

**MINUTES OF MEETING
STOREY DRIVE
COMMUNITY DEVELOPMENT DISTRICT**

The Organizational meeting of the Board of Supervisors of the Storey Drive Community Development District was held Tuesday, **May 6, 2021** at 9:30 a.m. at the Offices of GMS-CF, 219 East Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Daniel La Rosa	Vice Chairman
Lane Register	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Kristen Trucco	District Counsel
Darin Lockwood	Interim District Engineer
Steve Sanford	Bond Counsel
Tasha Schmauch	Lennar Homes

FIRST ORDER OF BUSINESS

Introduction

A. Call to Order

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

B. Public Comment Period

Mr. Flint: There are no members of the public present for the meeting.

C. Oath of Office

Mr. Flint: At this time, I will swear in three Supervisors; Mr. Morgan, Mr. Register, and Mr. La Rosa. You have Form 1 the Statement of Financial Disclosure and that must be filed within 30 days of today.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Confirmation of Notice of Meeting

Mr. Flint: The meeting was advertised in the newspaper in accordance with the statutes.

B. Information on Community Development Districts and Public Official Responsibilities and Florida Statutes Chapter 190

Mr. Flint: As a member of the Board of Supervisors you are public officials of the State of Florida and are subject to the Sunshine Law and Public Records laws. The agenda includes information on both as well as general information on Community Development Districts and their responsibilities as public officials.

C. Election of Officers

1. Consideration of Resolution 2021-01 Designating Officers

Mr. Flint: The Board is required to elect officers and it can be handled individually or as a slate. The District Manager is typically the Secretary, and the accountant is the Treasurer.

Mr. Morgan: I nominate myself as Chairman, Mr. La Rosa as Vice Chairman, and Mr. Register and Ms. Morgan as Assistant Secretaries. Ms. Karen Morgan will stay on the Board but will not be available for meetings.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-01 Designating Officers with Mr. Morgan as Chairman, Mr. La Rosa as Vice Chairman, Mr. Register and Ms. Morgan as Assistant Secretaries and Mr. Flint as Secretary, was approved.

2. Consideration of Resolution 2021-02 Designating Treasurer and Assistant Treasurer

Mr. Flint: You are required to designate a Treasurer and Assistant Treasurer. Like your other Districts, we would suggest Ms. Jill Burns be nominated as the Treasurer and Ms. Teresa Viscarra as the Assistant Treasurer.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-02 Designating Treasurer and Assistant Treasurer with Ms. Burns as Treasurer and Ms. Viscarra as Assistant Treasurer, was approved.

THIRD ORDER OF BUSINESS

Retention of District Staff

A. Consideration of Contract for District Management Services

Mr. Flint: This is the standard agreement and scope of services as well as our fees. Are there any questions on the agreement? Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Appointing GMS as the District Manager, was approved.

B. Consideration of Appointment for District Counsel

Mr. Flint: You have the proposed engagement letter with Latham, Luna, Eden & Beaudine. Kristen Trucco is here today with their firm. Are there any questions on the contract? Hearing none,

Ms. Trucco: Jan Carpenter will also serve as District Counsel to the District as well. This proposal is consistent with all the other Lennar Districts.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Appointing Latham, Luna, Eden & Beaudine as District Counsel, was approved.

C. Consideration of Resolution 2021-03 Designating a Registered Agent and Office

Mr. Flint: It is required by the state to have a registered agent and designate the office of the agent. Ms. Carpenter serves as the registered agent and her office is at 201 South Orange Ave. as the registered office location.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Designating Ms. Carpenter as the Registered Agent and her office at 201 South Orange Ave. as the Registered Office, was approved.

D. Request Authorization to Issue RFQ for Engineering Services

Mr. Flint: There is a need to go through the RFQ process to solicit proposals for a District Engineer as required by the statutes, engineering services fall under the Consultants Competitive Negotiation Act. You will later in the agenda be approving Poulos & Bennet to serve as Interim Engineer.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Authorization for Staff to Issue an RFQ for Engineering Services, was approved.

FOURTH ORDER OF BUSINESS

Designation of Meetings and Hearing Dates

A. Designation of Regular Monthly Meeting Date, Time, and Location

Mr. Flint: The District is required to develop a meeting schedule. The meeting location needs to be in Orange County. We are suggesting the first Thursday of the month at 9:30 a.m.

Mr. Morgan: I think that works for all of us. 9:30 or 10:00 is fine with me.

Mr. Register: Let's do 9:30, that works better.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Designating the Regular Monthly Meeting Date for the First Thursday of the Month at 9:30 a.m., in Orange County, Florida, was approved.

B. Designation of Landowner's Meeting Date, Time, and Location

Mr. Flint: The District is required to hold an initial Landowner election within 90 days of formation. We are recommending that the Landowner meeting be held at the July meeting. The date for that would be on July 15, 2021 at 10:00 a.m. in Orange County.

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, Designating of Landowner's Meeting for July 15, 2021 at 10:00 a.m. in Orange County, was approved.

C. Designation of Dates of Public Hearing to Adopt Rules of Procedure in accordance with Section 120.54, Florida Statutes

1. Consideration of Resolution 2021-04 Setting a Public Hearing to Consider the Proposed Rules of the District

Mr. Flint: This resolution would set the date for the public hearing to consider the rules that cover basic operations of the District. A draft of the Rules of Procedure is in the agenda package. There is a 30-day notice requirement, and we are recommending the rule hearing be held on July 15, 2021.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-04 Setting the Public Hearing to Consider the Proposed Rules of the District for July 15, 2021 at 10:00a.m., was approved.

D. Designation of Date of Public Hearing on the Budget for Fiscal Year 2021

1. Consideration of Resolution 2021-05 Setting the Public Hearing and Approving the Proposed Fiscal Year 2021 Budget

Mr. Flint: This would set the date of the public hearing to consider the proposed budget. We are recommending setting the public hearing for July 15, 2021, at 10:00 a.m. at the Orange County location.

On MOTION by Mr. La Rosa, seconded by Mr. Morgan, with all in favor, Resolution 2021-05 Setting the Public Hearing for July 15, 2021 at 10:00 a.m. and Approving the Proposed Budget for Fiscal Years 2021, was approved.

2. Approval of the Fiscal Year 2021 Developer Funding Agreement

Mr. Flint: Associated with the fiscal year budget, in lieu of imposing assessments the District operates under a Developer Funding Agreement with Lennar.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Fiscal Year 2021 Developer Funding Agreement, was approved.

E. Designation of Date of Public Hearing on the Budget for Fiscal Year 2022

1. Consideration of Resolution 2021-06 Setting the Public Hearing and Approving the Proposed Fiscal Year 2022 Budget

Mr. Flint: This would approve the Fiscal Year 2022 budget and it would set the date of the public hearing to consider the proposed budget. We recommend setting the public hearing for July 15, 2021, at 10:00 a.m. at the Orange County location.

Mr. Morgan: This is a standard CDD budget that we have at all the other Districts?

Mr. Flint: Yes, this is a proposed budget and is a standard administrative budget that is prorated for the remaining months of the year. It's not a full 12-month budget.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-06 Setting the Public Hearing for July 15, 2021 at 10:00 a.m. and Approving the Proposed Budget for Fiscal Years 2022, was approved.

F. Designation of Date of Public Hearing Expressing the District’s Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments in accordance with Section 197.3632, Florida Statutes

Mr. Flint: This resolution is needed to allow the District to utilize the tax bill and we are suggesting that the meeting be held on July 15, 2021 at 10:00 a.m.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Designating the Date of Public Hearing for July 15, 2021 at 10:00 a.m., Expressing the District’s Intent to Utilize the Uniform method of Levying, Collecting and Enforcing non-Ad-Valorem Assessments in accordance with Section 197.3632, Florida Statutes, was approved.

FIFTH ORDER OF BUSINESS

Other Organizational Matters

A. Selection of District Depository

Mr. Flint: The District Depository is basically the bank we keep the District’s checking account with. We use SunTrust at all the other Districts, and we would suggest using them here as well.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Designating SunTrust Bank as the District Depository, was approved.

B. Authorization of Bank Account Signatories

Mr. Flint: I ask that the signatories be myself as the District Secretary, and the Treasurer and Assistant Treasurer.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Authorizing George Flint and the Treasurer and Assistant Treasurer as Bank Account Signatories, was approved.

C. Consideration of Resolution 2021-07 Relating to Defense of Board Members

Mr. Flint: This resolution will allow the District to provide legal support to Board members and staff as outlined in the resolution when acting in their capacity as Board members.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-07 Relating to Defense of Board Members, was approved.

D. Consideration of Resolution 2021-08 Ratifying District Counsel’s Actions in Recording the “Notice of Establishment” In the Property Records of Orange County in accordance with Chapter 190.0485, Florida Statutes

Ms. Trucco: Resolution 2021-08 ratifies the Notice of Establishment for the Storey Drive CDD. This is a statutory requirement.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-08, Ratifying District Counsel’s Actions in Recording the “Notice of Establishment” in the Property Records of Orange County in Accordance with Chapter 190.0485, Florida Statutes, was approved.

E. Designation of Resolution 2021-09 Adopting Investment Guidelines

Mr. Flint: We are recommending the Board adopt the alternative investment guidelines. The District is required to adopt an investment policy and the four investment options are listed in the resolution.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-09, Adopting Alternative Investment Guidelines, was approved.

F. Designation of Resolution 2021-10 Authorizing Execution of Public Depositor Report

Mr. Flint: We are required to file a Public Depositor report. This resolution authorizes the District Manager or Treasurer to file the report with the Treasurer of the State of Florida.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-10 Authorizing Execution of Public Depositor Report, was approved.

G. Consideration of Resolution 2021-11 Designating a Policy for Public Comment

Mr. Flint: This resolution sets forth guidelines and rules to govern public comment at public meetings. This has been adjusted for new policy to allow comments prior to voting.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-11 Designating a Policy for Public Comment, was approved.

H. Consideration of Resolution 2021-12 Adopting a Travel and Reimbursement Policy

Mr. Flint: This policy is standard for travel reimbursement rates, procedures, and limitations outlined in Florida law.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-12 Adopting a Travel and Reimbursement Policy, was approved.

I. Consideration of Resolution 2021-13 Adopting a Records Retention Policy

Mr. Flint: Resolution 2021-13 provides the time frame to destroy records. This allows the District to be in compliance with State and Federal laws and allows staff to keep everything.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor Resolution 2021-13, Adopting a Records Retention Policy, was approved.

J. Consideration of Compensation to Board Members

Mr. Flint: The Board is entitled to compensation of \$200 per meeting, not exceeding \$4,800 per year. I will note for the record that all Board members present elect to waive compensation.

K. Selection of District Records Office Within Orange County

Mr. Flint: The District Records office will be 219 East Livingston Street, Orlando Florida.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Selecting District Records Office as 219 East Livingston Street, Orlando, FL, was approved.

L. Consideration of Website Services Agreement

Mr. Flint: The agreement with Realign Web Design is to create the District’s ADA compliant website. The fee is \$1,750.

Mr. Morgan: Is this consistent with other Districts?

Mr. Flint: This fee is lower.

Ms. Trucco: I will just add that GMS does a great job maintaining ADA compliance.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Website Agreement with Realign Web Design, was approved.

M. Authorization to Prepare Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st for Orange County

Mr. Flint: This will authorize staff to prepare a Public Facilities Report to be filed before August 1st.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Authorization for Staff to Prepare a Public Facilities Report in Accordance with Chapter 189.08 Florida Statutes to Coincide with Special District Filing Date of August 1st in Orange County, was approved.

SIXTH ORDER OF BUSINESS

Capital Improvements

A. Appointment of the Financing Team

1. Bond Counsel

Mr. Flint: The first agreement in the package is for bond counsel from Greenberg Traurig.

Mr. Sandford: This is a typical Financing Team letter that you have seen in other Lennar Districts.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Agreement with Greenberg Traurig to Serve as Bond Counsel, was approved.

2. Interim Engineer

Mr. Flint: This agreement is with Poulos & Bennett, which is the Interim District Engineer. There is a fee schedule for services in your agenda.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Agreement with Poulos & Bennett to Serve as the District Engineer, was approved.

3. Underwriter

Mr. Flint: You have an agreement with FMS Bonds for underwriting services. Their Rue G-17 disclosure is also included in the agenda package for review. FMS provides underwriting services for other Districts that we manage.

On MOTION by Mr. Morgan, seconded by Mr. Register with all in favor, the Agreement with FMS Bonds to Serve as the Underwriter, was approved.

4. Assessment Administrator

Mr. Flint: The fees for this were outlined in the GMS contract that was approved so there is no need to appoint GMS as the Assessment Administrator.

5. Trustee

Mr. Flint: We have an agreement from US Bank to serve as the Trustee. This is in line with what is seen in other Districts.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Proposal from US Bank to Serve as the Trustee, was approved.

B. Approval of Financing Team Funding Agreement

Mr. Flint: This agreement is, to the extent any of the professionals must be compensated during the process of issuing the bonds, the Developer agrees that they would pay those expenses.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Financing Team Funding Agreement, was approved.

SEVENTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Resolution 2021-14 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings

• Validation Report

Mr. Flint: This report is attached for review.

Mr. Sandford: This resolution needs approval for purposes of the bond validation process.

The amount of bonds being authorized is \$14,020,000.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Resolution 2021-14 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Process, was approved.

B. Imposition of Assessments

1. Consideration of Master Engineers Report

Mr. Flint: I would ask that this report be approved in substantial form. There has been some communication between bond and District counsel on a few minor issues. There have been no substantial changes to the report.

Mr. Lockwood: The last page of the report contains the estimated probable cost of the eligible improvements the District could fund which is \$10,816,00. This approval is part of the Resolution. Mr. Flint added that a supplemental report would be added once they were closer to pricing the items.

2. Consideration of Master Assessment Methodology

Mr. Flint: The Methodology Report is included in the package and outlines the benefit that will be distributed to the properties in the District, and this will be supplemented by one or more supplemental reports that will outline the actual terms of the bond. The mix of condo, townhomes, and single-family units total 510 units with total ERUs of 340. The bond sizing is funded at 100% of improvements at \$14,020,000. The preliminary assessment roll includes the boundaries of the District at 67.84 acres.

3. Consideration of Resolution 2021-15 Declaring Special Assessments

Mr. Flint: This resolution states the intent to impose assessments.

Ms. Trucco: This resolution is required under Florida Statute. These assessments would be levied in order to repay the bond holders the money they are lending the District. The District pays the Developer to construct the project in accordance with the Engineer’s Report. They will levy assessments on the entire District of 67.84 acres in the amount is 14,020,000.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-15, Declaring Special Assessments, was approved.

4. Consideration of Resolution 2021-16 Setting a Public Hearing for Special Assessments

Ms. Trucco: This is a requirement of Florida law, and a public hearing will be set to allow public comment.

Mr. Flint: We are recommending the public hearing date be set for July 15, 2021.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2021-16 Setting a Public Hearing for July 15, 2021 for Special Assessments, was approved.

EIGHTH ORDER OF BUSINESS Business Items

A. Consideration of an Acquisition Agreement

Mr. Trucco: The Developer is agreeing to construct the project in accordance with the Engineer’s Report and the District agrees to repay the Developer for their construction of completed work in accordance with the Engineer’s Report.

Mr. Flint: If improvements are completed before bonds are issued and conveyed, it gives us the ability to reimburse retroactively.

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

NINTH ORDER OF BUSINESS Other Business

A. Staff Reports

i. Attorney

Ms. Trucco: I have nothing further.

ii. Manager

There being none, the next item following.

B. Supervisors Requests

There being none, the next item followed.

C. Approval of Funding Request No. 1

Mr. Flint: I am asking for approval of Funding Request No.1 for \$13,775. These are funds to open the operating account, pay for the insurance, pay for all the legal advertising costs for the assessment hearings, and for creation of the District’s website.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Funding Request No. 1 for \$13,775, was approved.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting at 10:44 a.m.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the meeting was adjourned at 10:44 a.m.



Secretary/Assistant Secretary



Chairman/Vice Chairman