

**MINUTES OF MEETING
CROSSROADS VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Crossroads Village Center Community Development District was held on **Wednesday, May 28, 2025**, at 1:31 p.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida.

Present and constituting a quorum:

Syed Raza
Richard Laccabue
Cindy Steele

Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Jennifer Kilinski *via Zoom*
Stephen Risser *via Zoom*
Dave Schmitt *via Zoom*

District Manager, GMS
District Counsel, Kilinski Van Wyk
District Counsel, Kilinski Van Wyk
District Engineer, Schmitt Engineering

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present or in attendance via Zoom.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 18, 2025 Board of Supervisors Meeting & February 18, 2025 Audit Committee Meeting

Ms. Burns presented the minutes from the February 18, 2025 Board of Supervisors meeting and the February 18, 2025 Audit Committee meeting. Ms. Burns asked for any comments, corrections, or changes. The Board had no changes to the minutes.

May 28, 2025

Crossroads Village Center CDD

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Minutes of the February 18, 2025 Board of Supervisors Meeting and February 18, 2025 Audit Committee Meeting, were approved.

FOURTH ORDER OF BUSINESS

Acceptance of the Ranking of the Audit Committee and Authorizing Staff to Send Notice of Intent to Award

Ms. Burns stated this was a recommendation to the Board of the Audit Committee. The audit committee ranked Grau & Associates #1 and Ms. Burns suggested authorizing staff to send the notice of intent to award to Grau.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Acceptance of the Ranking of the Audit Committee with Grau & Associates Ranked #1 and Authorizing Staff to send Notice of Intent to Award, was approved.

FIFTH ORDER OF BUSINESS

Items Related to District Financing

A. Presentation of Amended and Restated Master Engineer's Report for Capital Improvements dated May 28, 2025

Mr. Schmitt reviewed the Amended Master Engineer's Report for the Board. He stated that this was how everyone wanted it, with the overall projection information, as well as two assessment areas; Phase One and Assessment Area Two, which includes the hotel, multifamily, assisted living townhomes, and the balance of the commercial, comprising over 87,000 square feet. Mr. Schmidt stated they had updated the permit status. They reallocated dollars between Phases One, Two, and Three based on the total cost. He reiterated that Phase One was the commercial phase, Phase Two was a mix of commercial and residential, and Phase Three consisted of all the residential townhomes on the West side.

Mr. Schmitt reviewed Table D1, which was the assessment area for all commercial activities, and Table D2 was the assessment area for Phases Two and Phase Three combined.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Amended and Restated Master Engineer's Report for Capital Improvements dated May 28, 2025, was approved.

May 28, 2025

Crossroads Village Center CDD

B. Presentation of Amended and Restated Master Assessment Methodology Report dated May 28, 2025

Ms. Burns stated that there were only a couple of minor updates that had already been reviewed. Ms. Burns noted that the assessment report allocated debt to the properties within the Districts that benefited from the Capital Improvement Plan. She added that the report would be updated with the actual terms of the bonds in each series. Ms. Burns said that the commercial was allocated per 1,000 square feet: the hotel, the multifamily, the assisted living, and the townhomes. Total accessible units are 1,214.60. Table Two shows the Capital Improvement Plan from the Engineer's report that was broken down to the different assessment areas, Assessment Area One total was \$21,515,413, Assessment Area Two, the commercial and residential are \$31,797,516 and Assessment Area Two residential is \$1,000,000 for the total cost estimate from the Engineer's report was \$54,312,929. Ms. Burns stated that Table Three of the report showed the estimated bond sizing and the total bond sizing, listed at \$71,520,000.

Ms. Burns stated that Table Four showed the improvement costs per unit. Table Five shows the par debt per unit. She added that the commercial debt per unit, per 1,000 square feet, was \$88,474. Assessment Area One was divided into Assessment Area Two, which included the commercial sector, with a hotel valuation of \$41,519 and a multifamily valuation of \$42,950, similar to the assisted living sector. For the townhomes, the maximum amount of debt they could issue is \$64,425. Table Six breaks down the net and gross annual debt assessment per unit. Table Seven showed the preliminary assessment roll. There was one property owner listed, Black Mountain Group LLC owns 120.03 acres.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Amended and Restated Master Assessment Methodology Report dated May 28, 2025, was approved.

C. Consideration of Resolution 2025-11 Declaring Special Assessments and Setting a Public Hearing on the Imposition of Special Assessments

Ms. Kilinski stated that this resolution was approved in substantial form. She had reviewed the report and set a public hearing on the master assessment, adding the date and time for August 27th.

May 28, 2025

Crossroads Village Center CDD

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, Resolution 2025-11 Declaring Special Assessments and Setting a Public Hearing on the Imposition of Special Assessments for August 27, 2025, was approved.

D. Consideration of Resolution 2025-12 Approving the Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing on the Adoption of the Budget

Ms. Burns stated that they were almost finished with Fiscal Year 2025 and they would be setting a public hearing on the adoption of the 2025 budget. She added they were almost through with that fiscal year. She said that it was admin expenses that were listed, and they had already proved a developer spending agreement.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, Resolution 2025-12 Approving the Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing on the Adoption of the Budget for August 27, 2025, was approved.

E. Consideration of Resolution 2025-13 Approving the Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing on the Adoption of the Budget

Ms. Burns stated that this hearing would be held on August 27th at 1:30 p.m. She added that they anticipated incurring field expenses and maintaining property that the CDD would own in 2026. They had discussed the development plan, what was to be conveyed to the CDD, and an estimated timeframe. Ms. Burns stated that this was the version that they had put together and had been reviewed. She added that the only change was that she did not include the \$100,000 capital reserve transfer. Ms. Burns noted that the amount would provide them with flexibility when adopting the budget. Ms. Burns requested a motion to approve Resolution 2025-13, setting the public hearing for the 2026 budget for August 27th at 1:30 p.m.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, Resolution 2025-13 Approving the Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing on the Adoption of the Budget, for August 27, 2025, was approved.

F. Consideration of Resolution 2025-14 Setting a Public Hearing on the Imposition of Operations and Maintenance Assessments for Fiscal Year 2025/2026

May 28, 2025

Crossroads Village Center CDD

i. Presentation of Operations & Maintenance Assessment Methodology Report for Assessment Area One: Commercial dated January 28, 2025

Ms. Burns stated that they had noted the current year, 2025, was developer funded. She noted that the assessment levied in the budget would require two separate hearings; a hearing on the budget and a hearing on imposing assessments once the budget is approved. These hearings will occur on August 27th at 1:30 p.m. There was a discussion on how to allocate operations and maintenance expenses.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, Resolution 2025-14 Setting a Public Hearing on the Imposition of Operations and Maintenance Assessments for Fiscal Year 2025/2026 for August 27, 2025, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Assignment of Construction Contract

Ms. Burns noted that this would assign the construction contract entered into by Black Mountain Group, which had assigned the contract to the CDD site contractor.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Assignment of Construction Contract, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Construction Funding Agreement

Ms. Burns stated that this was with Black Mountain Group LLC. This entity would agree to fund the construction and any costs related to construction that are eligible under the engineer's report and can be reimbursed from future bond issuance. Ms. Burns requested a motion to approve.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Construction Funding Agreement, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Acquisition Agreement

Ms. Kilinski stated that once the District takes ownership of the assets and the requirement to construct the capital improvement plan before the bond issue, an acquisition deal is appropriate. The acquisition agreement also notes that the District doesn't currently have funds from a tax-

May 28, 2025

Crossroads Village Center CDD

exempt fund issue. Ms. Kilinski added that the District was relying on the developer to aid in the acquisition, construction work, product generation, and the Engineers' reports on the developer's funding, and in consideration of the developer providing that funding to the District.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Acquisition Agreement, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-15 Revising Remaining Fiscal Year 2025 Meeting Schedule Dates and Time of Meetings

Ms. Burns stated that they had previously asked to change the meetings to Tuesdays. Ms. Burns noted that they had set the hearing for August 27th and the fiscal year would end in September. She added that she did not anticipate holding a meeting other than the one in August.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Kilinski stated that some Supervisors had questions about a notice received from the Commission on Ethics reminding everyone to file their Form 1. She noted that many assumed the notice was a phishing email and deleted it. She added that if they had something from the Commission, they should not delete it. A 4-hour ethics training is required that everyone is expected to complete by the end of 2025.

B. Engineer

Mr. Schmitt had nothing to report.

C. District Manager's Report

i. Approval of Check Register

ii. Balance Sheet & Income Statement

Ms. Burns noted that she had approved the check register from February 1st to May 23rd totaling \$28,940.34, which is included in the agenda package for review. She stated that she was happy to answer any questions.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, the Check Register, was approved.

May 28, 2025

Crossroads Village Center CDD

ELEVENTH ORDER OF BUSINESS

Other Business

Ms. Burns stated that Seat #2 was vacant. If the Board wanted to appoint someone to that seat they could do so at that time or let it remain vacant. There was a motion to appoint Mr. Bill Hardman.

On MOTION by Mr. Raza, seconded by Ms. Steele, with all in favor, Appointing Bill Hardman to Fulfill the Board Vacancy, was approved.

TWELFTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked for a motion to adjourn the meeting.

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

Jill Burns
Secretary/Assistant Secretary

Signed by:
Syed Raza
32DE3917E13F4A0
Chairman/Vice Chairman