

**MINUTES OF SPECIAL MEETING  
STONEBROOK WEST  
COMMUNITY DEVELOPMENT DISTRICT**

A Special meeting of the Board of Supervisors of the Stoneybrook West Community Development District was held on Thursday, September 27, 2018 at 6:30 p.m. at the Town Center, 1201 Black Lake Boulevard, Winter Garden, Florida.

Present were:

Tom White	Chairman
George Morgan	Vice Chairman
Haile Andarge	Secretary
Hector Clemente	Assistant Secretary

Also present were:

Bob Koncar	District Manager
Scott Clark	District Attorney
Sete Zare	MBS Capital Markets, LLC (via telephone)
Mike Williams	Akerman, LLP

*The following is a summary of the minutes and actions taken at the September 27, 2018 Stoneybrook West Board of Supervisors Special meeting.*

**FIRST ORDER OF BUSINESS**

**Call to Order**

**SECOND ORDER OF BUSINESS**

**Roll Call**

Mr. Koncar called the meeting to order and called the roll. A quorum was established.

**THIRD ORDER OF BUSINESS**

**Public Comment Period**

- No Audience present.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-7,  
Designating Treasurer and Assistant  
Treasurers and Secretary**

On MOTION by Mr. White seconded by Mr. Clemente with all in favor Resolution 2018-7 designating Robert Koncar as Treasurer, Stephen Bloom and Alan Baldwin as Assistant Treasurers and Kristen Suit as Secretary was adopted.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-8,  
Designating Signatories for Bank  
Accounts for the Management of District  
Funds**

On MOTION by Mr. Morgan seconded by Mr. White with all in favor Resolution 2018-8 designating signatories for bank accounts for the management of District funds was adopted.

- Mr. Clark reviewed the action taken by the Board at the last meeting and is confident the documents presented at this meeting accomplish the direction by the Board for issuing new bonds in two series; Series 2018A-1 and Series 2018A-2.
- Resolution 2018-11 adopts a revised Assessment Allocation Report that reduces assessments because of the reduced interest rate and reduced debt; and explains what the assessment payments will be throughout the remaining life of the bonds.
- Mr. Williams commented that the 2018A-1 Note shall bear an interest rate of 3.64% per annum and mature on May 1, 2035. The 2018A-2 Note shall bear an interest rate of 3.56% per annum and mature on May 1, 2032.
- Ms. Zare commented on the terms of the refinancing as reflected in the Assessment Report and confirmed they are consistent with what was discussed at the last meeting.

**SIXTH ORDER OF BUSINESS**

**Discussion of Resolution 2018-9,  
Delegation Resolution Series 2018-A1**

- i. **Fourth Supplemental Trust Indenture Series 2018-A1**
- ii. **Preliminary Supplemental Special Assessment Allocation Report**

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On MOTION by Mr. Morgan seconded by Mr. White with all in favor Resolution 2018-9 authorizing the issuance of and awarding the sale of its \$649,000 principal amount of Stoneybrook West Community Development District Special Assessment Refunding Note, Series 2018A-1 to one of its affiliates, including without limitation Compass Bank or Compass Mortgage Corporation for the purpose of refunding all of the outstanding Stoneybrook West Community Development District Special Assessment Revenue Bonds, Series 2005 (the “Refunded Bonds”); approving the form of and authorizing the execution of a Fourth Supplemental Trust Indenture and appointing U.S. Bank National Association, as Trustee, Bond Registrar and Paying Agent thereunder; approving the form of said 2018A-1 Note; calling the refunded bonds for early redemption; approving the form of and authorizing the execution and delivery of an Escrow Deposit Agreement with U.S. Bank National Association, as Escrow Agent thereunder; authorizing certain officials of Stoneybrook West Community Development District and others to take all actions required in connection with the issuance, sale and delivery of said 2018A-1 Note; providing certain other details with respect to said 2018A-1 Note; designating said 2018A-1 Note as a “Qualified Tax-Exempt Obligation” under Section 265(b)3(B) of the Internal Revenue Code of 1986; and providing an effective date was adopted.

**SEVENTH ORDER OF BUSINESS****Discussion of Resolution 2018-10,  
Delegation Resolution Series 2018-A2**

- i. Fifth Supplemental Trust Indenture Series 2018-A2**
- ii. Preliminary Supplemental Special Assessment Allocation Report**

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On MOTION by Mr. Morgan seconded by Mr. White with all in favor Resolution 2018-10 authorizing the issuance of and awarding the sale of its \$4,896,000 principal amount of Stoneybrook West Community Development District Special Assessment Refunding Note, Series 2018A-2 to Compass Bank or one of its affiliates including without limitation Compass Mortgage Corporation for the purpose of refunding all of the outstanding Stoneybrook West Community Development District Special Assessment Revenue Refunding Bonds, Series 2008 (the "Refunded Bonds"); approving the form of and authorizing the execution of a Fifth Supplemental Trust Indenture and appointing U.S. Bank National Association, as Trustee, Bond Registrar and Paying Agent thereunder; approving the form of said 2018A-2 Note; calling the refunded bonds for early redemption; approving the form of and authorizing the execution and delivery of an Escrow Deposit Agreement with U.S. Bank National Association, as Escrow Agent thereunder; authorizing certain officials of Stoneybrook West Community Development District and others to take all actions required in connection with the issuance, sale and delivery of said 2018A-2 Note; providing certain other details with respect to said 2018A-2 Note; designating said 2018A-2 Note as a "Qualified Tax-Exempt Obligation" under Section 265(b)3(B) of the Internal Revenue Code of 1986; and providing an effective date was adopted.

#### **EIGHTH ORDER OF BUSINESS**

#### **Discussion of Resolution 2018-11, Adopting an Assessment Allocation Report for the Series 2018-A1 and Series 2018-A2 Refunding**

On MOTION by Mr. Morgan seconded by Mr. Clemente with all in favor Resolution 2018-11 setting forth the specific terms of the Stoneybrook West Community Development District Special Assessment Refunding Notes, Series 2018A-1 and 2018A-2; confirming the District's infrastructure improvements; confirming and adopting an Assessment Allocation Report; confirming, allocating and authorizing the collection of special assessments securing the Special Assessment Refunding Notes, Series 2018A-1 and 2018A-2; providing for the Supplement to the Improvement Lien Book; providing for the recording of a Notice of Series 2005 and Series 2008 Special Assessments securing the Series 2018A-1 and 2018A-2 Special Assessment Refunding Notes; providing for conflicts, severability and an effective date was adopted.

**NINTH ORDER OF BUSINESS**

**Supervisor Comments**

- Discussion ensued with regard to announcing the approval of the refunding to the community.

On MOTION by Mr. Morgan seconded by Mr. Andarge with all in favor posting information regarding the approval of refunding of the bonds on the District website was approved.

**TENTH ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. White seconded by Mr. Morgan with all in favor the meeting was adjourned



Secretary



Chairman