

MINUTES OF MEETING
STOREY DRIVE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Storey Drive Community Development District was held Thursday, April 6, 2023 at 10:00 a.m. at the Offices of GMS-CF, 219 East Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Brent Kewley	Assistant Secretary
Teresa Diaz	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Stephen Saha	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the January 5, 2023 Meeting

Mr. Flint: That brings us to approval of your January 5, 2023 minutes. Did the Board have any comments or corrections on the minutes?

Mr. Morgan: They look good to me.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the January 5, 2023 Meeting, were approved, as presented.

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FOURTH ORDER OF BUSINESS

Consideration of Aquatic Plant Management Agreement with Applied Aquatic Management, Inc.

Mr. Flint: Adam do you want to handle item four?

Mr. Scheerer: Yes. I did talk with Adam regarding the ongoing pond maintenance for the ponds in Storey Drive. He said that it is okay for us to start doing the aquatic treatment, so included in your agenda pack is an agreement for the four stormwater ponds at Storey Drive from Applied Aquatic Management, Inc. This will start April 1st and will run through the end of next fiscal year, September 30, 2024. That will keep us on the fiscal year budget calendar as well. I would be happy to answer any questions.

Mr. Morgan: We are already mowing those, aren't we?

Mr. Sheerer: Yes sir, that is correct. Those were released to us several months ago. We are doing a prorated share of the Cherry Lake contract based on things that are coming online, but I understand we are getting pretty close to being completed, so whenever that is done, I will get with Teresa and Dan.

Mr. Morgan: My only concern with the mowing and the Aquatic Management is that we maintain the silt fence because the city is all over us about it and keeping those ponds because those ponds discharge to Shingle Creek.

Mr. Scheerer: Right.

Mr. Morgan: It's their baby.

Mr. Scheerer: I got you, but they are not going to be up there forever though.

Mr. Morgan: No, once we get everything stabilized, the silt fence will go down. We are getting ready to hit rainy season and that muck just flows.

Mr. Scheerer: Understood. I will speak with both vendors and if we have to pull it down just to get in there and do something, we will make sure we put it back up.

Mr. Morgan: Good. I will make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Aquatic Plant Management Agreement with Applied Aquatic Management, Inc., was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-03 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing

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Mr. Flint: Item five is Resolution 2023-03 approving a proposed budget for Fiscal Year 2024 and setting the public hearing for its final consideration. Each year the Board has to approve a proposed budget by June 15th and set a public hearing for final adoption. Exhibit 'A' attached to the resolution is the proposed budget, if you see in the far-right column, we are planning on all the assessments being on roll. I think it is fully platted at this point, so there is no more developer contributions or direct bills. Everything will be on roll and on the tax bills. The administrative, we did include a small increase on the management and assessment administration. These are still low relative to other Districts and because of the smaller number of units in here, we have tried to keep them as low as we can. We are asking for an increase. For the most part, the rest of the costs are in line with where they were. The audit has increased a little bit. Then on the maintenance side, you can see landscape maintenance has gone up a little bit, but we have been able to adjust some other line items down, for example lake maintenance has gone down. The 2023 budget was based on the initial estimates from construction drawings and conceptual drawings. We are able now base this on actual bids to zero in on our actual costs. The result is the budget has gone up by about \$2,000 overall. Are there any questions on the proposed budget? If you look at page 3, it doesn't have a comparative chart, but at the bottom it shows you the per unit O&M assessment amounts. These are about \$5 per unit higher than the current year. Our suggestion would be the Board adopt or approve the proposed budgets subject to us adjusting the expenses to bring the per unit amounts down to the current year amounts, so we don't trigger a mailed notice. It is not really worth it for the small amount of the increase. We are suggesting the public hearing be held at your July 6th meeting.

Mr. Morgan: Brent, are you good with this?

Mr. Kewley: I am good.

Mr. Morgan: Teresa?

Ms. Diaz: I am good.

Mr. Morgan: I will make a motion to approve the proposed budget.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Resolution 2023-03 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing for July 6, 2023 at 10:00 AM at the offices of GMS-CF, LLC, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

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A. Attorney

Ms. Trucco: I have a couple of updates for the Board regarding the requisition. We are still waiting for the District Engineer to finalize that. As you can see, there are millions of dollars sitting in the construction fund that can be reimbursed now.

Mr. Morgan: We are paying double the interest on that, right? We would like to get this requisition done.

Ms. Trucco: Okay, I will send a follow up email to Stephen this afternoon, but my understanding is that he was working on finalizing it. There have been follow ups. I know George has sent a couple of follow up emails to them to request the requisition.

Mr. Morgan: He has been working on it for a long time.

Mr. Saha: Yes, that's me. I have the numbers together. There is about \$8,600,000 with everything from Phase 1 and Phase 2. Sanitary sewer for Phase 2, we are looking on getting that cleared soon, but I believe I have that number in there. I will put together all the documents. I am just missing a few things such as for caving and earthwork just for the testing to include that.

Ms. Trucco: Okay.

Mr. Saha: I can go ahead with what I have now. I can send out what we are waiting on for some backup.

Mr. Morgan: We need to get this done. Corporate accounting is getting on me and corporate never gets involved in our CDD business.

Ms. Trucco: If there are just a few improvements that we are waiting on for something, we have a form of post-closing agreement that we sometimes will ask the developer to sign assuring us that they'll have certain construction of improvements completed within 90 days of closing. If you could just summarize where we are at in an email.

Mr. Saha: Okay.

Ms. Trucco: We have some documents already signed like for potable water, but from my understanding is that there is going to be additional conveyances needed for the requisition. If you could send me an email just summarizing where we are at and then we can draft something like that post-closing agreement or just finalize the conveyance documents. I will have the Chairman and Lennar execute those and then we will go ahead and process those and then they can be brought back for ratification by the Board because it is sometimes sensitive.

Mr. Saha: Okay.

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Mr. Morgan: Teresa, we are done paving out there aren't we?

Ms. Diaz: Yes.

Mr. Morgan: So we are done paving, all the roads are complete, all the sanitary is complete.

Ms. Diaz: Yes, we need the sanitary clearance.

Mr. Morgan: What is that waiting on?

Mr. Saha: That is under record drawing review right now.

Ms. Diaz: Record drawing review?

Mr. Saha: It is part of that.

Mr. Morgan: That is county, right? Sanitary is county?

Mr. Saha: Yes, it is part of that wastewater clearance package that gets sent to the county is a few documents plus the record drawings.

Mr. Morgan: How far along you think we are in that process?

Ms. Diaz: I thought the package was saying on March 28.

Mr. Saha: Yes.

Ms. Diaz: What are we missing?

Mr. Saha: Right now, the only thing that they would need is the letter of credit.

Mr. Morgan: Do we need an LOC for the sanitary?

Mr. Saha: Yes, we do. They have not always required that before, but they are being a little tougher about that that they are requiring LOC. I know it is kind of weird.

Mr. Morgan: Is that on top of the maintenance bond?

Mr. Saha: No, that is the maintenance bond. For them it is a letter of credit.

Mr. Morgan: Is that something that we need to do on Lennar side?

Ms. Diaz: LOC? Yes.

Mr. Morgan: Do we need to send that to the county?

Mr. Saha: Yes.

Mr. Morgan: Can you all work on getting that done?

Ms. Diaz: Yes.

Mr. Flint: We can fund everything else while we are waiting on that and submit a separate requisition for wastewater. It doesn't all have to be done at once. If we've got the rest of it cleared and signed off, my suggestion would be to submit a requisition on what we've got.

Mr. Morgan: I've got to get these guys off my back. It is almost daily that they call me.

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Ms. Trucco: You think that you could just take that off your packet and then send us what you've got? We will dive into it and send you any comments we've got.

Mr. Saha: Yes.

Ms. Trucco: I apologize, I see a lot of faces and I didn't recognize you.

Mr. Saha: That is ok. I know some of the formats are different, but for this do you want me to send a cost breakdown plus all the supplemental documents for certification and you will put together all the CDD documents?

Ms. Trucco: Yes, I put together the CDD documents, but if you have backup for the cost listed that we're requisitioning like invoices, pay apps, etc. Then, for example, if you have clearance from a water management District or department of environmental protections, etc. that the improvements were constructed in accordance with those permits, etc. We can have a copy of that.

Mr. Saha: Ok, so you just want me to send backup documents and then you have the other documents that you put together. I know working with Eric, worked out a lot of his. He will sometimes put together a comprehensive report and then I work with other managers that provide the backup documents.

Mr. Flint: The comprehensive report is nice. Christina Baxter and Eric, both, have done those in the past, but at this point, if that is going to take longer to do that, we need to shorten the process as much as we can.

Mr. Saha: I can provide the cost break down and attached it to the documents.

Mr. Flint: A simple cost table with a backup without the rest of the report would be good. Kristen can prepare bills of sale and deeds for anything that needs to be deeded or documented. There is an engineer's certificate normally that she likes signed. Eric and Christina have signed them in the past. You guys should be familiar with it.

Mr. Morgan: That would be great.

Mr. Flint: Let's try to get it done by the end of next week, if we can.

Ms. Trucco: Yes, if you could just send me the improvements that we're funding and tracts that you're aware of that need to be conveyed. Then, I can get the conveyance documents over to Mark and Adam and get them signed because it requires notary, etc. It takes a little bit of time, but they are fast.

Mr. Saha: Okay.

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Ms. Trucco: Awesome. Then, since the last meeting, Stephen and I have been working on conveying a lift station tract from Lennar to the CDD and then from the CDD to Orange County. Now that that's been finalized, we can requisition for that too. I imagine that will be part of your report. That is already done and finalized. We are waiting for the recorded deed to the county. Once I have that, I will put it in a resolution and bring it back to the Board for your ratification. Chairman quickly signed that, and we were able to get that process quickly with Orange County. The only other update I have was some correspondence back and forth with Orange County about the guard house. You will recall months ago, the CDD had approved an agreement regarding the guard house with the HOA for maintenance of the guard house and transferring that. We received confirmation that the guard house was being moved to an HOA tract, so that the agreement with the CDD was no longer needed and we didn't need to do anything with the county in order for that to get approved, so they have the approval as necessary with the county. I can provide those emails.

Mr. Flint: Apparently the guard house has been moved farther east. The gate arms were on the HOA tract and the guard house was on the CDD tract, but apparently now it's all been moved. It's all on the HOA tract, according to Mark.

Mr. Morgan: Good, and that doesn't affect our plats now?

Mr. Flint: No.

Ms. Trucco: The tract itself is still going to the CDD, so the plat is still correct. What is moving is the actual guard house. The construction plans have changed so that the guard house is now on a different tract that will be owned by the HOA.

Ms. Diaz: Okay, do you need anything from me?

Ms. Trucco: No.

Mr. Flint: There is still on the agreement the landscaping maintenance. There are some strips that the CDD was going to maintain that were technically HOA.

Ms. Trucco: Yes.

Mr. Flint: There is an agreement that we will take the guard house out, but there was a landscape agreement.

Ms. Trucco: That had come to the Board too. It was around the same time. Then we've sent it over to Lennar. I believe they are reviewing it. I can loop you into that. I think there was some discussion too of have the tracts been conveyed to the HOA yet. There is something on the burner for that for an agreement for landscape maintenance with the HOA between the CDD.

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Ms. Diaz: I think I have the document. I am not sure if someone is going to be here for the rest of the day, but I can go pick it up after the meeting.

Ms. Trucco: Do you have it?

Ms. Diaz: Yes.

Ms. Trucco: Is it signed by the HOA?

Ms. Diaz: I need to look.

Ms. Trucco: I will put that on my to-do list to follow up with you on.

Mr. Flint: We are here until at least 5:30 and most of the time later than that.

Ms. Trucco: That is all I have for the Board unless you have any questions for me.

Mr. Morgan: Thank you.

B. Engineer

Mr. Flint: Stephen, anything else?

Mr. Saha: I don't have anything else.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register from December 29, 2022 through March 29, 2023. The detailed register is behind the summary. If there are any questions, we can discuss those. If not, I ask for a motion to approve it.

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

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financial statements through the end of February. We were just talking about the \$9,200,000 in the construction account. There is no action required. Are there any questions on the financials? Hearing none,

iii. Presentation of Arbitrage Rebate Report for Series 2022 Bonds

Mr. Flint: Next is the arbitrage rebate report for the 2022 bonds. This is an IRS requirement that this be done. You can see that there is a negative net rebatable arbitrage of \$189,000. There are no arbitrage issues.

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iv. Designation of November 7, 2023 as the Landowners' Meeting Date

Mr. Flint: We do need to have a Landowners' meeting and election this year. We are asking the Board to designate November 7, 2023 for the Landowner meeting.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, Designating November 7, 2023 as the Landowners' Meeting Date, was approved.

Mr. Flint: At some point, we'll have the Board consider a resolution changing the terms of office to an even numbered year, which would push all the terms a year later, but because the District was created in an odd numbered year, the Landowner meetings are in odd number years. That will gain a year of landowner control.

SEVENTH ORDER OF BUSINESS

Other Business

A. Discussion of Pending Plat Conveyances

B. Status of Permit Transfers

Mr. Flint: Any other business that we need to talk about? Plats, conveyances, or permit transfers?

Mr. Morgan: We are all good.

Mr. Flint: The ERP, the operating entity, do we need to look at that?

Mr. Morgan: Oh, transferring the ERP permit?

Mr. Flint: Yes, are we there yet?

Mr. Morgan: Are we ready to transfer that yet?

Ms. Diaz: I am not sure.

Mr. Morgan: I will look into that.

Mr. Flint: Okay, it is probably a little early.

Mr. Morgan: Yes, I think it is.

Mr. Flint: At some point we will want to do that.

Mr. Morgan: I would love to get rid of that.

Mr. Flint: That is all we had on the agenda. Does the Board have anything else? Hearing none,

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

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NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

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

DocuSigned by:

George Flint

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Secretary/Assistant Secretary

DocuSigned by:

Adam Morgan

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Chairman/Vice Chairman