Zoom*
Ashton Bligh *by Zoom*

District Manager, GMS
GMS
District Counsel, Kilinski Van Wyk
District Engineer, Dewberry
District Engineer, Dewberry
Bond Counsel, Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 10:07 a.m. and called roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated no members of the public were present.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Jeffrey Shenefield

Ms. Burns stated that they received a letter of resignation from Mr. Jeffrey Shenefield. She asked for a motion to accept the resignation.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Acceptance of the Resignation of Jeffrey Shenefield was approved.

February 27, 2025

Woodland Crossing CDD

B. Appointment to Fill Vacant Board Seat #3

Ms. Burns announced the vacancy for Board Seat #3 and asked if anyone had any nominations. Mr. Walsh nominated Mr. Brent Elliott.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Appointment to Fill Vacant Board Seat #3 with Brent Elliott, was approved.

C. Administration of Oath to Newly Appointed Supervisor

Ms. Burns stated that Mr. Elliott was not attending that day and they would swear him in at a later date.

D. Consideration of Resolution 2025-02 Appointing an Assistant Secretary

Ms. Burns stated this would appoint Mr. Brent Elliott as Assistant Secretary.

On MOTION by Mr. Walsh, seconded by Ms. Andrade, with all in favor, the Resolution 2025-02 Appointing Brent Elliott as an Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the September 19, 2024, Board of Supervisors Meetings

Ms. Burns presented the minutes from the September 19, 2024 Board of Supervisor meetings. She asked for any questions, comments, or corrections to those minutes. The Board had no changes to the minutes.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Minutes of the September 19, 2024 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

Presentation and Approval of Amended and Restated Engineer's Report dated January 23, 2025

Ms. Burns asked Mr. Arrington to review the amended and restated Engineer's Report dated January 23, 2025. Mr. Arrington instructed everyone to look at page #15 of the report in the

February 27, 2025

Woodland Crossing CDD

packet. He stated that this report was about the Community Development District, which contained approximately 154.69 acres and would consist of 534 residential lots. Mr. Arrington stated that they had estimated the cost of constructing the two phases for Woodland Crossing CDD to be \$22,611,270.00. Mr. Arrington noted that they had no reason to believe that the improvements couldn't be instructed for the cost described in the report.

Mr. Van Wyk asked if the costs were reasonable for the improvements that were outlined in the report. Ms. Burns and Mr. Arrington answered yes.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Amended and Restated Engineer's Report dated January 23, 2025, was approved.

SIXTH ORDER OF BUSINESS

Presentation and Approval of Preliminary Supplemental Assessment Methodology Report for Assessment Area One dated February 20, 2025

Ms. Burns stated that the next item was the Preliminary Supplemental Assessment Methodology Report for Assessment Area One dated February 20, 2025. Ms. Burns added that the supplemental report was based on the most recent bond sizing they had received from FMS, which would outline the series of bonds. She added that table #1 showed the Development Program. She noted that there were 296 lots in this assessment area. Table #2 shows the infrastructure cost estimates outlined in the Engineer's report for the project. Table #3 revealed their estimated bond sizing of \$14,165,000. Table #4 shows the improvement cost per unit for the single family 50' and single family 60' lots. Table #5 shows the par debt per unit. It was \$44,997 for the 50' lots and \$53,996 on the 60' lots. Table #6 breaks down the net and gross annual debt per unit. Ms. Burns stated that the gross annual debt assessment collected on the Sumter County tax bill for the 50' lots would be \$3,422 and the 60' lots are \$4,106.39. Ms. Burns stated that table #7 showed their preliminary assessment roll. One landowner here has 93.42 acres in this assessment area. A legal description is attached as well.

Mr. Van Wyk asked Ms. Burns if she thought the cost of the improvements and the amount proposed lien on the parcels were equal to or greater than the benefit received by the construction of the improvement plan. Ms. Burns answered yes, it was. Mr. Van Wyk asked if it was her opinion

February 27, 2025

Woodland Crossing CDD

that the assessments set forth in her report were fairly and reasonably apportioned across the different product types. Ms. Burns replied yes.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Preliminary Supplemental Assessment Methodology Report for Assessment Area One dated February 20, 2025, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-01 Delegation Resolution (Series 2025 Bonds)

Ms. Bligh stated that this was Delegation Resolution 2025-01, a supplemental resolution contemplated when the Board adopted the original resolution in June 2024. This resolution contained documents as exhibits to sell one series of bonds to provide funds to pay all or a portion of the public infrastructure costs for 296 residential lots. Ms. Bligh added that attached to Schedule 1 is a list pulled from the Engineer's Report they had previously approved. Ms. Bligh said that there were forms of a document attached to the resolution and that they were listed on page 3. She noted that the documents included a first supplemental indenture, a bond purchase contract, a preliminary limited offering memorandum, and Continuing Disclosure Agreement. Ms. Bligh stated a few items she wanted to point out: Florida Law requires specific findings, and you don't have to make a public offering. Those findings are listed under Section 4 or Section 5 and were to include the parameters for the bonds, which included any optional redemption of what they call the Series 2025 Bonds, which will be determined at the pricing of the Series 2025 Bonds. The interest rate on these Series 2025 Bonds shall not exceed the maximum statutory rate. The aggregate principal amount of the series 2025 bonds shall not exceed \$18,000,000.00. The series 2025 bonds will have final maturity not later than the maximum term allowed by Florida law, which is currently 30 years of principal amortization. Then, the price at which the series 2025 bonds shall be sold to the underwriters shall not exceed 98% of the aggregate face amount of the series 2025 bonds, exclusive of the original issue discount. Under section 9, you authorized the Chair, Secretary, or their respective designees to execute and deliver documents and instruments regarding the issuance of the Series 2025 bonds.

February 27, 2025

Woodland Crossing CDD

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2025-01 Delegation Resolution (Series 2025 Bonds), was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Series 2025 Project
Ancillary Documents****A. True-Up Agreement**

Mr. Van Wyk stated they had a series of ancillary documents to be used as part of the financing. He noted that many of these documents had been seen before and were pretty much the same. Mr. Van Wyk added that they would adjust these documents to reflect the landowner and/or developer project manager as they got closer to the actual financing. Mr. Van Wyk stated that some of the papers refer to Clayton Properties. We know there is a different landowner, and we'll correct that as we go through them, but we're asking for these approvals and substantial forms.

Mr. Van Wyk noted that the first agreement designates the developer landowner agreeing to make a true up payment. He said they had developed fewer ERUs than Jill had in her report, which had just been approved. Any combination of the size of lots, if you don't exceed or as long as you're not under the assigned ERUs; if so, an actual payment could be required.

B. Completion Agreement

Mr. Van Wyk stated that this agreement said the landowner agrees to complete the project as outlined in the Engineer's Report to the extent there are insufficient bond proceeds resulting from the bond issuance. Mr. Van Wyk added that the Engineer's Report declaration of consent acknowledges that the landowner and developer recognize that the District is validly established, that they understand that there are assessments in place and that they won't challenge those assessments. In the future, all the procedures that were taken to get us to the bond issuance must follow the law's requirements.

C. Acquisition Agreement

Mr. Van Wyk stated that the acquisition agreement sets forth the procedures by which the District will acquire completed infrastructure, as indicated in the Engineers report. It talks about acquiring real property, the procedures for taking ownership, and the ultimate operations of the improvements.

February 27, 2025

Woodland Crossing CDD

D. Collateral Assignment Agreement

Mr. Van Wyk said the collateral assignment agreement just stated that to the extent there was a failure of the developer landowner to pay, they agreed to assign all their development rights to the bondholder and the District for the benefit of the bondholders so that we can complete the project as outlined in the Engineer's Report.

E. Declaration of Consent

Mr. Van Wyk stated that the Declaration of Consent was an acknowledgment by the landowner and developer that the District is validly established and that they understand that there are assessments in place. They're not going to challenge those assessments in the future. All the procedures that were taken to get them to the bond issuance have been done following the requirements of the law.

F. Notice of Special Assessments

Mr. Van Wyk stated that the Notice of Special Assessments, a document that needs to be recorded once we issue the bonds so that the public has knowledge and title companies will know that there is a special assessment in place of the bonds.

Mr. Van Wyk stated that if the Board had any questions, he could answer them with respect to the individual agreements. He added that they were looking for approval and substantial form and allowing the District staff and the District Chairman to execute those agreements as part of the bond issuance.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Series 2025 Project Ancillary Documents, were approved in substantial form.

NINTH ORDER OF BUSINESS

**Consideration of Letter for Underwriter
Services from FMS Bonds for Series 2025
Bonds**

Ms. Burns stated this was just their engagement letter for this first series of bonds.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, all in favor, the Letter for Underwriter Services from FMS Bonds for Series 2025 Bonds, was approved.

February 27, 2025

Woodland Crossing CDD

TENTH ORDER OF BUSINESS**Ratification of Notice of Commencement**

Ms. Burns stated that this had authorized the site contractor, Hughes Brothers, to begin construction. Ms. Burns added that it had already been executed, and they sought a motion to ratify.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Notice of Commencement, was ratified.

ELEVENTH ORDER OF BUSINESS**Ratification of Assignment of Contractor Agreement for Phase 1**

Ms. Burns stated that this agreement assigns the contract from Clayton Properties Group, who initially entered into that contract with Hughes Brothers, and assigns it to the CDD again, which has already been executed.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Assignment of Contractor Agreement for Phase 1, was ratified.

TWELFTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Van Wyk had nothing to report.

B. Engineer

Ms. Burns noted that there was nothing from the Engineer. .

C. District Manager's Report**i. Ratification of Funding Requests #5 through #9**

Ms. Burns noted that funding requests #5 and #9 have already been approved and funded and just need to be ratified by the Board.

On MOTION by Mr. Andrade, seconded by Ms. Ellison, with all in favor, Funding Requests #5 through #9, were ratified.

ii. Balance Sheet & Income Statement

Ms. Burns asked for approval of the Balance Sheet & Income Statement.

February 27, 2025

Woodland Crossing CDD

THIRTEENTH ORDER OF BUSINESS

Other Business

There being no comments, and the next item followed.

FOURTEENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked the Board for adjournment.

On MOTION by Mr. Andrade , seconded by Ms. Ellison, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

Signed by:



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Chairman/Vice Chairman