

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 7, 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 (by phone)
David Reid	District Engineer

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

Approval of Minutes of the November 2, 2020 and November 16, 2020 Board of Supervisors Meetings and Acceptance or Minutes of the November 2, 2020 Landowners' Meeting

Mr. Flint: Did the Board have any comments, corrections, or changes to the November 2 or November 16, 2020 meeting minutes? You also have the acceptance of the November 2 Landowner meeting minutes.

Mr. Morgan: All of the minutes look good to me.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the November 2, 2020 and November 16, 2020 Board of Supervisors Meeting and Acceptance of the November 2, 2020 Landowner's Meeting, were approved.

FOURTH ORDER OF BUSINESS

Financing Matters

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

Mr. Flint: We have the public hearing to consider levying assessments for the Fox South assessment area. The first item is the Supplemental Engineer's report for the Fox South assessment area. I will note the version in your agenda has been revised to reflect the proper Lennar entity, which is Lennar Homes, LLC. Dave, do you want to briefly go over the Engineer's report? The Board saw the previously when they set the hearing.

Mr. Reid: The report describes the infrastructure improvements that will be funded by the 2020 project. The area is 158.037 acres and the Master Developer has been changed to Lennar Homes, LLC. Table 1, the development program, describes the units with a total of 610 units. The section below that, 5.1 through 5.4 describe the roadway improvements, stormwater management, utility, and landscape and hardscape infrastructure that will be funded by the project. The probable construction cost is in Table 2.0 with a total of \$17,824,433.

Mr. Flint: Are there any questions? Hearing none,

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

Mr. Flint: Next you have the Master Assessment Methodology, this takes the information that Dave provided in his report. We are creating a separate assessment area just for this bond issue. Table 1 reflects the 610 units in the Engineer's report which equates to 490 equivalent residential units. Table 2 is the capital cost identified in the Engineer's report of \$17,824,433. Table 3 is the Master Methodology bond sizing assuming we funded 100% of the eligible improvements at conservative assumptions, it would generate a par amount of \$23,100,000. Table 4 is the improvement cost per product. Table 5 is the par debt per product. Table 6 are the net and annual gross assessments. Table 7 is the preliminary assessment roll and that should be updated to reflect Lennar Homes, LLC. Then there is a legal description of the assessment area, of the 158.037 acres. Are there any questions? Hearing none,

C. Public Comment and Testimony

Mr. Flint: This is a public hearing, it was advertised and there was a 30 day mailed notice mailed to the landowner as well two notices placed in the newspaper. It does not appear we have any members of the public to provide comment or testimony. I will open the public hearing and note that there are no comments.

D. Consideration of Resolution 2021-07 Levying Assessments

Mr. Flint: Resolution 2021-07 levies the assessments and the Engineer's report and methodology are attachments to this. Are there any questions? Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-07 Levying Assessments, was approved.

Mr. Flint: I will close the public hearing at this time.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-08
Finalizing Assessment for the Fox South
Assessment Area**

Mr. Flint: Now that we have priced the bonds and we are getting ready to close on those, we have the final terms of the bond issue. This resolution finalizes the assessments for the Fox South assessment area and adopts a Supplemental Assessment Methodology with the final terms of the bond issue. Attached to the resolution you will find the Supplemental Assessment report. The number of units and product types have not changed. The total eligible cost has not changed. On Table 3, the bond sizing reflects the final terms. You can see it is a par amount of \$12,730,000 which generates \$11,900,000 in construction funds. Average interest rate or coupon rate is 3.62% amortized over 30 years, a 50% debt service reserve, an underwriters discount of 2%. That interest rate is really good.

Mr. Morgan: The previous one was around 6%. That's great.

Mr. Flint: Yes. Since we prepared the master there have been lots that have been platted. Those are reflected on the preliminary assessment roll that is attached to the supplemental.

Ms. Trucco: I will just add that this authorizes the District to put a lien on the Fox South assessment area in order to repay those 2020 bonds.

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, Resolution 2021-08 Finalizing Assessments for the Fox South Assessment Area, was approved.

SIXTH ORDER OF BUSINESS**Discussion of Stormwater Pond Maintenance**

Mr. Scheerer: Included in your agenda package is a proposal from Lake Doctors for the maintenance of 7 ponds. There are two ponds in Tract K, one is a wet pond and one is a dry pond. The inlet there is constantly covered in cattails so we want to make sure the company is spraying for that. Currently we have no pond maintenance on any of the District owned ponds and we would like to get that going as quickly as possible.

Mr. Register: The other ponds in the North parcel are being treated?

Mr. Scheerer: They are not being treated currently. The golf course is doing the golf course side of those so we did not add those at this time. There is nothing to be sprayed right now, we have no weed infestation and we don't have any issues. We are going to monitor the rest of the ponds and as they start to show growth we will add them. We have a \$10,000 budget and we are only looking to spend about half of that right now.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Lake Doctors Proposal for Stormwater Pond Maintenance, was approved.

SEVENTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

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

Ms. Trucco: No, nothing to report. We are closing on the bonds on the 16th. Thank you Adam for your help.

Mr. Morgan: You're welcome.

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 totaling \$120,953.85. The detailed register can be found behind the summary. Any questions on the check register? We've started to get the assessment revenue in from the County, so you will see the transfers of the Debt Service to the Trustee on the check register.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Check Register totaling \$120,953.85, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through October 31st, there is no action required by the Board. If you have any questions, we can discuss those.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: If there is nothing else from the Board, 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