

MINUTES OF MEETING
STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District was held Monday, December 5, 2016 at 11:30 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Brian Cipollone	Chairman
Adam Morgan	Assistant Secretary
Mark McDonald	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Jan Carpenter	District Counsel
David Reid	District Engineer
Michelle Barr	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called roll and called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There not being any, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the November 7, 2016 Board of Supervisors Meeting and Acceptance of the Minutes of the November 7, 2016 Landowners' Meeting

Mr. Flint: Are there any additions, deletions, or corrections to the minutes?

On MOTION by Mr. Cipollone, seconded by Mr. Morgan, with all in favor, the minutes of the November 7, 2016 Board of Supervisors Meeting were approved and the minutes of the November 7, 2016 Landowners' Meeting were accepted.

FOURTH ORDER OF BUSINESS Public Hearings

On MOTION by Mr. Cipollone, seconded by Mr. McDonald, with all in favor, the public hearings were opened.

A. Uniform Method of Collection

i. Consideration of Resolution 2017-23 Expressing the District's Intent to Utilize the Uniform Method of Collection

Mr. Flint: In order for the District to use the tax bill for purposes of collecting the Debt and Operating and Maintenance Assessments, we have to go through a public hearing process associated with the Uniform Collection Method. District Counsel has prepared Resolution 2017-23, which is in your agenda and it includes Exhibit A. That is the legal description of the boundaries of the District.

Mr. d'Adesky: This is in standard form and it is the same Resolution that we use in all of our Districts. It meets the statutory requirements under Chapter 190.

On MOTION by Mr. Cipollone, seconded by Mr. Morgan, with all in favor, Resolution 2017-23 expressing the District's intent to utilize the Uniform Method of Collection was approved.

B. Rule Adoption

i. Consideration of Resolution 2017-24 Adopting the District's Rules of Procedure

Mr. Flint: At your organizational meeting the Board approved the form of the District's Rules of Procedure and authorized the District to advertise a Rule Hearing. There were two notices placed in the paper for that purpose. The rules are attached and in most instances mirror the statutory requirements in regards to noticing meeting, how you hire your consultants, how

you hire your contractors, how you bid items, and those sort of things. You've had an opportunity to review them previously and in this agenda.

On MOTION by Mr. Cipollone, seconded by Mr. Morgan, with all in favor, Resolution 2017-24 adopting the District's Rules of Procedure was approved.

C. Levying Assessments

i. Consideration of Engineer's Report

Mr. Flint: Dave Reid who was initially your interim engineer and then was selected to be your District Engineer prepared this. His report is dated October 4, 2016.

Mr. Reid: The report outlines the master project and the elements of the work to be constructed. It separates it out into the master and parcel infrastructure of major roadways and utilities that serve the entire District and there are portions of the District that are anticipated to be gated so some roadway portions of the infrastructure would not be constructed with the bond funds.

Mr. McDonald: Is your number of \$14 million in the master what you would be issuing down? Or is that not the way you made that out?

Mr. Reid: It is broken out in two on table 2. \$14 million is the master and \$8.5 million is the parcel infrastructure so the total is \$22.5 million.

Mr. McDonald: The stuff behind the gates is not represented in this budget?

Mr. Reid: Portions of it is.

Mr. Flint: We can fund the storm water and wastewater.

Mr. McDonald: That would be in the parcel budget but not the roadways. This would not be the total budget for the entire project but it is just what you have issued out?

Mr. Reid: Correct.

Ms. Carpenter: The report was initially adopted at the Bond Resolution and now this is just clarification to get it updated.

Mr. Reid: Yes and I incorporated comments from the various Bond Counsel and District Counsel.

Mr. Flint: This number is lower than the original number.

Mr. Reid: In the initial budget I didn't take out the parcel infrastructure that would not be reimbursable until we had the plan more defined. As I went through this we defined those items that would not be reimbursable so I took those out of the original budget that was \$28 million and now it is \$22.5 million.

Mr. Flint: You pulled out roads and mass grating.

Mr. Reid: Walls was another one that I had to take out too but the landscape buffers stayed in.

Ms. Carpenter: We are still going to validate for the \$40 million and it adds a little bit of leeway to be able to add if we needed to later.

Mr. Flint: When you gross this number up you are at \$32 million so we are going to validate it at \$40 million.

Mr. Reid: There could be a change to the master plan based on walls or gates are taken out.

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

ii. Consideration of Assessment Methodology Report

Mr. Flint: If you turn to page 9, that is table 1, and it shows you the Development Plan. There are 1,246 total units comprised of condos, townhomes, and 3 single-family home product types. We converted those to equivalent residential units using the same factors that were used in the original Stoneybrook South CDD Methodology so there is consistency between the two Districts. That results in 1,015 ERUs. Table 2 on page 10 is the Development Plan taken from the Engineer's Report totaling in \$22,823,918. Table 3 shows the bond sizing using the District Engineer's improvements and we have added Debt Service Reserve, capitalized interest, Underwriter's discount, cost of issuance, and a contingency. This assumes a 6% interest rate amortized for 30 years, a cap I period of 36 months, which is the longest you can statutorily capitalize the interest. The maximum annual debt is based on one year of Debt Service and then an Underwriter's discount of 2%. That totals \$32,500,000. Table 4 shows you the improvement cost per unit. Table 5 shows you the par debt per unit and again what we are doing here is we are taking all of the improvements that the engineer's have identified and going through the Assessment process so we are setting a ceiling number. We will actually issue a Supplemental Methodology once the bonds are priced and the par debt per unit is going to be lower than what

you are seeing here but for purposes of the Master Assessments we have used the entire CIP. Table 6 shows you the net and gross annual Debt Service per unit and again these are higher than what will eventually be collected once the bonds are issued. Table 7 is the preliminary Assessment roll, which we're using the boundaries of the District 388 acres for the initial Assessment roll. Are there any questions?

On MOTION by Mr. Cipollone, seconded by Mr. McDonald, with all in favor, the Assessment Methodology Report was approved.

iii. Public Comment and Testimony

There are no members of the public in attendance to provide comment or testimony.

iv. Consideration of Resolution 2017-25 Levying Assessments

Mr. Flint: Exhibit A to this is the Engineer's Report you just approved and Exhibit B is the Master Assessment Methodology. We will come back once we go through the process of issuing the bonds and we will prepare a Supplemental Methodology and that will tie to the actual per unit amounts that we are going to collect. Are there any questions?

Ms. Carpenter: This is the step that shows the project and what you can assess and how you came up with it. Then you will set the public hearing based on that. This also directs the Manager of putting in the required notices for the public hearing.

On MOTION by Mr. McDonald, seconded by Mr. Cipollone, with all in favor, Resolution 2017-25 Levying Assessments was approved.

On MOTION by Mr. Cipollone, seconded by Mr. McDonald, with all in favor, the public hearings were closed.

FIFTH ORDER OF BUSINESS

Consideration of Professional Engineering Agreement with Franklin, Hart & Reid

Mr. Flint: We have included the form of the agreement in your agenda packet with Franklin, Hart & Reid.

On MOTION by Mr. McDonald, seconded by Mr. Cipollone, with all in favor, the Professional Engineering Services Agreement with Franklin, Hart & Reid was approved.

SIXTH ORDER OF BUSINESS

Staff Report

A. Attorney

Mr. d’Adesky: We are working to file the validation complaint and we should have that in this week. We had the transfer approved for the skink parcel and based on the timing it was more convenient to bring back the final form and have the Board ratify the final form of the deed as well the assignment and assumption of the conservation permit. Dave clarified that was all we needed and that will transfer everything over to both ownership and maintenance from the CDD to the Stoneybrook South CDD.

Mr. Reid: I got a letter from Fish and Wildlife concerning this from Bill Griffey the biologist. That may be something you want for your records.

Mr. Flint: At the Stoneybrook South meeting they approved and executed the Special Warranty deed, which this Board doesn’t have to execute it but we have to accept it.

Mr. d’Adesky: I think the best motion would be to ratify the documents and accept the deed.

On MOTION by Mr. McDonald, seconded by Mr. Cipollone, with all in favor, to accept and ratify the final form of the deed transferring the skink parcel and the Assignment and Assumption of the conservation easement was approved.

B. Engineer

There not being any, the next item followed.

C. District Manager’s Report

i. Consideration of Funding Request #2

Mr. Flint: These are all advertising expenses for the Orlando Sentinel totaling in the amount of \$7,178.79.

On MOTION by Mr. McDonald, seconded by Mr. Morgan, with all in favor, Funding Request #2 was approved.

SEVENTH ORDER OF BUSINESS Supervisor's Requests

There not being any, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Cipollone, seconded by Mr. Morgan, with all in favor, the meeting was adjourned at 11:51 a.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman