

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, May 4, 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
Josh Jochims	Assistant Secretary
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. Four 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 April 6, 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 all look good. I know we had a lengthy discussion on requisitions and transfers, is that all.

Ms. Trucco: Yes, we are sorting it out today. Stephen has prepared the requisition and you are going to see it on the agenda. We have conveyance documents related to that requisition so we can get his processed as quickly as possible.

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On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the April 6, 2023 Meeting, were approved.

FOURTH ORDER OF BUSINESS

Ratification of Series 2022 Requisition #5

Mr. Flint: This is for Poulos & Bennett for \$165 for services related to the turnover on the requisition preparation.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Series 2022 Requisition #5, was ratified.

FIFTH ORDER OF BUSINESS

Ratification of Series 2022 Requisition #6

A. Consideration of Resolution 2023-04 Approving the Conveyance of Real Property and Improvements (Phase 1 and Phase 2)

Mr. Flint: This is payable to Lennar Homes, LLC for \$9,311,491.35 for reimbursement of infrastructure costs related to Phase 1 and 2. It has been signed by the Chair and certified and signed by the District Engineer. The summary of the cost is attached to it. There are other documents in support of this that are not included in your agenda but the summary is there and I will turn it over to Kristen to go through this.

Ms. Trucco: You have a resolution that is associated with this requisition. It is in your agenda as 2023-04. Like George said, Stephen has submitted a requisition and anytime we process the requisitions, we see what infrastructure is being reimbursed for and then we transfer it through the CDD or we transfer to the CDD. That is the purpose for the resolution and the conveyance documents. The resolution is going to approve any conveyance documents, any other documents related to the requisition for processing purposes. Attached to the resolution you have your conveyance documents including special warranty deed and bill of sale. Those documents transfer the real property and improvements. You will see have a right of way tract in the Storey Drive plat. We have four stormwater tracts in the Storey Drive plat as well. With regard to the improvements that are being transferred, we have roadway and paving, potable water, distribution system, sanitary sewer system, and the master stormwater system. We have our special warranty deed, bill of sale and those are going to transfer the real property and improvements from the developer to the CDD. There is one infrastructure system being transferred to Orange County which is the sanitary sewer system. We have a bill of sale transferring all of the improvements from Lennar to the CDD and we then have a separate bill of sale to Orange County from the District transferring just the sanitary sewer system. You have an owner's affidavit and an

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agreement regarding taxes. Those are assurances from the developer that there are no encumbrances or outstanding taxes on the real property that would hinder the ability of the District to own and maintain them and then subsequently transfer the one system to Orange County. There is the Certificate of the District Engineer that is a requirement of the original bond documents including the acquisition agreement that the engineer certified that the improvements have been constructed in accordance with industry standard and government requirements and that these conveyances are consistent with the development plans for the CDD. If you have any questions, I will try to answer them now, otherwise looking for a motion to approve and then I will be seeking Lennar's signature on the conveyance documents and the Chairman's signature.

Mr. Morgan: I really appreciate what you all have done in the last month to get this pushed through because I know it has been a headache and it has been a long time coming. Steve, I really appreciate this and Teresa and Kristen getting all of this pushed through.

Ms. Trucco: Steve did the hard part as you can see there are a lot of improvements that are being transferred for two separate phases so there is a lot of back up needed.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, Resolution 2023-04 Approving the Conveyance of Real Property and Improvements (Phase 1 and Phase 2), was approved.

On MOTION by Mr. Morgan, seconded by Mr. Jochims, with all in favor, the Series 2022 Requisition #6, was ratified.

Mr. Kewley: Kristen, you had brought up a question about the roadways. Will those go to the CDD first and then be transferred?

Mr. Flint: No, the roads are HOA inside the development. The only part of the road system that will be CDD is the entrance road up to the guard house.

Mr. Morgan: This is a gated community so the roads are HOA.

Mr. Kewley: Some of these costs were part of Phase 2, so does that mean they should not be part of the requisition?

Ms. Trucco: No, they can be. that was included in that series of bonds so yes, we are transferring the right of way tract one to the CDD which is the entrance in the Storey Drive plat and because your requisition covers Phase 2, we have included that in the bill of sale where it

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transfers like the potable water distribution system in Phase 2, the master stormwater system in Phase 2.

Mr. Kewley: So that will go through the standard process of, everything goes to the CDD first?

Mr. Flint: Not the roads, they will go directly to the HOA. Anything that the CDD is going to own comes to the CDD and then if the county is going to own it, it has to come to the CDD then go to the county. The roadways, amenity, guard houses, anything the HOA is going to own goes directly to them. We are not involved in that.

Mr. Kewley: And that infrastructure can be included in the requisition such as Phase 2 roadways.

Mr. Flint: The roadways should not be included in the requisition because they are going to be HOA.

Mr. Kewley: Some of these Phase 2 roadways are.

Mr. Flint: We are going to have to correct that and probably credit it in the next requisition.

Mr. Kewley: Can that be part of a supplemental process and then basically take whatever can be added to that amount to balance those roadways will be part of a requisition #7?

Mr. Flint: Yes. We will have to credit those costs if Kristen is okay with that.

Ms. Trucco: Let's talk off line and see if there some other items that you can include in the other infrastructure categories that you already have in your requisition.

Mr. Flint: It also depends on the definition of the stormwater system and roadways as far as what the CDD is paying for, what is part of the road and what is part of the stormwater system. We will talk after the meeting offline and get that cleared up.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: The only other update for the Board is a request that came through from the City which is an acknowledgement and consent of the Storey Drive CDD to certain assurances that are set forth in the plat already and the Storey Drive plat. This was holding up an approval, a COC, for the developer with the City although these assurances are already stated in the reported plat that the District would own and maintain certain things like the master stormwater system. They wanted additional assurance in writing from the CDD.

Mr. Morgan: That has already been signed and sent to the City, hasn't it?

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Ms. Trucco: Yes, it has been. There has been a lot of back and forth between the developer's team, legal counsel and the City's Counsel. I am ironing these terms out but what is being acknowledged here has already been stated in the recorded plat so as infrastructure that is intended to come to the CDD.

Mr. Morgan: So even though that has been signed, do we need to ratify it as a Board?

Ms. Trucco: Yes, we will look for ratification today and also wanted to state for the record that the District Engineer has also reviewed and approved this as well. If there are any questions, I can try to answer them now otherwise just looking for a motion to ratify.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Acknowledgement and Consent of the Storey Drive CDD Recording the Storey Drive Plat, was ratified.

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 March 30, 2023 through April 27, 2023. Are there any questions on that? If not is there 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 March. If there are any questions, we can discuss those. There is no action required.

iii. Presentation of Number of Registered Voters – 0

Mr. Flint: We are required to announce the number of registered voters and you can see as of April 15th there are currently no registered voters in the District. The trigger for the Board starting to switch over to general election in six years and 250 registered voters, the District was created in 2020 so the earliest that turn over would start would be in November of 2026 if there are 250 registered voters at that point.

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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: I know this is an unaudited report to go back but I am noticing that we have \$9,279,042 in the fund.

Mr. Flint: This is through the end of March.

Mr. Morgan: So that is why the requisition is a little higher because we have revenue.

Mr. Flint: Yes, this does not reflect requisition #6 that was processed.

Mr. Morgan: I have \$9,311,00 in the requisition and \$9,279,000 in the budget.

Mr. Flint: There would have been interest earnings and other things between March and now so what we did is we contacted the Trustee and asked for the current balance. There may have been other things transferred in there.

Mr. Morgan: Okay, understood.

Mr. Flint: Anything else the Board wanted to discuss that is not on the agenda?

Mr. Morgan: We have all of our conveyances and plats done for all of the phases, lift station, everything has been conveyed or in the process of being conveyed, right.

Ms. Trucco: Actually, we just have the right of way one tract for the Storey Drive plat and then we have the four stormwater tracts but we have not done any of the conveyances so that is something that we probably should look into and if they are ready. We may be able to tie those into the deed that we are going to be asking Lennar to sign as part of the requisition. If there are any changes to those conveyance documents between now and the next meeting, I will bring them back for ratification such as if Lennar and Stephen can confirm other checks are ready to be conveyed, we will bring them back for ratification.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

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On MOTION by Mr. Morgan, seconded by Ms. Diaz, 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