

STONEYBROOK

COMMUNITY DEVELOPMENT DISTRICT

April 14, 2022

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

Stoneybrook Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889

April 7, 2022

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Stoneybrook Community Development District

NOTE: 5-Minute Speaker Limit; 30-Minute Topic

Dear Board Members:

The Board of Supervisors of the Stoneybrook Community Development District will hold a Special Meeting on April 14, 2022 at 1:00 p.m., at the Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *(5 Minutes)*
3. Consideration of First Amendment to Commercial Contract for Purchase with TAQ, LLC
4. Consideration of Resolution 2022-02, Authorizing the Issuance of Not to Exceed \$_____ Aggregate Principal Amount of Stoneybrook Community Development District Special Assessment Revenue Bonds, Series 2022, to Pay All or a Portion of the Costs of the Series 2022 Project (Hereinafter Defined) Pursuant to Chapter 190, Florida Statutes; Providing for the Judicial Validation of Such Bonds, The Series 2022 Project and the Imposition, Levy and Collection of Non-Ad Valorem Assessments for the Repayment of Such Bonds; Providing an Effective Date and Providing for Other Related Matters
5. NEXT MEETING DATE: April 26, 2022 at 9:00 A.M.

○ QUORUM CHECK


Philip Simonsen	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Chris Brady	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Phil Olive	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Michael DeBrino, Jr.	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Eileen Huff	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

6. Supervisors' Requests
7. Adjournment

*Board of Supervisors
Stoneybrook Community Development District
April 14, 2022, Special Meeting Agenda
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Should you have any questions, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

**CALL IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903**

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

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**FIRST AMENDMENT
TO COMMERCIAL CONTRACT FOR PURCHASE**

THIS FIRST AMENDMENT TO COMMERCIAL CONTRACT FOR PURCHASE (“**First Amendment**”) is made and entered into and effective as of April 14, 2022, by and between the parties to that certain Commercial Contract for Purchase (“**Agreement**”) by and between TAQ, LLC AS TRUSTEE, Pursuant to a Florida Land Trust dated 11/02/2003 (as “**Seller**”); and, the STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes or as assignee; (as “**Buyer**”), with said Agreement having an Effective Date as of December 15, 2021.

WHEREAS, the Seller and Buyer are the parties to the above-referenced Agreement; and

WHEREAS, the Buyer has approached the Seller requesting various amendments and revisions to the Agreement in order to accommodate certain financial constraints due to Buyer’s existence as a special purpose local government, a community development district, in the State of Florida; and

WHEREAS, the parties have discussed and negotiated revisions and amendments to the Agreement.

NOW THEREFORE, FOR AND IN CONSIDERATION of the premises, the exchange and delivery to the Seller of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is acknowledged, and other good and valuable consideration by and between the Seller and Buyer, Seller and Buyer agree to modify and amend the Agreement as follows:

SECTION ONE. Paragraph 2, titled “Purchase Price” in the Agreement, is amended by deleting the contents of Paragraph 2 thereof in its entirety, and substituting and inserting in lieu thereof the following:

2. Purchase Price. The purchase price for the property (“**Purchase Price**”) is Six Million Seven Hundred Eighty-Three Thousand Seventy-Seven and No/100 Dollars (\$6,783,077.00).

a. Payment of Purchase Price. The Purchase Price is payable as follows:

- i. Initial Deposit. Within three (3) business days after the Effective Date of the Agreement, Buyer delivered to Anthony J. Gargano, P.A., as Escrow Agent (“**Escrow Agent**”) a deposit in the amount of Sixty-Seven Thousand Eight Hundred Thirty Dollars and Seventy-seven Cents (\$67,830.77) (the “**Initial Deposit**”). The parties acknowledge that the Buyer has deposited the Initial Deposit with the Escrow Agent. Escrow Agent has held the Initial Deposit in a Federally insured Florida Bar IOTA Escrow Account. The Initial Deposit is fully refundable to the Buyer until the expiration of the Due Diligence Period (as defined herein in Section 4, at which time it becomes non-refundable (except for failure to close attributable to the Seller) and except for being applied to the Purchase Price. The Initial Deposit shall be credited against the Purchase Price at Closing.

- ii. Additional Deposit. On or before April 18, 2022, the Buyer will make a second deposit in the amount of Two Hundred Seventy-one Thousand Three Hundred Twenty-three Dollars and Eight Cents (\$271,323.08), the “**Additional Deposit**” to Anthony J. Gargano, P.A.. The Initial Deposit together with the Additional Deposit when paid result in a total deposit of Three Hundred Thirty-nine One Hundred Fifty Three Dollars and Eighty-five Cents \$339,153.85 (the “**Total Deposit**”). Effective as of April 18, 2022 the Total Deposit will be non-refundable (except for failure to close attributable to the Seller) and except for being applied to the Purchase Price and deemed earned by the Seller and will be delivered and disbursed to the Seller; provided however, the Total Deposit will be applied to and credited against the Purchase Price at Closing.

- iii. Balance of Purchase Price. At the Closing, Buyer shall deliver the balance of the Purchase Price, after adjustments, credits, costs, expenses and prorations provided for in this Agreement and credit for

the Total Deposit, in the form of cash, a wire transfer of readily available U.S. federal funds.

SECTION TWO: Paragraph 7.a. of the Agreement is amended by deleting the contents of Paragraph 7.a. in its entirety, and substituting and inserting in lieu thereof the following:

7. Closing Date, Conditions And Procedures

a. Closing Date and Extension Fee. In consideration of the Buyer paying a monthly Extension Fee (“**Extension Fee**”) directly to Seller in the amount of \$25,000.00 per month, beginning April 18, 2022 and on the 18th of each month thereafter until the Closing Date, if Buyer has not earlier exercised its right to terminate this Agreement, then subject to the terms of this Agreement and satisfaction of the Closing Conditions (defined in Section 7.b.), the consummation of the purchase and sale transaction pursuant to this Agreement (“**Closing**”), shall take place at a date of the Buyer’s choosing, with a minimum of two (2) week’s notice, but not later than August 31, 2022 (“**Closing Date**”). The Extension Fee once paid is not refundable and is not applicable to or credited to the Purchase Price.

SECTION THREE: Section 7 of the Agreement is further amended by adding thereto a new Section 7.f. that reads as follows:

f. In addition to other costs, fees and expenses to be paid by Buyer under the Agreement:

i. Buyer at Closing will pay Seller an amount equal to a prorated amount of the preceding five-year average of the percentage rent paid by Duffy’s of Estero, Inc. pursuant to the Seller’s Existing Lease with Duffy’s of Estero, Inc.. The pro-rations are based upon the number of months during the period starting January 1, 2022 and ending on the Closing Date.

- ii. At Closing, Buyer will pay Seller the outstanding principal amount of that certain Promissory Note dated as of October 1, 2021 which had an original principal amount of \$47,409.48.

- iii. Seller warrants and represents to the Buyer that presently the amount of \$44,647.88 is in the Seller's reserve account for the Property. The balance of the monies in the Seller's reserve account for the Property at the time of Closing will be retained by Seller as a partial reimbursement to the Seller of the \$101,838.00 that the Seller paid for the 2016 roof replacement on the Property.

SECTION FOUR: All other terms and conditions of the agreement remain in full force and effect. Except as specifically amended hereby by this First Amendment, all other terms and conditions of the Agreement remain in full force and effect.

SELLER:

TAQ, LLC AS TRUSTEE, Pursuant to a Florida Land Trust dated 11/02/2003

By: _____
Name: _____
Title: _____

BUYER:

STONEBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION NO. 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$_____ AGGREGATE PRINCIPAL AMOUNT OF STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022, TO PAY ALL OR A PORTION OF THE COSTS OF THE SERIES 2022 PROJECT (HEREINAFTER DEFINED) PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS, THE SERIES 2022 PROJECT AND THE IMPOSITION, LEVY AND COLLECTION OF NON-AD VALOREM ASSESSMENTS FOR THE REPAYMENT OF SUCH BONDS; PROVIDING AN EFFECTIVE DATE AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Stoneybrook Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act") and pursuant to Ordinance No. 98-15, enacted by the Board of County Commissioners of Lee County, Florida, on August 4, 1998; and

WHEREAS, the District has been created for the purpose of delivering certain community development improvements and facilities for the benefit of the lands within the District (the "Capital Improvement Program"); and

WHEREAS, the District has heretofore issued its \$22,485,000 aggregate principal amount of Stoneybrook Community Development District Capital Improvement Revenue Bonds, Series 1998 (the "Series 1998 Bonds") for the primary purpose of financing the costs of a portion of the Capital Improvement Program benefitting certain lands within the District, pursuant to a Master Trust Indenture dated as of December 1, 1998, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 1998, each between the District and First Union National Bank, as trustee; and

WHEREAS, Bonds to be issued by the District in an amount not to exceed \$25,405,000 were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, on October 26, 1998, pursuant to Section 190.016(12), Florida Statutes (the "Prior Validation"); and

WHEREAS, the District subsequently issued its \$2,400,000 Special Assessment Revenue Refunding Bonds, Series 2014 for the primary purpose of refinancing certain outstanding bonds of the District, pursuant to a Master Trust Indenture dated as of January 1, 2014 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2014, each between the District and U.S. Bank National Association, as trustee; and

WHEREAS, the District believes it to be in the best interest of the District to issue Bonds to finance the costs of an additional portion of the Capital Improvement Program, as further described in Exhibit A hereto (the "Series 2022 Project"); and

WHEREAS, the District desires to authorize the issuance of not to exceed \$_____ aggregate principal amount of its Stoneybrook Community Development District Special Assessment Revenue Bonds, Series 2022 (the "2022 Validated Bonds"), in order to pay all or a portion of the costs of the Series 2022 Project; and

WHEREAS, the issuance of the 2022 Validated Bonds will exceed the amount of Bonds authorized to be issued by the District pursuant to the Prior Validation; and

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.022 and 190.023 of the Act, to issue the 2022 Validated Bonds; and

WHEREAS, the validity of the District was validated by the Prior Validation and is *res judicata* as to all matters decided therein; and

WHEREAS, the District desires to provide for the judicial validation of the 2022 Validated Bonds to finance the Series 2022 Project and the levy, collection and use of non-ad valorem Special Assessments to repay the 2022 Validated Bonds pursuant to Section 190.016(12), Florida Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Stoneybrook Community Development District, as follows:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Master Indenture.

2. Authorization of 2022 Validated Bonds. The District hereby authorizes the issuance of not to exceed \$_____ aggregate principal amount of the 2022 Validated Bonds to pay all or a portion of the costs of the Series 2022 Project.

3. Certain Details of the 2022 Validated Bonds; Authorized Amount. The 2022 Validated Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, Lee County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof, but shall be payable solely from the Special Assessments levied by the District on property within the District benefited by the Series 2022 Project and subject to assessment, as set forth in the Master Indenture, as shall be supplemented as provided therein by one or more supplemental indentures (each, a "Supplemental Indenture") for the Series of Bonds financing the Series 2022 Project, and neither the

full faith and credit nor any taxing power of the District, the County, the State, nor any political subdivision thereof, is pledged to the payment of the principal of or interest on the 2022 Validated Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the 2022 Validated Bonds. The 2022 Validated Bonds shall: (i) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof; (ii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the 2022 Validated Bonds; (iii) be payable in not more than the maximum number of annual installments of principal allowed by law (currently 30); and (iv) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof. The final maturity date or dates of the 2022 Validated Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary mandatory redemption provisions thereof shall be fixed by the Supplemental Indenture or by one or more resolutions of the District to be adopted prior to the delivery of the 2022 Validated Bonds. In other respects, the 2022 Validated Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Master Indenture. Prior to the issuance and delivery of the 2022 Validated Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, or any successor statutes thereto.

4. Designation of Attesting Members. The Secretary of the Board of Supervisors (the "Board") of the District, or in the case of his or her absence or unavailability, any Assistant Secretary of the Board, are each hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the 2022 Validated Bonds and any other documents which may be necessary or helpful in connection with the issuance and delivery of the 2022 Validated Bonds and in connection with the application of the proceeds thereof.

5. Sale of 2022 Validated Bonds. Pursuant to the provisions of Section 190.016(1), Florida Statutes, the 2022 Validated Bonds may be delivered in payment of all or a portion of the purchase price of the Series 2022 Project and may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

6. Appointment of Trustee. The District does hereby confirm and ratify the appointment of U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") under the Master Indenture and any Supplemental Indenture. The Trustee shall also serve as the Paying Agent, Registrar and authenticating agent thereunder.

7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to file appropriate proceedings in the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, for validation and the proceedings incident thereto for the 2022 Validated Bonds and the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairman or Vice Chairman is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's methodology consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this Resolution, the Master Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no 2022 Validated Bonds may be issued or delivered until the District adopts a subsequent resolution and a Supplemental Indenture or other supplemental indenture for each such Series of Bonds fixing the details of such Series of Bonds remaining to be specified, or delegating to the Chairman or Vice Chairman the authority to fix such details. The Series designation 2022 may be changed to 2023 if the 2022 Validated Bonds are delivered in calendar year 2023.

10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

11. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

12. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Stoneybrook Community Development District, this 14th day of April, 2022.

**STONEYBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice-Chairman,
Board of Supervisors

EXHIBIT A

DESCRIPTION OF SERIES 2022 PROJECT

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

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STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 26, 2021	Regular Meeting	9:00 AM
November 9, 2021*	Regular Meeting	9:00 AM
December 14, 2021*	Regular Meeting	9:00 AM
January 25, 2022	Regular Meeting	9:00 AM
February 22, 2022	Regular Meeting	9:00 AM
March 22, 2022	Regular Meeting	9:00 AM
April 14, 2022	Special Meeting	1:00 PM
April 26, 2022	Regular Meeting	9:00 AM
May 24, 2022	Regular Meeting	6:00 PM
June 28, 2022	Regular Meeting	6:00 PM
July 26, 2022	Regular Meeting	9:00 AM
August 23, 2022	Public Hearing & Regular Meeting	6:00 PM
September 27, 2022	Regular Meeting	9:00 AM

Exceptions *

- 1. November meeting date is two weeks earlier to accommodate the Thanksgiving Holiday*
- 2. December meeting date is two weeks earlier to accommodate the Christmas Holiday*