

**MINUTES OF MEETING
SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Summerstone Community Development District held a Regular Meeting on September 24, 2021 at 11:45 a.m., at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545.

Present were:

Christian Cotter
Mary Moulton
Ray Demby, III
Ty Vincent

Chair
Vice Chair
Assistant Secretary
Assistant Secretary

Also present were:

Cindy Cerbone
Jamie Sanchez
Jere Earlywine (via telephone)
Toxey Hall (via telephone)
Jake Sanders (via telephone)

District Manager
Wrathell, Hunt and Associates, LLC (WHA)
District Counsel
District Engineer
Clearview Land Design

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:45 a.m. Supervisors Moulton, Cotter, Vincent and Demby were present in person. Supervisor Zook was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Ratification of Acquisition of Ashberry Village Phase 2A & 2B Work Product Improvements

Mr. Earlywine presented the Ashberry Village Phase 2A & 2B Work Product Improvements consisting of earthwork, roadway, stormwater, wastewater and water reclaim utilities. He believed the CDD-eligible amount was just under \$6.1 million.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the acquisition of Ashberry Village Phase 2A & 2B Work Product Improvements and associated documentation, was ratified.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2021-13, Setting Forth the Specific Terms of the District’s \$6,765,000 Special Assessment Revenue Bonds, Series 2021 (2021 Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2021 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

Mr. Earlywine presented Resolution 2021-13, which sets forth the terms of the assessments and aligns the final assessments with the bonds to be issued. The bonds were scheduled to close on Tuesday, September 28, 2021 and the final pricing was very favorable. This Resolution will reduce the Master Assessment levels to match the bonds issued; all provisions of the original Master Resolution continue to be true today.

Mr. Demby asked when the Construction Fund proceeds would go back to the Developer. Mr. Earlywine stated as soon as funds are wired to the Trustee a full payment would be made to ForeStar. Ms. Cerbone asked if the Requisition was already prepared. Mr. Earlywine replied affirmatively. Mr. Demby asked for the final pricing and the rate to be emailed to him.

On MOTION by Mr. Demby and seconded by Mr. Cotter, with all in favor, Resolution 2021-13, Setting Forth the Specific Terms of the District’s \$6,765,000 Special Assessment Revenue Bonds, Series 2021 (2021 Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2021 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

Ms. Cerbone stated she forwarded the document to Mr. Demby. Mr. Earlywine reviewed the yields and stated he believed the average coupon was 3.66.

FIFTH ORDER OF BUSINESS

Consideration of Forms of Issuer’s Counsel Documents

- A. First Amendment to Acquisition Agreement**
- B. Declaration of Consent**
 - I. D.R. Horton, Inc.**
 - II. Forestar (USA) Real Estate Group, Inc.**
- C. Supplemental Disclosure of Public Finance**
- D. Supplemental Notice of Special Assessments / Governmental Lien of Record**
- E. Issuer’s Counsel Opinion**

Mr. Earlywine presented the documents prepared by Issuer’s Counsel, which were included for informational purposes.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the Issuer’s Counsel Documents, in substantial form, were approved.

SIXTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2021

Ms. Cerbone presented the Unaudited Financial Statements as of August 31, 2021. The bond funds would appear on the next Unaudited Financial Statements. Staff was in the process of transferring the electricity to the HOA, as electricity will be an HOA expense.

On MOTION by Mr. Demby and seconded by Mr. Cotter, with all in favor, the Unaudited Financial Statements as of August 31, 2021, were accepted.

SEVENTH ORDER OF BUSINESS

Approval of August 27, 2021 Public Hearings and Regular Meeting Minutes

Ms. Cerbone presented the August 27, 2021 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the August 27, 2021 Public Hearings and Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

Mr. Earlywine stated the bonds were scheduled to close on Tuesday, September 28, 2021.

B. District Engineer: *Clearview Land Design, P.L.*

There was no report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: October 22, 2021 at 10:00 A.M.**
 - **QUORUM CHECK**

Ms. Cerbone stated that Mr. Demby would be unable to attend the meeting scheduled for October 22, 2021. Discussion ensued regarding other CDDs meeting back-to-back on the day of the next meeting.

The next meeting would be held on October 22, 2021, unless canceled.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

ELEVENTH ORDER OF BUSINESS

Adjournment


There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the meeting adjourned at 12:01 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair