

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 20, 2023 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Adam Morgan	Chairman
Lane Register	Vice Chairman
Seth Yawn	Assistant Secretary
Rob Bonin	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Steve Boyd <i>by phone</i>	District Engineer
Steve Sanford <i>by phone</i>	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There are no members of the public here other than Board members and staff.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Newly Elected Board Members

B. Consideration of Resolution 2024-02 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint stated there was a landowners meeting on November 6, 2023. At that meeting the proxy holder for the landowner elected Adam Morgan and Rob Bonin to four-year terms and Logan Lantrip to a two-year term. He stated this resolution in your agenda includes that information. The Board is sitting as the canvassing Board for purposes of certifying results of that election. He asked for any comments or corrections on the resolution.

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On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2024-02 Canvassing and Certifying the Results of the Landowner’s Election, was approved.

C. Election of Officers

D. Consideration of Resolution 2024-03 Electing Officers

Mr. Flint stated after each election, the Board is required to consider officers. He noted Resolution 2024-03 has been provided for that purpose. Currently Adam is Chair, Lane is Vice Chair, Seth, Logan and Rob are Assistant Secretaries, Mr. Flint is secretary, Jill Burns is Treasure, Katie Costa is Assisted Treasurer, and Darrin Mossing, Sr. Assistant Treasurer. Mr. Morgan asked if everyone is good with that.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2024-03 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 16, 2023 Board of Supervisors Meeting and Acceptance of Minutes of the November 6, 2023 Landowners’ Meeting

Mr. Flint presented the minutes of the October 16, 2023 meeting and acceptance of the minutes from the November 6, 2023 landowners’ meeting. He asked for any comments, corrections, or changes. Mr. Morgan stated they all look correct.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the October 16, 2023 board of Supervisors Meeting and the Minutes of the November 6, 2023 Landowners’ Meeting, were approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer’s Report

Mr. Flint stated the purpose of this item is for the Board to consider the Bond Delegation Resolution for the last assessment area in Storey Creek assessment area three. He noted the first is the Engineer’s Report. The last revision to the report was June of 2022. There are no changes to this report. Mr. Boyd stated that is correct to his recollection. Mr. Morgan stated he did a quick review and it all looks correct. Mr. Flint asked for a motion to approve the June 20, 2022 Engineer’s Report.

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

B. Consideration of Third Supplemental Assessment Methodology for Assessment Area Three

Mr. Flint stated a preliminary Supplemental Assessment Methodology has been prepared for Assessment Area Three. This is a draft until the bonds are actually priced and then this will be revised and finalized based on the actual terms of the bond issue. He noted the development plan shows 298 units 40 and 50 ft. Table two are the cost estimates from Steve's Engineer's Report reflecting \$11,400,000 in improvements. Table three is preliminary bond sizing with some very conservative bond assumptions. This is for purposes of pricing the bonds.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Third Supplemental Assessment Methodology for Assessment Area Three, was approved.

C. Consideration of Resolution 2024-01 Bond Delegation Resolution (Assessment Area Three Project)

i. Exhibit A: Form of Bond Purchase Contract

Mr. Sanford: This is between the District and FMS as your Underwriter. Once the bonds are marketed, that gets executed and has all the final terms of the bonds.

ii. Exhibit B: Draft Preliminary Limited Offering Memorandum

Mr. Sanford stated this is the marketing tool used by the underwrite once the investors are found. This document gets finalized with the final terms of the bonds, interest rate, and redemption revisions.

iii. Exhibit C: Form of Continuing Disclosure Agreement

Mr. Sanford stated this is required by SCC rules and that requires both the issuer and the developer to provide annual information to keep everything current.

iv. Exhibit D: Form of Third Supplemental Trust Indenture

Mr. Sanford stated this is between the District and the Trustee. Once the bonds are sold, the document gets finalized with all of the interest rates, redemption provisions, sources, and uses.

v. Exhibit E: Form of Completion Agreements

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Mr. Sanford stated we are not issuing enough bonds to finance s whole project for assessment area three so anything not financed by the bond proceeds, there is an obligation on the part of the developer to complete the project.

vi. Exhibit F: Form of True-Up Agreements

Mr. Sanford stated this is a result of platting, there is less capacity to fund the debt service on the bond so that puts an obligation on the developer to make a true-up payment so there is always sufficient revenue to obtain the bonds.

vii. Exhibit G: Form of Acquisition Agreements

Mr. Sanford stated this is between the developer and the District and spells out how completed infrastructure is sold to the District.

viii. Exhibit H: Form of Collateral Assignments

Mr. Sanford stated if there is a default there is a collateral contingent assignment of all the development documents so if someone has to come in and finish the project, they would have the entitlements and permits and everything needed to complete the development.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2024-01 Bond Delegation Resolution (Assessment Area Three Project), was approved.

SIXTH ORDER OF BUSINESS

Ratification of G-17 Disclosure Engagement Letter with FMSBonds, Inc.

Mr. Flint noted this is the engagement letter with FMSBonds and associated disclosures related to the bond issue. This was dated November 14th and should be reflected as being ratified November 14th.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the G-17 Disclosure Engagement Letter with FMSBonds, Inc. was ratified.

SEVENTH ORDER OF BUSINESS

Consideration of Data Sharing and Usage Agreement with the Osceola County Property Appraiser

Mr. Flint stated this is required by statute in order to use the tax bill as the collection method for assessments.

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On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Data Sharing and Usage Agreement with the Osceola County Property Appraiser, was approved.

EIGHTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2022 Audit Report

Mr. Flint stated this has been completed and asking the Board to accept the report and ratify its transmittal to the State of Florida. Mr. Morgan stated for the record someone from Berger Toombs contacted him about fraud for this report and claimed they had attempted to contact me several times earlier and there was never any attempt.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Accepting the Fiscal Year 2022 Audit Report, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco stated an update on the lift station conveyance to Tohopekaliga Water Authority and working on finalizing the bonds. Mr. Flint stated after the bonds are priced, there will be a finalizing resolution on the next agenda.

B. Engineer

Mr. Boyd stated nothing further.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register from October 4th through the 23rd. He asked for any questions on the register? The Board had no further questions.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the balance sheet and financials through October 31st. No action is required by the Board. He asked the Board for questions. Hearing none. The construction accounts have \$11,000 in Series 2022 project.

TENTH ORDER OF BUSINESS

Other Business

A. Discussion of Pending Plat Conveyances

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B. Status of Permit Transfers

Mr. Morgan stated we should be good. Mr. Register stated we are good on plats. He noted he talked to Kristen about working with all the CDD’s on putting together a tracking sheet of all CDD tracts. Ms. Trucco stated her office has started that. She noted Lane requested a short inventory of all plats for each Lennar CDD and confirmation of when these tracts were transferred.

ELEVENTH ORDER OF BUSINESS

Supervisor’s Requests

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

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

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

George Flint
Secretary/Assistant Secretary

Adam Morgan
Chairman/Vice Chairman