

MINUTES OF MEETING

*Cross Creek Community Development District
Board of Supervisors Meeting
Tuesday, December 20, 2016 at 2:00 p.m.
Medallion Home
1651 Whitfield Avenue, Suite 200,
Sarasota, FL 34243*

FIRST ORDER OF BUSINESS

Roll Call

Mr. St. Denis called the meeting to order.

Present and constituting a quorum:

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| Charlie Tokarz | Board Member |
| Pete Logan | Board Member |
| Margo Holeman | Board Member |
| John Wollard | Board Member |

Also present were:

| | | |
|-----------------|----------------------|-------------|
| Bruce St. Denis | District Manager | |
| Tracy Robin | District Counsel | |
| Andy Cohen | Persson & Cohen | |
| Leigh Fletcher | Fletcher and Fischer | |
| Tina Fischer | Fletcher and Fischer | |
| Maik Aagaard | DPFG | (via phone) |
| Ashton Bligh | Greenberg Traurig | (via phone) |
| Ken Neighbors | Greenberg Traurig | (via phone) |

At the start of the meeting Mr. St. Denis stated that the Administrative Matters would be approved at the next meeting.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present at this time.

THIRD ORDER OF BUSINESS

Administrative Matters

**Approval of Minutes of December
7, 2016 Meeting-Tabled**

**Approval of the Minutes of
December 7, 2016 Audit Meeting-
Tabled**

FOURTH ORDER OF BUSINESS

Business Matters

Addition of Item to Agenda

Mr. St. Denis requested a motion to add the 4th Amendment to the Real Property Purchase and Restructuring Agreement to the Agenda.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board approved adding the 4th Amendment to the Real Property Purchase and Restructuring Agreement to the Agenda for the Cross Creek Community Development District.

**Approval of the 4th Amendment to
the Real Property Purchase and
Restructuring Agreement**

Mr. St. Denis requested a motion to approve the 4th Amendment to the Real Property Purchase and Restructuring Agreement.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board approved the 4th Amendment to the Real Property Purchase and Restructuring Agreement for the Cross Creek Community Development District.

**Consideration and Approval of
Resolution 2017-04, Authorizing
Bond Exchange**

Mr. Ken Neighbors presented Resolution 2017-04, Authorizing Bond Exchange and asked for comments or questions.

Mr. Logan asked Mr. Neighbors to verify that the 2nd Supplemental Indenture and Information Memorandum will be modified as was discussed on the record and by e-mail among the financing team.

Mr. Neighbors confirmed.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board adopted Resolution 2017-04, Authorizing Bond Exchange for the Cross Creek Community Development District.

At this time, Mr. St. Denis stated that the District Counsel requested that Resolution 2017-06 be addressed next, before Resolution 2017-05.

**Consideration and Approval of
Resolution 2017-06, Bond
Restructuring Documents**

Mr. Robin presented Resolution 2017-06, Bond Restructuring Documents.

Mr. Aagaard then gave an overview of the Supplemental Assessment Report and asked for comments or questions.

Mr. Logan wanted confirmation on Table 7 showing \$17,195.30, that it was a blended average of \$15,500 for undeveloped lots and \$32,500 for developed lots. Mr. Aagaard confirmed.

Mr. Logan wanted confirmation on Tables 8 & 9 \$640 and \$5,663 showing the maximum annual assessment amounts that can be charged but not necessarily what will be charged Mr. Aagaard confirmed.

Mr. Cohen asked that at the bottom of page 5 it should read "CCParish LLC and Foxten LLC", and same changes under Development Plan on page 8.

Mr. Robin said an explanation will be needed about the \$205,000 amount for the 2007A Bonds. Appendix 1 showing sources and uses of bonds is an explanation of the \$155,000 after the pay down. There need to be tied together.

Mr. Aagaard confirmed.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board adopted Resolution 2017-06, Bond Restructuring Documents, as amended, for the Cross Creek Community Development District.

**Consideration and Approval of
Resolution 2017-05, Bring Down**

Mr. St. Denis presented Resolution 2017-05, Restructure. Mr. Robin gave an explanation of the purpose of the resolution. A copy of the Assessment Report is attached that will be substituted. Mr. Logan asked if there were any Exhibits for 2017-05 that were amended that need to be recognized on the record. Mr. Robin stated, yes, the updated Assessment Report would be substituted in this resolution with the changes just reviewed in connection with Resolution 2017-06.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board adopted Resolution 2017-05, Restructure, as amended, for the Cross Creek Community Development District.

Consideration and Approval of Resolution 2017-07, Authorizing Adjustment in Operations & Maintenance

Mr. St. Denis presented Resolution 2017-07, Authorizing Adjustment on Operations & Maintenance. Mr. Robin gave an explanation of the resolution.

Mr. Logan asked for clarification that the amount being escrowed is \$694,500.

Mr. Robin confirmed.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board adopted Resolution 2017-07, Authorizing Adjustment in Operations & Maintenance for the Cross Creek Community Development District.

Notice of Lien and Disclosure of Public Financing

Mr. Robin stated that in connection with the restructuring agreement, we will be filing a new notice of lien to tie the assessments for the 2016 bonds to the affected lots for record title purposes. It also includes a notice of Disclosure of Public Financing.

On MOTION by Mr. Logan, seconded by Mr. Tokarz, with all in favor, the Board approved the Notice of Lien and Disclosure of Public Financing for the Cross Creek Community Development District.

Other Bond Related Matters

Mr. Cohen asked about a post-closing agreement. Mr. Robin felt the Bond Exchange resolution has sufficient language in it to extend to any corrections.

FIFTH ORDER OF BUSINESS

Other Business

Staff Reports

Attorney- No Report

Engineer- No Report

Manager- No Report

SIXTH ORDER OF BUSINESS

Audience Comments

There being none, next item followed.

SEVENTH ORDER OF BUSINESS

Supervisors Requests


There being none, next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Holeman, seconded by Mr. Wollard, with all in favor, the Board adjourned the meeting for the Cross Creek Community Development District.


Secretary/Assistant Secretary


Chairman