

**MINUTES OF MEETING
STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

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

Present were:

Eileen Huff	Chair
Chris Brady	Vice Chair
Phil Olive	Assistant Secretary
Mike DeBrino, Jr.	Assistant Secretary

Also present, were:

Chuck Adams	District Manager
Tony Pires	District Counsel
Bob Spitoni	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 1:08 p.m. Supervisors Huff, DeBrino, Olive and Brady were present. Supervisor Simonsen was not present.

SECOND ORDER OF BUSINESS

Public Comments (5 Minutes)

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of First Amendment to
Commercial Contract for Purchase with
TAQ, LLC**

Mr. Pires presented the First Amendment to the Commercial Contract for Purchase with TAQ, LLC. He noted the following:

- The closing date was extended to August 31, 2022.

- The purchase price is the same. The initial deposit was already made; payments changed slightly; the initial deposit was deposited to the Escrow Agent.
- An additional deposit of \$271,323.08 would be made, bringing the total deposit to \$339,153.85.
- An Extension Fee of \$25,000 per month until the closing date would be paid directly to the Seller. The closing will occur no later than August 31, 2022, with a minimum of two weeks' notice.

Mr. Adams reviewed the process and timeline for bond validation, public hearings and bond issuance and noted that bonds would likely be validated in June. He would ask for the May meeting to be rescheduled to May 31, 2022, one week later than currently scheduled, so that notices of the Public Hearing can be sent to property owners.

Mr. DeBrino questioned the Extension Fee for which the CDD gets no credit. Ms. Huff discussed alternatives, such as a Bond Anticipation Note (BAN), and stated she consulted several real estate brokers and found that this is a common practice. Mr. Adams stated the goal is to close as soon as possible and give the CDD adequate time to complete all the steps necessary. The consensus was that the CDD might pay lower fees with the Extension Fee than a BAN or a bridge loan and that the Extension Fee would be paid for no more than four months.

Resident Bob Spitoni asked if the original agreement included contingencies for missed closing dates.

Discussion ensued and Mr. Pires addressed questions regarding the transaction, including fees and contingencies, terms of the real estate contract, funds received in conjunction with the Duffy's lease and due diligence. The land lease, inability to assess homeowners for golf course property and negotiation of the purchase were discussed.

On MOTION by Mr. DeBrino and seconded by Mr. Brady, with all in favor, the First Amendment to Commercial Contract for Purchase with TAQ, LLC, was approved.

\$14,615,000 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

Mr. Adams presented an updated version of Resolution 2022-02 in which the blank was filled in with the not-to-exceed amount of \$14,615,000. This Resolution addresses the CDD's previously issued and restructured bonds and accomplishes the following:

- Increases the amount to be validated and authorizes issuance of not to exceed \$14,615,000 par amount of bonds.
- Approves a form of Master Trust Indenture that will be supplemented.
- Authorizes appointment of U.S. Bank Trust Company, N.A., as Trustee.
- Authorizes the bond validation process.
- Authorizes and ratifies prior and subsequent acts and any subsequent Resolutions.

Mr. Adams stated that the Exhibit is a Table in the Engineer's Report that outlines each of the projects and the cost opinions of those. A "Miscellaneous" category would be adjusted to provide for immediate needs in and around the building, such as asphalt and structural needs. The assessment noticing process would begin at the April 26, 2022 meeting; the Engineer's Report and the Assessment Methodology Report would be presented for approval, noticing and Public Hearing purposes. The May 24, 2022 meeting would be moved to May 31, 2022 to allow adequate time for preparation and mailing the notices.

The following changes were made to Resolution 2022-02:

Page 2, Title, Seventh "Whereas" and Section 2: Change "\$12,300,000" to "\$14,615,000"

Mr. Pires stated the motion to adopt the Resolution would also authorize the District Manager to attach the Table, as Exhibit A, to the Resolution.

Mr. Adams stated the April 26, 2022 meeting would be held at the regular time and the May 31, 2022 meeting would be held at 6:00 p.m.

Mr. Pires presented Resolution 2022-02.

On MOTION by Ms. Huff and seconded by Mr. Olive, with all in favor, Resolution 2022-02, as amended, authorizing the District Manager to include Exhibit A, Authorizing the Issuance of Not to Exceed \$14,615,000 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, was adopted.

FIFTH ORDER OF BUSINESS

NEXT MEETING DATE: April 26, 2022 at 9:00 A.M.

○ **QUORUM CHECK**

The next meeting will be held on April 26, 2022.

SIXTH ORDER OF BUSINESS

Supervisors' Requests

There were no Supervisors' requests.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. DeBrino and seconded by Mr. Brady, with all in favor, the meeting adjourned at 1:47 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/~~Vice Chair~~