

**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, March 6, 2023 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
Rob Bonin	Vice Chairman
Logan Lantrip	Assistant Secretary
Jarred Cornell	Assistant Secretary
Barry Bichard	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Amanda Udstad	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. We have all five members of the Board here and we have a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: We do not have any members of the public here other than Board and staff.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the December 5, 2022 Board of Supervisors Meeting

Mr. Flint: Approval of your December 5, 2022 minutes, did the Board have any comments or corrections?

Mr. Morgan: They all look good.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Minutes of the December 5, 2022 Board of Supervisors Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-06
Finalizing the Series 2023 Bonds**

Mr. Flint: Next is Resolution 2023-06 Finalizing the Series 2023 Bonds. Kristen?

Ms. Trucco: As you know the District is issuing Series 2023 bonds this month and so the Board has already approved a resolution to declare its special assessments setting a public hearing to levy assessments on the project area and then levying assessments on the project area. This is the next statutory requirement which is finalizing the assessment resolution. The bonds just priced last week in the amount of \$4,235,000. This resolution is designed to supplement the levying assessment resolution and it is going to approve the levying of assessments in the amount of \$4,235,000 in accordance with the assessment methodology report that is attached to the resolution as exhibit 'B' and in order to construct the project that is detailed in the engineer's report and attached to the resolution as exhibit 'A'. This will also approve the District Secretary recording the amount of the special assessments for \$4,235,000 in the District's improvement lien book which will make the assessments coequal to any other lien or tax of the state, municipality or county and superior in priority to any private lien that may be reported in the title in the future. We recommend approval of this resolution. We are looking for motion to approve Resolution 2023-06, unless you have any questions which I can answer right now.

Mr. Morgan: What is the difference between the \$4,450,000 and the \$4,235,000? That is what is in all of the assessments is \$4,450,000.

Ms. Trucco: The Board originally authorized the issuance of up to \$4,450,000 but the priced last week at \$4,235,000 and that is the purpose of bringing this back is just to memorialize that this is how much the bonds will be issued and levied for.

Mr. Morgan: Okay, thank you.

Ms. Trucco: Any other questions for me? We are just looking for a motion to approve Resolution 2023-06.

Mr. Flint: Hold on before you do that. Where was the \$4.2 number you were at?

Mr. Morgan: That is what they priced at \$4,235,000, that is what they sold for.

Mr. Flint: Kristen, the resolution has \$4,450,000 in it and my methodology has \$4,450,000.

Ms. Trucco: Oh okay, alright so you are saying now \$4,235,000.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

Mr. Morgan: That is what you just said. That is what I am wondering, what is the difference? Because all of the documents that I just signed are for \$4,450,000.

Mr. Flint: Yeah. The other number, I am not sure where that number came from.

Ms. Trucco: If you look at page 5 of your assessment methodology report, it is showing \$4,235,000.

Mr. Flint: That needs to be corrected. We revised the Methodology Report after it was priced so if you go to the bond sizing on table 3 which is page 45 of the PDF, the par amount is \$4,450,000 and the interest rate is 5.44% so that is the correct amount. If we have a reference to another number in the text, we need to correct that. We may not have caught it when we finalized after the pricing.

Mr. Morgan: You are saying the pricing changed after this assessment report?

Mr. Flint: There is an initial supplemental report that is prepared that is included in the offering memorandum with an estimated amount and then once it is priced, we finalize the supplemental report with the final interest rate and par amount.

Mr. Morgan: So, we have not done that yet?

Mr. Flint: No. The \$4,450,000 is the final.

Mr. Morgan: Oh okay.

Mr. Flint: If there is a reference to \$4.2m.

Mr. Morgan: I do not see it anywhere. My page 5 has \$4,450,000.

Mr. Flint: I think you are looking at an older version.

Ms. Trucco: Supplemental Methodology.

Mr. Flint: Yeah, the version they have on the iPads is the correct version.

Ms. Trucco: Okay, okay so it's just the amount of bonds being issued is \$4,450,000. The resolution is going to do the same thing. I just have the wrong price of the bonds in this resolution.

Mr. Morgan: I am good now. I was just worried that we were going to be short.

Ms. Trucco: We will reflect in the record that the amount of bonds is \$4,450,000 and will revise this resolution to reflect that.

Mr. Flint: The resolution they have in their iPad has \$4,450,000.

Ms. Trucco: Okay. I thought that I had revised it. My paralegal has this one which is last week's agenda.

Mr. Morgan: So, for the record it is \$4,450,000.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

Mr. Flint: Correct. What you have on your iPads is the right number.

Mr. Morgan: Alright, I am good now.

Ms. Trucco: Sorry about that.

Mr. Flint: Kristen just did not get the latest version of the agenda.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, Resolution 2023-06 Finalizing the Series 2023 Bonds, was approved.

FIFTH ORDER OF BUSINESS

Ratification of Data Sharing and Usage Agreement with Osceola County Property Appraiser

Mr. Flint: You have seen this agreement. It just says we will keep anything to the extent that is confidential that they provide us, we will not disclose it.

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

SIXTH ORDER OF BUSINESS

Discussion of Proposals from Lake Fountains & Aeration, Inc. for Pond Fountain Installations

Mr. Scheerer: Included in your agenda packets proposals for five additional fountains within the Stoneybrook South at ChampionsGate, CDD. The Board is aware over the last year or two years we have installed five fountains already in various locations requested by the HOA. This will be the final five if the Board so chooses to do it. They average between 7.5hp depending on the size of the pond to a 3hp which is the par three on Whistling Straits and a couple of smaller ponds with 5hp fountains. The budget amount that we had this year is \$127,341 for all five fountains. With the cost increase since we did these back in probably March of last year to this last month, it has elevated the total cost to \$147,431.76. We do not need to approve all of these fountains. This was a request by the HOA which is why we put them in here. We could do four fountains and stay well under our budget or we could do three of the five.

Mr. Bonin: Is that cost for the fountains or the cost and the maintenance?

Mr. Scheerer: The cost of the fountain, the cost of running the electrical, the permit, the meter, and permitting everything. Some have longer runs than others.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

Mr. Morgan: Do we have this in the budget, George? Do we have the money in the budget for all five?

Mr. Scheerer: No, we have \$127,000 allocated. It is \$147,000.

Mr. Morgan: Which ponds do you think would be best?

Mr. Scheerer: I think if we did them, we do everything but pond 10. If you look in your agenda, there is a map. Pond 10 is the lone pond in parcel K across the street. It is surrounded by houses there and these get a little look from the golf course. If we were going to do it, I would probably hold off on 10 until next year and that would put us in about \$20,000 under our budget.

Mr. Morgan: They want us to do pond 10 which we are not going to do. What are the numbers of the other ponds?

Mr. Scheerer: Ponds, 2, 4, 5, and 6.

Mr. Bichard: What about 1 and 3?

Mr. Scheerer: Those are done sir.

Mr. Bichard: Do those have fountains in them?

Mr. Scheerer: Yes sir, correct.

Mr. Morgan: So, 2, 4, 5, 6? I got it. I am looking at it.

Mr. Cornell: 5 and 6 do not need one.

Mr. Morgan: I don't think 6 needs a fountain either.

Mr. Scheerer: I mean it sits on the back of the homes. There is a dry pond next to it. The only people that are really going to see it are the golfers and the people that live back there.

Mr. Morgan: That is full time resident homes, right or is that rental property? No that is resident homes.

Mr. Scheerer: Yes.

Mr. Morgan: Definitely 2.

Mr. Scheerer: I kind of like 5 with that par three.

Mr. Bonin: Yes, me too. That is the lesser pump, right?

Mr. Scheerer: That is the 3hp pump. We went with a much less one because it is such a small pond.

Mr. Cornell: If we did 2, 4, and 5 but did not do 6 and 10.

Mr. Morgan: Yes, I agree.

Mr. Cornell: 10 is surrounded by houses on all four sides and there is no golf course.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

Mr. Morgan: We will do 2, 4, and 5 this year.

Mr. Scheerer: We will be happy to do that. Thank you.

Mr. Flint: Is there a motion then to approve the proposals for 2, 4, and 5?

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Proposals from Lake Fountains & Aeration, Inc. for Pond Fountain Installations on Ponds 2, 4, and 5, was approved.

SEVENTH ORDER OF BUISNESS

Staff Reports

A. Attorney

Mr. Flint: Anything, Kristen?

Ms. Trucco: No other updates.

B. Engineer

Mr. Flint: Anything from the engineer?

Ms. Udstad: Just for the permit transfers, I think Dave has some questions on the ponds and elevations were not correct.

Mr. Bonin: Who had questions?

Ms. Udstad: Dave had questions about the pond in track K for this one for the permit transfer.

Mr. Flint: You were copied on those emails.

Mr. Lantrip: The skimmer being off. KPM is working with Dave.

Mr. Bonin: What do we know so far?

Ms. Udstad: They just sent us the as-builts and the record drawings this morning so Dave is going to go over those and I am going out to look at them and take pictures for him so he will be reviewing that.

Mr. Bonin: I want a Teams call this week on that list.

Mr. Flint: Dave thinks there might be a bust you know in what they are using for elevation. There is something off.

Mr. Bonin: Is it off? Did they turn in that information originally? That is what part I am not following.

Mr. Flint: They have never been certified apparently and so now KPM is trying to certify them and they are finding inconsistencies.

Mr. Bonin: I thought he was using their certified information from the past.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

Mr. Flint: No, they have never been certified.

Mr. Bonin: So, what was he comparing? What was Dave comparing to?

Ms. Udstad: We asked them for their certification and that is what they sent but I do not think they ever turned it in and he is reviewing that because we have to send them before we can do our part and it is off.

Mr. Bonin: Let me re-ask this. The information KPM provided, was it old information or did they go out and get it recently when they were asked for it?

Ms. Udstad: I am not aware of that.

Mr. Morgan: I bet it is the old information, Rob.

Mr. Bonin: I bet it is the old information which would indicate it has been old and wrong all this time and that does not make sense.

Mr. Morgan: That is tract K, it has been done forever.

Mr. Bonin: Something is not making sense. I want a call into them.

Mr. Morgan: Let them go out and look at them again.

Ms. Udstad: I am going out today to take pictures while I am here because he thinks they are just off because he says that he has seen that they are not wrong.

Mr. Morgan: They need to be resurveyed first before you bother trying to figure out what is going on, don't you think?

Mr. Bonin: Yeah, but I want to hear Murray's explanation for how they are so off from what they were supposed to built back and why they did not say something when they were reviewing the as-builts, they were wrong this whole time.

Mr. Bichard: They should have a certified disc on the structure which should set the Benchmark.

Mr. Morgan: Rob, are you going to run with that one?

Mr. Bonin: Sure.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register from November 29th through February 27th for \$2,782,000 rounding and the detailed register is behind the summary. If there are any questions, we can discuss those. The majority of it is just moving the debt service assessment revenue.

March 6, 2023

Stoneybrook South at ChampionsGate CDD

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

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through the end of January. If there are any question, we can discuss those.

Mr. Morgan: No.

Mr. Flint: Looks like there is a little bit left in the capital project fund but that was at the end of January 2022.

Mr. Morgan: There are several different ending balances here, hold on.

Mr. Flint: It is \$22,755.

iii. Presentation of Arbitrage Rebate Calculation Report for the Series 2020 Bonds

Mr. Flint: We have the Arbitrage Rebate Calculation Report for the Series 2020 Bonds, we have a negative rebatable arbitrage of \$635,365 so there are no arbitrage issues. Is there a motion to accept the report?

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Arbitrage Rebate Calculation Report for the Series 2020 Bonds, was approved.

EIGHTH ORDER OF BUSINESS

Other Business

A. Discussion of Pending Plat Conveyances

B. Status of Permit Transfers

Mr. Flint: We have talked about the permit issue on parcel K. Anything else that we need to discuss regarding permits or conveyances?

Mr. Morgan: No.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Flint: Any supervisor's requests? Hearing none,

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

March 6, 2023

Stoneybrook South at ChampionsGate CDD

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the meeting was readjourned at 11:47 a.m.

George Flint

Secretary/Assistant Secretary

Adam Morgan

Chairman/Vice Chairman