

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, April 4, 2022 at 12:33 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Adam Morgan	Chairman
Ashley Baksh	Assistant Secretary
Rob Bonin	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Alan Scheerer	Field Manager
Steve Boyd	District Engineer
Steve Sanford	Bond Counsel by phone

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order, called the roll, and three Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Resident (Barbara, 4429 Bluff Oak Loop) commented on an issue with a fire hydrant behind her house. It was noted that this was a temporary meter to assist with irrigation of the landscaping. Mr. Flint noted they will get an update as to what's going on and when it will be corrected.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the February 7, 2022 Meeting**

Mr. Flint presented the minutes of the February 7, 2022 meeting. He asked for any comments, corrections, or changes. An audience member commented that in the public comment

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section of the minutes the spelling of a resident’s name and the spelling of another resident’s address was incorrect.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Minutes of the February 7, 2022 Meeting, were approved as amended.

**FOURTH ORDER OF BUSINESS**

**Consideration of Agreement with Greenberg Traurig to Serve as Bond Counsel for the Series 2022 Bonds**

Mr. Sanford noted this was the standard agreement for serving as Bond Counsel. He added his fee is contingent on a successful bond issuance.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Agreement with Greenberg Traurig to Serve as Bond Counsel for the Series 2022 Bonds, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of G-17 Disclosure Letter from FMSBonds Related to the Series 2022 Bonds**

Mr. Flint noted this is the disclosure letter that is required prior to each bond issue, and this is for the Series 2022 Bonds.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the G-17 Disclosure Letter from FMSBonds Related to the Series 2022- Bonds, was approved.

**SIXTH ORDER OF BUSINESS**

**Financing Matters**

**A. Consideration of Supplemental Engineer’s Report**

Mr. Flint reviewed the Supplemental Engineer’s Report. He noted that initially the Master reports were presented at public hearing and the Board had placed a lien on the entire land within the boundaries of the District. After that the Series 1 bonds were issued and the lien for Assessment Area 1 bonds was just that assessment area. This will issue the Series 2022 bonds for Assessment Area 2 and the original Engineer’s report contemplated only two assessment areas. The Engineer has prepared an amended report that breaks it out into the three assessment areas. Mr. Boyd presented the Supplemental report. Table 1 shows which phases fall within each assessment area. Mr. Boyd reviewed the estimated construction costs for each assessment area in Table 3. Mr. Flint noted the main difference in this report and the original report was breaking up 2 and 3 separately.

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On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Amended Supplemental Engineer's Report, was approved.

#### **B. Consideration of Supplemental Assessment Methodology Report**

Mr. Flint reviewed the Supplemental Assessment Methodology report specific to Assessment Area 2. He noted the development plan included 40', 50' and 60' single family product types with a total of 331 units and 423 equivalent residential units. The Engineer's report estimates the capital improvement plan for Assessment Area 2 at \$13,420,292. Table 3 is the bond sizing based on pre pricing assumptions based on the target assessment levels 4% interest rate, 30-year amortization, no capitalized interest, and 50% max annual Debt Service Reserve. There is an estimated par amount of \$7,160,000. He added this bond issue only impacts the Assessment Area 2 phases and none of the existing homes or residents in the District. Table 4 is the allocation of improvement costs and the improvement cost per unit and by product type. Table 5 is the allocation of par debt by product type. Table 6 is the per unit assessment amounts by product type and these tie to the existing Debt Service assessments that are in Assessment Area 1. Table 7 is the preliminary assessment roll. He noted there were 112.77 acres in Assessment Area 2 and the legal description for Assessment Area 2 will be attached as an exhibit. The legal description has not been received as of yet.

Ms. Trucco added that in Table 7 there is a potential sale pending for 28.7 acres and this will be updated to reflect that. Mr. Flint noted this approval will be subject to modifications with inclusion of the additional land.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Supplemental Assessment Methodology Report, was approved.

#### **C. Consideration of Resolution 2022-05 Bond Delegation Resolution**

Mr. Flint noted this has been completed by Bond Counsel and was given to the Board. Mr. Sanford presented the resolution and noted certain parameters are set for pricing bonds. He noted the principal amount of the bond cannot exceed \$8,500,000. The interest rate on the bonds can't exceed the maximum rate and he noted that they will be well below that. If the bond becomes subject to optional redemption it will be determined at the time the bond is sold. The Underwriter's discount is 98%, which means the underwriter buys the bond at a discount from the District. This

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resolution also authorizes the delivery of certain documents which he reviewed. He added if the closing occurs after the closing on the bonds, these documents would still be relevant and would have to be approved. Mr. Sanford asked the Board to approve these now. This report contemplates if there are any changes due to the Engineer's report or the Supplemental Methodology, this resolution authorizes those changes to be made in connection with the sale of the bonds without the need for a special meeting.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2022-05 Bond Delegation Resolution, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-06  
Approving Conveyance of Real Property –  
Tracts 741 and 749 in Phase 2B to Lennar  
Homes, LLC**

Ms. Trucco noted these two tracts were originally deeded to the District by a Special Warranty Deed, and the developer has put them on notice that part of these tracts are residential lots. This will transfer those back to the developer. It was clarified the land being conveyed was not purchased with bond proceeds. It was also clarified that these are two lots that were re-platted.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2022-06 Approving the Conveyance of Real Property- Tracts 741 and 749 in Phase 2B to Lennar Homes, LLC, was approved.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-07  
Approving the Proposed Fiscal Year 2023  
Budget and Setting a Public Hearing**

Mr. Flint noted this approval of a proposed budget is required each year before June 15<sup>th</sup>. He recommended the public hearing be set for August 1<sup>st</sup> at 12:30 p.m. and the proposed budget is attached for the Board's review. He added the budget contemplates the per unit assessment amounts will remain the same for the 40', 50', and 60's. The special assessments will total \$584,825 and a developer contribution will be around \$205,000. He noted this is a buildout budget and includes both Assessment Area 1 and 2. Mr. Flint added this is not binding on the Board and they had the ability to make changes to the document up to and at the public hearing. At the public hearing there would be additional opportunity for any public comment during the hearing.

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On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2022-07 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing for August 1<sup>st</sup> at 12:30 p.m., was approved.

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-08  
Authorizing Use of Electronic Documents  
and Signatures**

Ms. Trucco noted this was approved by Florida legislature to allow entities to sign documents electronically. She recommended the Board approve this policy.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2022-08 Authorizing Use of Electronic Documents and Signatures, was approved.

**TENTH ORDER OF BUSINESS**

**Discussion of Pending Plat Conveyances**

Mr. Flint noted this was an agenda item for discussion if there were pending plats or conveyances. There was no action taken for this item.

**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Trucco had nothing further to report.

**B. Engineer**

Mr. Boyd had nothing further to report.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint presented the check register for February at \$114,837.55 and the March register for \$29,312.59. He noted the detailed register is behind the summary. The Board had no further questions.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Check Register for February and March, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through the end of February. There was no action required by the Board and Mr. Flint offered to answer any questions.

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**TWELFTH ORDER OF BUSINESS**

There being none, next item followed.

**Other Business**

**THIRTEENTH ORDER OF BUSINESS**

There being none, next item followed.

**Supervisor's Requests**

**FOURTEENTH ORDER OF BUSINESS**

Mr. Flint asked for a motion to adjourn the meeting.

**Adjournment**

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



Secretary/Assistant Secretary

*Adam Morgan*

Chairman/Vice Chairman