

MINUTES OF MEETING
STOREY PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Storey Park Community Development District was held on Thursday, January 25, 2018 at 4:00 p.m. at the Offices of GMS-CF, LLC, 135 W. Central Blvd, Suite 320, Orlando, Florida.

Present and constituting a quorum were:

Rob Bonin	Chairman
Karen Morgan	Vice Chair
Jeffrey Adelman	Assistant Secretary

Also present were:

Jason Showe	District Manager
Andrew d'Adesky	District Counsel
Steve Sanford	Bond Counsel by phone
Christina Baxter	District Engineer by phone
Brian Smith	Field Manager
Michelle Barr	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll. Four Supervisors were present with Mr. Steen being absent.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

- A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2018**
- B. Administration of Oath to Newly Appointed Supervisor**
- C. Consideration of Resolution 2018-04 Electing Assistant Secretary**

Mr. Showe: The Board currently has a vacancy, so we included documents in case the Board had someone to consider for the open seat. If not, we can hold it until the next meeting.

Mr. Bonin: Let's hold it.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the December 7, 2017 Board of Supervisors Meeting and Acceptance of the Minutes of the November 7, 2017 Landowners' Meeting

Mr. Showe: We have two sets of minutes; one from the December 7, 2017 Board of Supervisors meeting and one from the November 7, 2017 Landowners' Meeting. Those were included as part of your agenda package and we can take any corrections or changes to those minutes. Hearing none, we need a motion to approve.

On MOTION by Mr. Bonin, seconded by Ms. Morgan, with all in favor, the Minutes of the December 7, 2017 Board of Supervisors Meeting were approved and the Minutes of the November 7, 2017 Landowners' Meeting were accepted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2018-05 - Bond Delegation

Mr. d'Adesky: Steve, do you want to present the Bond Delegation Resolution?

Mr. Sanford: I received Resolution 2018-03. Is that correct?

Mr. Showe: I believe its Resolution 2018-05, but let me double check.

Mr. Bonin: It is Resolution 2018-05.

Mr. Sanford: I will fix that on the cover page. This is the Delegation Resolution, which sets forth certain parameters that are set forth in Section 1 of the Resolution. When the bonds are priced and sold, we must come within those parameters. The signing of the Bond Purchase Contract by the Chair or Vice Chair is considered an ad ministerial act, so we don't have to call a special Board Meeting. This Delegation Resolution approves certain documents that are necessary to get to the finish line. There is a Bond Purchase Contract between the District and the Underwriter, which sets forth different conditions that are necessary to close on the bond issue. The next document is the Preliminary Limited Offering Memorandum (PLOM), which is the marketing tool used by the Underwriter to market the bonds. Once we have the final pricing terms, that PLOM turns into the final document, which gets delivered to the ultimate investor. There is also a Continuing Disclosure Agreement, which is required under the SEC rules. The

District is obligating itself as well as the developer, to provide certain annual and quarterly information about the District, the project and the development. The intent is to create a level playing field, so if someone wants to buy these bonds in the secondary market, that information is filed with the Central Repository, so potential investors can get current information. The Offering Memorandum that we deliver at the time that the investors initially purchase the bonds is not going to stay current as development progresses. Lastly, there's a Supplemental Trust Indenture. In 2015, we issued the first series of bonds under a Master Trust Indenture, which still governs the series of bonds that we are issuing this year. The Second Supplemental Trust Indenture is for that series of bonds only and is secured by the assessable lands within Assessment Area 2 only. In March of 2015, we authorized up to \$51 million of special assessment bonds, which is the amount that we validated. Under this Delegation Resolution, we are only issuing not-to-exceed \$5 million for the Assessment Area 2 project. As I mentioned earlier about the parameters, which are in Section 3, we are tapped at \$5 million. That means the maximum bond yield can't exceed 5.5%. The lockout period before these bonds could be called for optional redemption can't be later than 2030. What that means is if that the interest rates became much later than they are today, it would be in the District's best interest to redeem those bonds at a lower coupon; however, the investors want some protection. The protection is that there is no call period. I suspect that when the bonds are priced, the no call period will probably be earlier than 2030, which is the maximum amount we are authorizing under this Resolution. The compensation for the Underwriter is 98. That means that the Underwriter buys the bonds at 98 cents on the dollar and turns around and sells the bonds for \$1.00. The difference is the compensation to the Underwriter. Lastly, this Resolution allows amendments to the Assessment Methodology Report by GMS and the Engineer's Report, in connection with the marketing and sale of the bonds. If there is any tweaking to those reports, this Resolution authorizes those requests to be amended, without the need for a special assessment meeting of the Board. Unless any Board Members have any questions, I recommend that the Board move to adopt Resolution 2018-05.

On MOTION by Mr. Bonin, seconded by Mr. Adelman, with all in favor, Resolution 2018-05 Bond Delegation Resolution, was adopted.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: In Steve's Resolution, Section 13 gives authorization for further official action, allowing the Chair, Vice Chair and Secretary to approve and execute any official documents. In an abundance of caution, Jan and I wanted to have a verbal motion from the Board, authorizing the Chair, Vice Chair and Secretary to sign all of the District's documents, such as our Certificates, Completion Agreement and Acquisition Agreement, etc.

On MOTION by Mr. Bonin, seconded by Ms. Morgan, with all in favor, the Chair, Vice Chair and Secretary were authorized to execute all District documents as stated in the Delegation Resolution when finalized.

Mr. d'Adesky: There is nothing else to report. We are just working on the bond issuance.

Ms. Morgan: Does that affect the Quit Claim Deeds?

Mr. d'Adesky: No. That can be separate.

B. Engineer

Mr. Showe: Are there any updates from the District Engineer? Christy is on the phone.

Ms. Baxter: The plat for Parcel I, Phase 1 will be recorded in February. Construction is proceeding for the infrastructure within Parcel L, Phases 1 and 2.

Mr. Showe: Are there any questions? Not hearing any, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Showe: You have the Check Register from December 31, 2017, Checks #226 through 238, totaling \$250,939.80. This is a larger amount than you are used to seeing, because we are cutting checks from the General Fund to the Debt Service Fund. \$217,000 was the first assessment payment. We only receive one check from the Tax Collector, so we have to cut a check to debt service, for the portions that are applicable. Other than that, everything is normal. If the Board has any questions, we can address those. If not, I would ask for a motion to approve the Check Register.

On MOTION by Mr. Bonin, seconded by Mr. Adelman, with all in favor, the Check Register for the General Fund, in the amount of \$46,642.72, was approved.

ii. Balance Sheet and Income Statement

Mr. Showe: You have the Unaudited Financial Statements through December 31st. No action is required by the Board. Most account items are in line with what we expect.

iii. Presentation of Series 2015 Arbitrage Report

Mr. Showe: As part of our bond documents, we are required to present an Arbitrage Report each year. Basically, we are in compliance and are not making more money off of the interest on the bonds.

Mr. Adelman: It is zero.

Mr. Showe: We are good. Are there any updates?

Mr. Smith: We are still working on meter sets. I am meeting regularly with Michelle on field operational issues. Unless you have questions for me, I'm looking forward to park turnovers in the near future.

Ms. Barr: Did Donna reach out to you in regard to the RFP?

Mr. Showe: Yes, I spoke to her.

Mr. Smith: I spoke to her yesterday when I dropped by, because I heard that they are considering that. We will allow the HOA to re-bid. Then we can negotiate with the contractor because it's under our bidding threshold. Our goal would be to keep it under the current contract that we have with BrightView.

Mr. Showe: Typically, once we negotiate the new contract with the new vendor, we send the termination notice. We don't want to leave the District without a vendor.

Ms. Barr: Our pre-bid meeting is on Monday. I think March 1st is the HOA contract start date.

Mr. Smith: It would probably be a good idea to have the Board authorize us to give Brightview a 30-day notice as we work through the process with the HOA, to keep the same contractor.

On MOTION by Mr. Bonin, seconded by Ms. Morgan, with all in favor, the termination of the Landscape/Grounds Maintenance agreement with BrightView, was approved.

SEVENTH ORDER OF BUSINESS

Supervisor's Request

Mr. Showe: Is there anything further from the Board? If not, I would entertain a motion to adjourn.


EIGHTH ORDER OF BUSINESS

Adjournment

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



Secretary/Assistant Secretary



Chairman/Vice Chairman