

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, November 2, 2020 at 11:30 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum were:

Adam Morgan	Chairman
Lane Register	Vice Chairman
Tim Smith	Assistant Secretary
Rob Bonin	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
David Reid	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: It does not appear we have any members of the public here or on the phone. We will move on to organizational matters.

THIRD ORDER OF BUSINESS

Organizational Matters

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

Mr. Flint: We had a landowners' election just prior to the Board Meeting and we will now administer the Oaths of Office to Board members that were elected. As citizens of the State of Florida and of the United States of America, and as officers of the Stoneybrook South at ChampionsGate Community Development District, and a recipient of public funds as such

officers, do you hear by solemnly swear or affirm you will support the Constitution of the United States and of the State of Florida?

Mr. Smith: I do.

Mr. Bonin: I do.

Mr. Register: I do.

Mr. Flint: Let the record reflect that three members have been sworn in.

B. Consideration of Resolution 2021-01 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint: We will insert Mr. Register, Mr. Smith, and Mr. Bonin's name in there indicating that Mr. Register and Mr. Smith received 200 votes, and Mr. Bonin received 199 votes. Are there any question on the resolution? Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-01 Canvassing and Certifying the Results of the Landowners' Election, was approved.

C. Election of Officers

Mr. Flint: After each election the statutes require the Board to elect officers, so we have provided Resolution 2021-02 which elects a Chairman, Vice Chair, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurer. Mr. Morgan is Chairman, Mr. Register is Vice Chair, and the other three Board Members are Assistant Secretaries. I am Secretary and Ariel Lovera is the Treasurer.

D. Consideration of Resolution 2021-02 Electing Officers

Mr. Flint: We can handle each office individually or if a Board member wants to make a motion electing all officers in one motion we can do that as well.

Mr. Morgan: Is everyone happy with those appointments? I make a motion we accept all those.

Mr. Flint: To clarify for the record, we will be keeping the existing Chair and Vice Chair, making Mr. Bonin an Assistant Secretary, myself as Secretary, and Ariel Lovera as Treasurer and Teresa Viscarra as an Assistant Treasurer.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-02 Electing Officers as stated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the September 14, 2020 Meeting

Mr. Flint: Did the Board have any comments, corrections, or changes to the September 14, 2020 meeting minutes?

Mr. Morgan: They look good to me George. I was just curious if you had heard anything more from Mr. Roberts about the fountains or is he just waiting until next year?

Mr. Flint: I have not heard anything, he mentioned that it was not budgeted and that we would discuss it during the budget process. I think they are just waiting for that discussion to start in the spring.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the September 14, 2020 Meeting, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Right of Way Utilization Agreement with Osceola County for Landscape, Hardscape, Specialty Street Signs and Irrigation

Mr. Flint: This is for Westside Boulevard for landscape, hardscape, street signage, and irrigation. This is still in the works with the County, we would ask the Board to approve it in substantial form subject to any minor modifications or comments the county or District Counsel may have. Any question of the agreement?

Mr. Morgan: Counsel will still approve all the finals and then it will come up for signature.

Mr. Flint: To the extent they are not substantive changes, you would be authorized to sign after counsel has signed off. If they are major changes, it may have to come back to the Board.

Ms. Trucco: We don't anticipate any major changes.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Right of Way Utilization Agreement with Osceola County for Landscape, Hardscape, Specialty Street Signs, and Irrigation, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2021-03
Authorizing Staff to Commence Work
Related to a 2020 Special Assessment Bond
Issuance**

Mr. Flint: This is a standard resolution that the Boards typically adopt, authorizing the Engineer, Manager, and Counsel to commence work on the next bond issue. Anything else you want to add Kristen?

Ms. Trucco: It is commencement of work on the Fox expansion, South parcel. The construction and pertinent costs for that parcel will be paid with the 2020 bonds and this is authorizing the commencement of work.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-03 Authorizing Staff to Commence Work Related to a 2020 Special Assessment Bond Issuance, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Underwriting
Agreement and G-17 Disclosure with
FMSbonds, Inc.**

Mr. Flint: Under MSRB and SEC requirements the Underwriter has to make certain disclosures that fall under MSRB rule G-17. This is just a disclosure from FMSbonds as the Underwriter to meet that requirement. Is there a motion to accept the disclosure?

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the Underwriting Agreement and G-17 Disclosure with FMSbonds, Inc., was approved.

EIGHTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Supplemental Engineer's Report for Fox South Assessment Area

Mr. Flint: We provided you a copy of the Engineer's Report. I think we are going to ask the Engineer to change the date to today so it will be November 2nd. This has been reviewed by District Counsel, Bond Counsel, and Underwriter's Counsel.

Mr. Reid: The report describes the infrastructure improvements for the Fox South project and the items that may funded by the special assessment bonds 2020. It describes the Fox South project only, as 158.027 acers and has 610 residential units. The report outlines the roadway improvements, storm water management, utilities, and landscape and hardscape units that may be

funded by the special assessment bonds. The total estimated opinion of probable construction cost is \$17,824,433.

B. Consideration of Master Assessment Methodology for Fox South Assessment Area

Mr. Flint: We take the Engineer's estimate of probable costs to complete the methodology. Referring to Table 1 on page ten of the report, this is the proposed development program for Fox South. It contemplates condos, townhomes, and four different single family product types. Each one of those is assigned a ERU factor. There are 610 units and 490 ERUs based on those factors. Table 2 is the Engineer's estimate of probable cost of \$17,824,433. Table 3 is a preliminary bond sizing, taking the estimated construction cost including a Debt Service Reserve of one year's max annual debt, capitalized interest of 24 months, underwriter's discount of 2% cost of issuance of \$250,000 and a contingency of \$9,000 with a par amount of \$23,100,000. This is the Master Engineer's Report and assumes the District is funding everything for purposes of going through the assessment process and assumes some conservative interest rates. When the underwriter goes to price the bonds, we will be tying it to target debt service assessment amounts and will be issuing a Supplemental Assessment Methodology at that point. Table 4 shows you the improvement costs per type. Table 5 shows the par debt per product type and per unit. Table 6 shows you, assuming we fund all of the improvements indicated in the engineer's report, what the per unit debt service amounts would be. Table 7 is a preliminary assessment roll with a legal description attached for the Fox South project. Any questions on the methodology? Hearing none,

C. Consideration of Resolution 2021-04 Declaring Special Assessments

Mr. Flint: This resolution declares the District's intent to levy assessments. The Engineer's Report and Master Methodology are attachments to this resolution, so when you approve this you will be approving those reports. Are there any questions on the resolution? Hearing none,

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, Resolution 2021-04 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2021-05 Setting a Public Hearing for Special Assessments

Mr. Flint: This sets the date, time, and place of the public hearing where you would actually hold the assessment hearing. There are some noticing requirements, we have to do a mailed notice

to all the landowners in the District and we also have to publish notices in the legal ad section in the newspaper. We'd like to do the assessment hearing at your next scheduled Board meeting, which is on December 7, 2020 at 11:30 a.m.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-05 Setting a Public Hearing for Special Assessments on December 7, 2020 at 11:30 a.m. at the Oasis Club at ChampionsGate, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Kristen, anything else for the Board?

Ms. Trucco: No, nothing else. We are in good shape.

B. Engineer

Mr. Flint: Dave, do you have anything?

Mr. Reid: Nothing additional for the Board at this time.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have approval of the check register from September 8th through October 26th, totaling \$40,265.98. The detailed register can be found behind the summary. Any questions on the check register?

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the Check Register totaling \$40,265.98, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through September 30th, there is no action required by the Board. If you have any questions, we can discuss those.

TENTH ORDER OF BUSINESS

Other Business

Mr. Flint: Rather than adjourning today's meeting we would like the Board to consider continuing it for two weeks, that would be November 16th. That would allow the Board to adopt the delegation resolution so that the Underwriter can start marketing the bonds and price

commensurate it with your assessment hearing in December so we could potentially close before the end of the calendar year, if necessary.

Mr. Register: We would need to have a second meeting when?

Mr. Flint: November 16th, two weeks from today. Is 11:30 a.m. okay?

Mr. Register: That works for me.

Mr. Morgan: I'm free that day. 11:30 a.m. is good.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TWELTH ORDER OF BUSINESS

Continue

Mr. Flint: If there is nothing else from the Board, is there a motion to continue this meeting November 16, 2020 and 11:30 a.m.?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the meeting was continued to November 16, 2020 at 11:30 a.m. at the Oasis Club at ChampionsGate.


Secretary/Assistant Secretary


Chairman/Vice Chairman