

**MINUTES OF MEETING
CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT**

A Special Meeting of the Board of Supervisors of the Creekside at Twin Creeks Community Development District was held on Wednesday, January 4, 2017 at 11:30 a.m., at the offices of Rogers Towers, P.A., 100 Whetstone Place, Suite 200, St. Augustine, Florida 32086.

Present at the meeting were:

John Kinsey	Chair
Robert Furlong	Vice Chair
Bryan Kinsey	Assistant Secretary
Jared Bouskila (<i>via telephone</i>)	Assistant Secretary
Cora DiFiore (<i>via telephone</i>)	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Howard McGaffney	Wrathell, Hunt and Associates, LLC
Mark Watts (<i>via telephone</i>)	District Counsel
Neal Brockmeier (<i>via telephone</i>)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 11:46 a.m., and noted, for the record, that Supervisors John Kinsey, Bryan Kinsey and Robert Furlong were present, in person. Supervisors Jared Bouskila and Cora DiFiore were attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Proof of Publication

The affidavit of publication was provided for informational purposes.

FOURTH ORDER OF BUSINESS

**Consideration of Joinder of Creekside at
Twin Creeks Community Development
District to County Easements for Utilities**

Mr. Wrathell stated that the Joinder would add the District to the existing Easement Agreement between the County and the Developer. Mr. Watts reviewed the Joinder and Easement Agreement and felt that they were legally sound.

On MOTION by Mr. John Kinsey and seconded by Mr. Bryan Kinsey, with all in favor, the Joinder of Creekside at Twin Creeks Community Development District to County Easements for Utilities, was approved.

FIFTH ORDER OF BUSINESS

Ratification of Interlocal Agreement between Creekside at Twin Creeks CDD and St. Johns County Regarding Decorative Poles and Signage

Mr. Wrathell presented the Interlocal Agreement between the CDD and St. Johns County, regarding decorative poles and signage, for ratification. The Agreement was related to work on Waterside Way, which was financed by the District, and, going forward, the District wanted to be able to maintain the decorative signage and poles, along Waterside Way.

On MOTION by Mr. John Kinsey and seconded by Mr. Robert Furlong, with all in favor, the Interlocal Agreement between Creekside at Twin Creeks CDD and St. Johns County Regarding Decorative Poles and Signage, was ratified.

SIXTH ORDER OF BUSINESS

Consideration of Allstate Electric Proposal for Electrical Infrastructure Improvements on District Lands

Mr. Wrathell presented a proposal from Allstate Electrical Contractors, Inc., for electrical infrastructure improvements, on Twin Creek Drive, for \$3,641.

On MOTION by Mr. John Kinsey and seconded by Mr. Bryan Kinsey, with all in favor, the Allstate Electric Proposal for Electrical Infrastructure Improvements on District Lands, in the amount of \$3,641, was approved.

SEVENTH ORDER OF BUSINESS

Approval of Unaudited Financial Statements as of November 30, 2016

Mr. Wrathell presented the Unaudited Financial Statements as of November 30, 2016.

Regarding the Series 2016 A-1 and A-2 bonds and the Series 2015 Bond Anticipation Notes (BANs), the District was preparing a final requisition for A.J. Johns to pay out. The BAN and A-1 and A-2 bond amounts were related to Assessment Area One; those accounts would be cleared out in January. Mr. Kinsey stated, at that point, the Developer must pay the remaining balance. Mr. Wrathell stated that the Series 2016 A-3 bonds were related to Assessment Area Two so, anything attributable to Assessment Area Two could be funded through requisitions. Mr. Bouskila stated that, on the "Balance Sheet," on Page 1, the Construction BAN had \$133,681 of available cash; however, under "Liabilities," \$514,098 was set aside in Retainage Payable, which meant that work was completed that still had \$514,000 of retainage payable but the District only had 133,000 to cover the \$514,000, so the Developer must cover that difference, as of November 30. Mr. Wrathell stated that, with the Completion Agreement between the Developer and the District, once the Bond funds are depleted, the Developer must fund the balance. Mr. Wrathell stated that the retainage was booked, as a tracking mechanism, and every time a requisition is received, there is a retainage amount, and an amount held and/or released for payment. Once the funds are depleted, it would be clarified, for the record, that the outstanding retainage would become a Developer obligation. In this case, it would be related to the Assessment Area One, which is related to the BANs and the A-1 and A-2s; however, in A-3, there are available funds to pay for construction.

Mr. Bouskila stated that, from the Developer's standpoint, the BANs were repaid and the Series 2016 A-1 bond was a long-term bond that would be repaid by the homeowner. The Series 2016 A-2 bonds would have a short-term repayment period. From the Developer's standpoint, understanding that all of those dollars were already spent, the Developer would owe the full \$5.6 million or more. Mr. Wrathell stated that the Series 2016 A-2 bonds must be paid down every time a lot was sold, regardless of the status of the construction money.

On MOTION by Mr. John Kinsey and seconded by Mr. Furlong, with all in favor, the Unaudited Financial Statements as of November 30, 2016, were approved.

Mr. Bouskila asked for a copy of the unaudited 930s, before they were audited.

EIGHTH ORDER OF BUSINESS

**Consideration of December 12, 2016
Special Meeting Minutes**

Mr. Wrathell presented the December 12, 2016 Special Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. John Kinsey and seconded by Mr. Bryan Kinsey, with all in favor, the December 12, 2016 Special Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being no report, the next item followed.

B. District Engineer

There being no report, the next item followed.

C. District Manager

There being no report, the next item followed.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

ELEVENTH ORDER OF BUSINESS

Public Comments

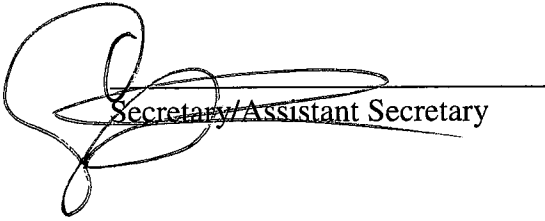
There being no public comments, the next item followed.

TWELFTH ORDER OF BUSINESS

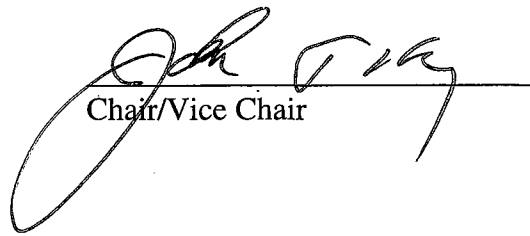
Adjournment

There being no further business to discuss, the meeting adjourned.

On MOTION by Mr. John Kinsey and seconded by Mr. Furlong, with all in favor, the meeting adjourned at 11:57 a.m.



Secretary/Assistant Secretary



Chair/Vice Chair