

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Storey Creek Community Development District was held Monday, November 4, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum were:

Adam Morgan
Lane Register
Rob Bonin

Chairman
Vice Chairman
Assistant Secretary

Also present were:

George Flint
Andrew d'Adesky
Steve Boyd
Michelle Barr

District Manager
District Counsel
District Engineer
Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll and a quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: There are no members of the public here to provide comment.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Consideration of Resignation and Appointment of Individual to Fulfill Board Vacancy

Mr. Flint: At this point, there are no organizational matters to consider. We will move on to Item 4.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 7, 2019 Meeting

Mr. Flint: Were there any changes to the minutes of the October 7 meeting?

Mr. Morgan: They look thorough.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the October 7, 2019 Meeting, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-03 Bond Delegation Resolution

Mr. Flint: Steve Sanford, your bond delegation, is on the phone to present the resolution.

Mr. Sanford: This resolution is the final step towards the issuance of the bonds. In July, the Board adopted a resolution authorizing up to 47.5 million dollars in special assessment bonds to be issued in one or more series. This is the first series that the board is authorizing. It's a delegation resolution because we set forth certain parameters where the Chairman or Vice Chairman can sign a Bond Purchase Contract when the bonds are sold without having to hold a special meeting. The parameters are that we cannot issue more than 15 million in this series of bonds. The maximum arbitrage yield is 5%. The maximum lockout period is December 15, 2032. The maximum compensation that the Underwriter is charging is 98 cents on the dollar. Along with setting forth those parameters, there are a few documents that we are asking the board to approve. The first is the Continuing Disclosure Agreement, which is an agreement between GMS and the developer. This is a requirement under SEC rules. It's a standard document that doesn't change deal to deal. The next document is the Bond Purchase Contract, which is a contract between the district and the underwriter. The last document is the Supplemental Indenture. Any time there is a series of bonds issued for the District, there will be a separate Supplemental Indenture. The Master was approved in July, and it has not changed much. There is also a Methodology Report that George's firm has prepared. Those documents were already approved, but they might have been modified in connection with the bond pricing being approved. Are there any questions on the resolution?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2020-03 Bond Delegation Resolution, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: We have some documents we are working on in connection to the bonds. On Wednesday we have the bond validation hearing, that should go smoothly.

Mr. Bonin: How long do those typically last?

Mr. d'Adesky: We have some last ten minutes, but no longer than an hour.

B. Engineer

Mr. Boyd: I don't have any business, but I am working on the first requisition. I'll hopefully have that for the December meeting.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the balance sheet and income statement through September 30. Does the board have any questions? Hearing none,

ii. Ratification of Funding Request #1

Mr. Flint: This Funding Request has been submitted to the developer under the Funding Agreements. There are some 2019 and some 2020 expenses. Are there any questions?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Funding Request #1 was ratified.

FOURTH ORDER OF BUSINESS

Supervisor's Request & Audience Comments

Mr. Flint: Any other items that the Board would like to discuss that are not on the agenda? Hearing none,

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman