

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, September 5, 2024 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
Josh Jochims	Assistant Secretary
Teresa Diaz	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
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

Mr. Flint: We don't have any members of the public here.

THIRD ORDER OF BUSINESS

Approval of Minutes of the June 6, 2024 Meeting

Mr. Flint: We have approval of the minutes from June 6. Were there any comments or corrections to those?

Mr. Morgan: I make a motion to accept.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the June 6, 2024 Meeting, were approved as presented.
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FOURTH ORDER OF BUSINESS**Review and Acceptance of the Fiscal Year
2023 Audit Report**

Mr. Flint: Next we have the annual independent audit for Fiscal Year 2023. You retained DiBartolomeo, McBee, Hartley & Barnes, P.A. as your independent auditor and they prepared the audit. It's been transmitted to the State of Florida as required.

Mr. Morgan: I am assuming it's a clean audit if it was transmitted.

Mr. Flint: We have to transmit it either way, but if you refer to the management letter which is on the last three pages, you will see that there are no comments or recommendations and we've complied with the provisions of the auditor general.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, Accepting the Fiscal Year 2023 Audit Report, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Easement with Peoples
Gas System, Inc.**

Mr. Flint: The next item is the easement with Peoples Gas, Kristen.

Ms. Trucco: We received this request from your District Engineer. It's basically an easement that the CDD would give Peoples Gas so that TECO can install underground gas lines and necessary improvements above ground which include telecommunication equipment, risers, pipeline markers, etc. They are seeking a ten foot wide easement for that over the three tracts that are identified on page three, which is Exhibit A. We had some time before this meeting to get this reviewed, so I did send over some comments, but the main one you'll see in the handout is a request that TECO indemnify and hold harmless to the CDD for any damage and costs to the CDD from their use. So, indemnification is basically reimbursing the CDD for damage and the hold harmless is pay for a legal defense. For example, if one of their contractors are negligent or damages something and then the CDD gets sued, A, they are going to reimburse us for our damages and B, they are going to pay for our legal defense of that. That's that main one that is listed there. The form of their agreement already has a requirement for them to repair damage to the easement area, so that's something that is already in there. If you turn to the next page, I just added the standard language about an acknowledgement of the CDD's sovereign immunity rights under Florida law, so that limits the CDD's liability. It puts a monetary cap, I think it's \$200,000 for one claim and if there is two people that bring a claim related to the same incident, it's \$300,000. It's just an acknowledgment of the sovereign immunity rights that the CDD has as a government unit and then a requirement that TECO comply with all the laws, regulations, codes, etc. I sent these comments

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over, I think, approximately three weeks ago and their counsel is still reviewing it. This is a standard form. It's really up to the Board if you want to approve this in substantial final form subject to these changes or as many of these changes we can receive. I think Stephen Saha did mention that it's time sensitive per the developer, so it's really up to you how you want to handle it if you want to give it a couple of more days for their counsel to respond.

Mr. Morgan: It's time sensitive for us, the developer, to get the gas installed.

Ms. Trucco: I believe so.

Mr. Flint: You could approve in substantial form.

Mr. Morgan: I will make a motion to approve in substantial form.

Mr. Flint: That will give you the option of executing it if you need to.

Ms. Trucco: Okay, can we delegate authority to the Chairman to sign?

Mr. Flint: Yes.

Ms. Trucco: I will contact you in a week if we don't hear back.

Mr. Morgan: Yes.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Easement with Peoples Gas System, Inc. and Delegating Authority to Chairman to Sign, was approved in substantial form.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Memorandum Regarding Recently Enacted Legislation

Mr. Flint: Staff reports, attorney.

Ms. Trucco: It looks like we've got our memorandum, which I think the majority of you here have already heard this spiel, but the Florida Legislature passed a bill then made new requirements on special Districts and just a couple apply to CDDs, so we've listed those two out in this memorandum here. Basically, CDDs are required by October 1 of 2024 to adopt goals and objectives for each program and activity undertaken by the CDD and then as standard for measuring whether or not those goals and objectives were reached. And then by December 1 of each year thereafter beginning December 1, 2025, an annual report must be prepared and published on the CDD's website listing whether or not the CDD achieved their goals and objectives and then the standard for measuring whether or not they achieved them. We are asking GMS; I think they have already prepared.

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Mr. Flint: Yes. It's farther down in the agenda.

Ms. Trucco: They are good. They've already got that. You will be taking a look at that today. The only other thing was it repealed a section in the chapter that deals with CDDs, 190.047, which had previously required a referendum and general election to be held prior to the CDD incorporating, so becoming a city, which is irrelevant here, but just making you aware. We always make you aware of any legislation changes that impact CDDs. My only other update for you is that we finally did hear back a response to our demand letter for the pedestrian and canal bridge. After some following up, we did get a response and we've heard from counsel for Devcon Site Development, LLC, which is the company that managed the sitework at that location. And their counsel stated that they filed an insurance claim against the general liability policy of the subcontractor Brown Brothers, LLC and that Brown Brothers, LLC was responsible for the damage in obtaining permission from the city to discharge the water into the canal tract. So, that is the message that we received from their counsel. I am continuing to follow up with her, but from the emails I've had with her so far, it looks like obviously it's going through the process with the insurance company to see if they are going to pay on the claim. And she did assure me that she submitted a claim for the entire amount for the \$24,000.

Mr. Morgan: Great.

Ms. Trucco: I'll continue to follow up with her. At some point, if we don't, if this becomes stagnant and we feel that what we are up against a statute of limitations issue, then we will bring it back to the Board and make a different recommendation to take other actions so you can preserve your rights.

Mr. Morgan: Very good.

Ms. Trucco: Okay. That is all I have for you today unless you have any questions for me.

B. Engineer

i. Discussion of Pending Plat Conveyances

ii. Status of Permit Transfers

Mr. Flint: There is no engineer's report.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register from May 31 through July 25 for the General Fund and the Board pay totaling \$30,488.95. The detail is behind the summary. Any questions on the check register?

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Mr. Morgan: My only question is the special assessment for the Series 2022 to U.S. Bank. What is a special assessment?

Mr. Flint: Which one are you looking at?

Mr. Morgan: It's 6/20/24 00010. It says Storey Drive CDD C/O USBank.

Mr. Flint: Yes. That is the debt service assessment that's collected by the county and then we have to send it to the trustee.

Mr. Morgan: So, it's just a regular assessment. I just saw the word special assessment and I was wondering why.

Mr. Flint: No. It's the debt assessment. We get it from the county, and we have to write a check to the trustee for the debt.

Mr. Morgan: Okay, that's good.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Check Register totaling \$30,488.95, was approved.
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Mr. Flint: You also have the check register from July 25 through August 29 for \$21,434.38. The detail is behind that. Any questions on that one?

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Check Register totaling \$21,434.38, was approved.
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ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through July 31. If there are any questions, we can discuss those.

iii. Approval of Fiscal Year 2025 Meeting Schedule

Mr. Flint: Each year you are required to approve an annual meeting notice, and we've prepared one based on your current practice of meeting on the first Thursday of each month at 10:00 a.m. in this location. If you want to continue that, you can approve this notice.

Mr. Morgan: Is that still good with everybody? The first Thursday.

Mr. Jochims: I would prefer the second, but it's up to the team.

Mr. Morgan: What is the second Thursday?

Mr. Jochims: The only reason is because for me the first Thursday.

Mr. Morgan: You're right in the middle of doing the end of the quarter.

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Mr. Jochims: Yes.

Mr. Flint: Alan and I are not available on the second Thursday at 10:00 a.m. We could do it in the afternoon.

Mr. Scheerer: I have two meetings on Thursday. One in the morning and one in the afternoon. I can do them at 8:00 a.m. on Thursday.

Ms. Trucco: Is there a different day of the week?

Mr. Jochims: It's always the first one of the week and a lot of times it falls in my supposed to be doing the close.

Ms. Trucco: Oh okay.

Mr. Jochims: Yes. It's the second week and the third week.

Mr. Scheerer: What about past the second Monday?

Mr. Morgan: What's the third Thursday look like, George?

Mr. Flint: If you wanted to do it at 11:00 a.m. on the third Thursday, we could do that.

Mr. Morgan: That works for me. Does that work for everybody else? Brent?

Mr. Kewley: Yes.

Mr. Morgan: Teresa?

Ms. Diaz: What day?

Mr. Morgan: It's the third Thursday at 11:00 a.m.

Ms. Diaz: Yes.

Mr. Scheerer: That will work.

Mr. Morgan: Because the first Thursday is crunch time for Josh.

Mr. Jochims: Correct. Yes.

Mr. Morgan: He really shouldn't be here right now. He probably snuck out without telling anybody so he wouldn't get in trouble.

Mr. Flint: Is there a motion to approve the meeting schedule with the meetings being on the third Thursday at 11:00 a.m. in this location?

Mr. Morgan: I make a motion.

On MOTION by Mr. Morgan, seconded by Mr. Jochims, with all in favor, meeting on the third Thursday at 11:00 a.m. in this location for the Fiscal Year 2025 Meeting Schedule, was approved.

iv. Adoption of District Goals & Objectives

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Mr. Flint: As you're familiar with what Kristen brought up, we're required for the Board to approve goals and objectives each year. We've prepared recommended ones that I think you are familiar with. If there is any question, we can discuss. If not, I would ask for a motion to approve these.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, Adoption of District Goals & Objectives, was approved.
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v. Presentation of Arbitrage Rebate Calculation Report for the Series 2022 Bonds

Mr. Flint: Next is the Arbitrage Rebate Report for the Series 2022 Bonds. We're required under IRS rules to do a calculation demonstrating we're not earning more interest than we're paying. You can see we have a negative net rebatable arbitrage of \$175,000, so there is no arbitrage issue. Any questions on the report? If not, is there a motion to accept it?

Mr. Morgan: I make a motion to accept.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Arbitrage Rebate Calculation Report for the Series 2022 Bonds, was approved.
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D. Field Manager's Report

Mr. Flint: Field Manager's report.

Mr. Scheerer: Not a lot to report. We're working with CherryLake to finish up a couple of small areas on Del Verde where the landscaping needs to be completed. It's something I've been talking to Dan about for the last couple of weeks. And then we also noticed there is a palm tree that was removed that you have to have replaced on Del Verde. We're getting that done as well. Also, I had a discussion with the pond contractor due to all this crazy weather we are getting. We are starting to see an influx of algae along the edge of the ponds. I did speak with them last week to make sure when they are out, they're staying focused on spraying that and keeping the edges clean considering we went through the expense of harvesting all the shoreline vegetation.

Mr. Morgan: We are meeting on site tomorrow at 12:30 p.m. with Brian, Dan, Mark McDonald, and myself.

Mr. Scheerer: Okay.

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Mr. Morgan: Evidently we have three more canal washout areas that are impacting CDD properties, and the owner is complaining. So, we are meeting out there to see what we can do about regrading, resodding and all that good stuff. I just wanted to make you aware of that.

Mr. Scheerer: Alright. Would you want me to try to be out there at all?

Mr. Morgan: You don't need to be there.

Mr. Scheerer: Okay.

Mr. Morgan: I think there is going to be enough of us there.

Mr. Scheerer: I knew we had some on the C3 Canal and when I was out there Tuesday, I think I was out there Tuesday morning, I went to check the pedestrian bridge to make sure at that time we didn't have any problems.

Mr. Morgan: Right. Evidently the city's gotten involved. The city always calls me first. This is between the owner and Lennar. I just wanted to be there as representing the CDD because it is a CDD tract. But I just wanted to let you know that is going on.

Mr. Scheerer: Yes. If you need me there, just shoot me a text.

Ms. Trucco: Can you take photographs?

Mr. Morgan: Oh yes.

Ms. Trucco: Like a panorama, video too.

Mr. Morgan: Yes.

Mr. Scheerer: Yes. I think they have an app.

SEVENTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

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 Mr. Jochims, 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