

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 Friday, May 10, 2019 at 11:00 a.m. at the Offices of Lennar Homes, 6750 Forum Drive, Suite 310, Orlando, FL.

Present and constituting a quorum were:

Rob Bonin	Chairman
Karen Morgan	Vice Chairwoman
Lane Register	Assistant Secretary
Ben Kraljev	Assistant Secretary
Susan Kane	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Christina Baxter	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll and a quorum was present. Mr. Flint administered the oath of office to Susan Kane prior to the meeting.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the March 28, 2019 Meeting

Mr. Flint: We have the minutes from the March 28, 2019 meeting. Does the Board have any comments? If not, we need a motion to approve the minutes.

On MOTION by Mr. Register seconded by Mr. Bonin with all in favor the minutes of the March 28, 2019 meeting were approved, as presented.

THIRD ORDER OF BUSINESS

Acceptance of G-17 Disclosure of FMSBonds, Inc.

Mr. d’Adesky: This is technically an acknowledgement. Essentially, they are sending in this letter which says under security law, they are not a municipal advisor and therefor do not have the District’s best interest at heart. They are trying to make money, and they are disclosing that. We acknowledge that, sign it, and send it back to them.

Mr. Flint: The main point is they don’t have a fiduciary responsibility to the District.

On MOTION by Mr. Register seconded by Mr. Bonin with all in favor, the G-17 Disclosure of FMSBonds, Inc., was approved.

FOURTH ORDER OF BUSINESS

Public Hearing on the Imposition of Special Assessments

Mr. Flint: Before we begin discussion, I will ask for a motion to open the public hearing.

On MOTION by Mr. Register seconded by Ms. Kane with all in favor, Opening the Public Hearing, was approved.

A. Consideration of Engineer’s Report for Assessment Area Three

Mr. Flint: The Board previously considered two resolutions. One stated its intent to impose assessments and the other set the date, place, and time of the public hearing for today to consider imposing the assessments. We did newspaper notices as required by statute as well as a mailed notice to the land owner within Assessment Area 3. There is an Engineer’s Report in your agenda, slightly revised from what was in the agenda when you set the public hearing. This is revision #6 dated May 2, 2019. It is revised to reflect the Assessment Area 3 updates.

Mr. d’Adesky: Because of the way the delegation resolution is worded, I would ask that the Board approve it in substantial form. The delegation resolution will approve any modifications that are made. Up until the close of the bonds, there may be minor modifications that are made to reflect certain details.

Mr. Flint: Are there any other questions on the Engineer’s Report?

On MOTION by Ms. Kane seconded by Mr. Register with all in favor, the Engineer’s Report for Assessment Area Three, was approved in substantial form.

B. Consideration of Master Assessment Methodology Report for Assessment Area Three

Mr. Flint: We presented this report when you set the public hearing, this is a Master Assessment Methodology Report. It takes all the improvements and, for purposes of the public hearing, assumes we are going to finance everything. That's not the case, but it gives you the flexibility as you go through the process. The numbers in here are likely higher than what we will actually do when we issue. Table 1 is the development plan and Table 2 is the estimated cost of infrastructure. Both of those were taken from the Engineer's Report. Table 3 is the bond sizing, assuming we are going to finance the improvements identified in the Engineer's Report. Table 4 is the allocation of those improvement costs; it shows you the improvement cost per product type and per unit. Table 5 shows you the par debt per unit. Table 6 shows you what the annual per unit assessment would be if we were to fund all the improvements. Table 7 is the preliminary assessment roll which includes a description of Assessment Area 3. Are there any questions on the methodology? If not, we would ask you to approve in substantial form.

On MOTION by Ms. Kane seconded by Mr. Register with all in favor, the Master Assessment Methodology Report for Assessment Area 3, was approved in substantial form..

C. Public Comment and Testimony

Mr. Flint: This is a public hearing, so for the Board to actually take on the resolution levying the assessments, you are required to take public comment. I will note for the record, there are no members of the public present.

D. Consideration of Resolution 2019-05 Levying Special Assessments

Mr. d'Adesky: Resolution 2019-05 is the levy of assessments. We declared the assessments when we had the preliminary assessment methodology. We provided for the statutory notice, and now we are actually levying those on the property. Once we go ahead and price the bonds, we are going to have a finalization resolution. We are setting the ceiling, not the floor. Unless there are any questions, I'd ask for a motion to approve the resolution.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor, Resolution 2019-05 Levying Special Assessments, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Bond Delegation Resolution 2019-06

Mr. d’Adesky: Resolution 2019-06 was provided by the District’s Bond Counsel. We reviewed it and Developer’s Counsel reviewed it. This is the delegation resolution related to Assessment Area 3 Bonds. In total amount, it sets a not to exceed of \$6,000,000. Once again, we are not going to go over that, we are certainly going to be under that. It just sets that as the cap. It designates the assessment area that these bonds are going to be levied on, which is set forth in the Engineer’s Report. It will include things like earthwork, water, sewer, reclaimed water, roadway improvements, landscaping, etc. The yield on the bonds won’t exceed 5.5. It provides a form of the Limited Offering Memorandum. Both the developer and the District have Continuing Disclosure requirements. That means you are required to report the development of the District over time. It provides a form of the Trust Indenture, which is the binding agreement between the bond holders and the District. The rest of the document is attached, the Competition Agreement, the True Up, the Acquisition Agreement, and Collateral Assignment.

Mr. Flint: The main purpose of this is to delegate authority to the Chairman or any other Board Member, if the parameters in the resolution are met then they are authorized to sign the Bond Purchase Agreement and close on the bonds. It’s preventing the District from having to have a special meeting after it is priced and before it’s closed. Are there any questions on the resolution?

On MOTION by Mr. Register seconded by Ms. Morgan with all in favor, Bond Delegation Resolution 2019-06, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2019-07 Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing

Mr. Flint: Each year the District is required by June 15th to approve a proposed budget and the set the date, place, and time of the public hearing to consider the final adoption. The proposed budget is not binding on the Board. It’s the start of the budget process. We are required

to send it to the City of Orlando and Orange County at least 60 days before the public hearing. They have review and comment authority, but they don't have any adoption authority. We have never received input from a local government, but it is part of the legal process. Exhibit A to the resolution is the proposed budget. It assumes that the per unit assessment amounts will remain the same as they have been in the past. This is going to be subject to change now with the issuance of debt on Assessment Area 3. Once we get the Assessment Roll from the County that will be refined. Anything platted and on roll would be assessed on the tax bill, anything unplatted will be direct billed. The administrative expenses remain virtually the same, they're increasing by \$200. The operations and maintenance costs are going up a fair amount, that is a result of new areas being conveyed from the developer to the District. Your landscape maintenance costs are the big drive in that increase as well as lake maintenance. Typically, street lights are fairly flat. Alan, do you have anything to add?

Mr. Scheerer: The utilities costs have increased. We have several new meters, we have a potable meter in the dog park that will be coming online. You will see an increase in the water and sewer on that. We also increased the irrigation repairs slightly, just to compensate for some of the new areas coming online.

Mr. Flint: Are there any questions on the proposed budget? You will have another chance to comment on that and we will be working on this between now and the public hearing. The resolution does need to include the date, place, and time of the public hearing. We are suggesting your regular August meeting, which is August 22nd at 4:00 p.m. Will that work for everybody?

Mr. Bonin: That's good with me.

Ms. Morgan: Should be good.

Ms. Kane: That's not on my calendar.

Mr. Flint: That's most likely because you just joined, we will need to make sure you are added to the calendar. I'll make a note of that.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor, Resolution 2019-07 Approving the Proposed Budget for Fiscal Year 2020 and Setting the Public Hearing for August 22nd at 4:00 p.m., was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: I have one item for the Board, the contraction. Eric Castleton, with Moss Park Properties, has asked me a dozen or so questions and has discussed contracting the commercial parcels. I would suggest the Board authorize Ms. Baxter to prepare exhibits for a petition to contract. We will also need to look into a cost share agreement. I will bring back a resolution to the next meeting to start the contraction process.

Ms. Baxter: Are we adding any area, or just removing?

Mr. d'Adesky: We are adding an area eventually, but I have not been told to move forward on that yet.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor, Authorization of District Engineer to Prepare Exhibits, was approved.

B. Engineer

Mr. Flint: Christy, do you have anything else?

Ms. Baxter: No, I just had the one question about the contraction.

Mr. Flint: You were working on requisition to draw down the remaining funds?

Ms. Baxter: I have final drafts, I just need to do a final review and then I will submit those.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register in your agenda package for March 22nd through May 3rd for \$302,263.98. There are transfers of debt service revenue, and that comprises the majority of those checks. Are there any questions on the check register?

On MOTION by Mr. Register seconded by Ms. Kane with all in favor, the Check Register as stated above, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the Unaudited Financial Statements through March 31, 2019. If you have any questions we can discuss those, otherwise, no action is required.

iii. Presentation of Number of Registered Voters - 692

Mr. Flint: We are required to announce the number of registered voters within the District as of April 15th each year. You can see in the report that there are 692 registered voters in Storey Park. There is a process where the Board transitions from a landowner election to a general election. You've met the 250-voter threshold but you haven't met the 6 year since formation threshold. The transition of the Board will not happen until November 2022. 2 of the 5 seats will transition at that point. November 2024, 2 more seats will transition. The landowner or developer should have control through November 2024.

EIGHTH ORDER OF BUSINESS

Supervisor's Request

Mr. Flint: Are there any Supervisor requests? Hearing none, I would ask for a motion to adjourn.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor the meeting was adjourned.


Secretary / Assistant Secretary


Chairman / Vice Chairman