

STONEYBROOK

COMMUNITY DEVELOPMENT DISTRICT

April 23, 2024

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

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 16, 2024

Board of Supervisors
Stoneybrook Community Development District

Dear Board Members:

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

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

The Board of Supervisors of the Stoneybrook Community Development District will hold a Regular Meeting on April 23, 2024 at 9:00 a.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. Golf Course Staff Reports
 - A. Golf Superintendent
 - B. Golf Pro
 - Continued Discussion: Re-Grassing the Golf Course
4. Consideration of Resolution 2024-03, Authorizing the Issuance of its Subordinate Golf Course Revenue Note, Series 2024, in the Principal Amount Not to Exceed \$550,000 to Provide Funds for Capital Improvements to the District's Golf Course; Providing that such Note shall be Payable from the Net Revenues of the District's Golf Course, as Provided Herein; Awarding the Note to Synovus Bank by Negotiated Sale; Authorizing the District to Enter into a Loan Agreement with Synovus Bank; Providing for the Rights, Security and Remedies for the Owner of Such Note; Providing for the Creation of Certain Funds; Making Certain Covenants and Agreements in Connection Therewith; Declaring the Issuer's Official Intent to Pay for the Project or a Portion Thereof Prior to the Issuance of the Note and to Issue the Note and to Use a Portion of the Proceeds Thereof to Reimburse Expenditures Paid or Incurred Prior to the Date of Issuance Thereof; and Providing an Effective Date
5. Continued Discussion/Update: Gutter Repairs/Road Resurfacing and Sidewalk Repair Project
6. Update: Heritage Golf Group
7. Consideration of HOA - CDD O&M Agreement Proposal

- 8. Update: Development Order, Zoning and Permit Matters Relating to Commercial Parcel in Northeast Portion of Community [Corkscrew Pines]
- 9. Acceptance of Unaudited Financial Statements as of March 31, 2024
- 10. Approval of March 26, 2024 Regular Meeting Minutes
- 11. Staff Reports

- A. District Counsel: *Tony Pires, Esquire*
- B. District Engineer: *Johnson Engineering, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- I. Irrigation Reports
 - a. High Irrigation Users
 - b. Irrigation Disconnect
- II. NEXT MEETING DATE: May 28, 2024 at 6:00 PM [Presentation of Fiscal Year 2024/2025 Proposed Budget]

o QUORUM CHECK

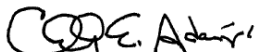
SEAT 1	PHILIP SIMONSEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	CHRIS BRADY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	PHIL OLIVE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ADAM DALTON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	EILEEN HUFF	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 12. Supervisors' Requests

- 13. Adjournment

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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RESOLUTION NO. 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS SUBORDINATE GOLF COURSE REVENUE NOTE, SERIES 2024, IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$550,000 TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS TO THE DISTRICT'S GOLF COURSE; PROVIDING THAT SUCH NOTE SHALL BE PAYABLE FROM THE NET REVENUES OF THE DISTRICT'S GOLF COURSE, AS PROVIDED HEREIN; AWARDING THE NOTE TO SYNOVUS BANK BY NEGOTIATED SALE; AUTHORIZING THE DISTRICT TO ENTER INTO A LOAN AGREEMENT WITH SYNOVUS BANK; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES FOR THE OWNER OF SUCH NOTE; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DECLARING THE ISSUER'S OFFICIAL INTENT TO PAY FOR THE PROJECT OR A PORTION THEREOF PRIOR TO THE ISSUANCE OF THE NOTE AND TO ISSUE THE NOTE AND TO USE A PORTION OF THE PROCEEDS THEREOF TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act, as hereinafter defined.

Section 2. Definitions. The following words and phrases shall have the following meanings when used herein:

“Act” means Chapter 190, Florida Statutes, the Enabling Ordinance, and other applicable provisions of law.

“Bank” means Synovus Bank, the original purchaser of the Note.

“Bond Trustee” means U.S. Bank National Association, and any successor trustee under the Indenture.

“Bonds” means the Issuer’s Golf Course Revenue Refunding Bonds, Series 2014.

“Chair” means the Chair or Vice Chair of the Issuer’s Board of Supervisors.

“Code” means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final

regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Enabling Ordinance” means Ordinance No. 98-15, enacted by the Lee County Board of County Commissioners on August 4, 1998.

“First Supplemental Indenture” means the First Supplemental Trust Indenture between the Issuer and the Bond Trustee, supplementing the Original Indenture.

“Indenture” means the Original Indenture, as supplemented by the First Supplemental Indenture.

“Issuer” or “District” means the independent special district known as the Stoneybrook Community Development District, created in accordance with the provisions of the Act, or its successor.

“Loan Agreement” means the Loan Agreement between the Bank and the Issuer, dated the date of issuance of the Note, authorized by Section 4 hereof.

“Net Revenues” means, with respect to any specified period of time, the excess of Operating Revenues (as defined in the Indenture) received or accrued by the Issuer over Operating Expenses (as defined in the Indenture) for such period.

“Note” means Issuer’s Subordinate Golf Course Revenue Note, Series 2024, described in Section 5 hereof.

“Original Indenture” means the Trust Indenture dated as of January 1, 2014, between the Issuer and the Bond Trustee, pursuant to which the Bonds were issued.

“Owner” or “Owners” means the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

“Person” or “Persons” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means (i) the Net Revenues, (ii) the proceeds of any additional debt issued by the Issuer (with the exception of debt to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural or man-made disaster), and (iii) the amounts on deposit in the funds created under or pledged to secure the Note in the Loan Agreement.

"Project" means capital improvements to the District's golf course and related costs thereto including, but not limited to, engineering and legal expenses, capitalized interest and costs of issuance of the Note.

"Resolution" means this Resolution, pursuant to which the Note is authorized to be issued.

"Secretary" means the Secretary or any Assistant Secretary of the Issuer.

"State" means the State of Florida.

"Supervisor" means a member of the Board of Supervisors of the Issuer.

Section 3. Resolution to Constitute a Contract. In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owners thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owners.

Section 4. Authorization of Loan Agreement and Note. Subject and pursuant to the provisions of this Resolution, the Issuer is hereby authorized to enter into the Loan Agreement in substantially the form set forth on Exhibit "A" hereto, together with such changes as shall be approved by the Chair, such approval to be conclusively evidenced by the execution thereof by the Chair. The Issuer is further authorized to execute and deliver the Note substantially the form attached as Exhibit "A" to the Loan Agreement, together with such changes as shall be approved by the Chair, such approval to be conclusively evidenced by the execution thereof by the Chair, for the purpose of providing funds together with other funds of the Issuer to finance the Costs of the Project. The Issuer shall not use the proceeds of the Note for any purpose other than the Costs of the Project without the written approval of the Bank. The Loan Agreement shall be executed on behalf of the Issuer with the manual signature of the Chair and attested by the Secretary and the said Chair and Secretary are hereby authorized to respectively execute and attest the Loan Agreement on behalf of the Issuer.

Section 5. Negotiated Sale of Note. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to negotiate with the Bank to purchase the Note at a private negotiated sale. Prior to the issuance of the Note the Issuer shall receive from the Bank a disclosure statement containing the information required by Section 218.385, Florida Statutes

Section 6. Description of Note. The Note shall be dated the date of its execution and delivery and shall be in an amount not to exceed \$550,000, as shall be set forth in the final Loan Agreement. The Note shall bear interest from such date as set forth in the Loan Agreement (subject to adjustment as provided in the Note), and shall mature not later than five (5) years from the date of its issuance. The principal of the Note shall be payable on such dates, and the Note shall have such other terms and provisions and shall be in the form of the Note attached as Exhibit "A" to the Loan Agreement. The Note shall

be executed on behalf of the Issuer with the manual signature of the Chair and attested by the Secretary and the said Chair and Secretary are hereby authorized to respectively execute and attest the Note on behalf of the Issuer.

Section 7. Limited Obligation. The Note, when delivered by the Issuer pursuant to the terms hereof and of the Loan Agreement, shall not be or constitute a general obligation or indebtedness of the Issuer, Lee County, Florida or the State, or any political subdivision thereof, within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be a special obligation of the Issuer payable solely from the Pledged Funds as herein, in the Note and in the Loan Agreement provided. Any agreements or representations herein or contained in the Note or the Loan Agreement do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the Issuer, and in the event of a breach of any agreement, covenant, or representation, no personal or pecuniary liability or charge payable directly or indirectly from any revenues of the Issuer other than the Pledged Funds shall arise therefrom. No Owner shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Note or the interest thereon, or to make any other payments provided for in this Resolution including any deposits to the Note Payment Fund, or be entitled to payment of such principal and interest from any funds other than those pledged herein for such purpose. The Note shall not constitute a lien upon any of the facilities of the Issuer.

Section 8. Note Secured by Lien on Pledged Funds. The Note shall be secured by, and the Issuer hereby grants to the Owner to secure payment of the Note, a lien upon and pledge of the Pledged Funds, as more particularly described in the Loan Agreement. The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein.

Section 9. Amendment. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note without the written consent of the Owner.

Section 10. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 11. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 12. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 13. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 14. Authorizations. The Chair, the Secretary and any other Supervisor, and such other officials and employees of the Issuer as may be designated by the Chair are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute the Loan Agreement and all other instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 15. Designation of Note. The Issuer hereby designates the Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B)(i) of the Code.

Section 16. Reimbursement Resolution. The Issuer may pay for a portion of the Costs of the Project before the Note is issued in anticipation of the reimbursement of such expenditures from proceeds of the Note. In accordance with Section 1.150-2 of the Federal income tax regulations requires an issuer to officially declare its intent to use proceeds of a tax exempt borrowing to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes.

To the extent the Issuer has not previously done so, the Issuer hereby declares its reasonable official intention to finance the costs of the Project through the issuance of the Note by the Issuer in an amount, at a minimum, that is necessary to finance the costs of the Project, up to a maximum principal amount of \$550,000.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting of the Board of Supervisors on the 23rd day of April, 2024.

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**STONEBROOK COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Secretary, Board of Supervisors

EXHIBIT "A"

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

This LOAN AGREEMENT (the “Agreement”) is made and entered into as of April 23, 2024, by and between the Stoneybrook Community Development District, an independent special district created pursuant to and in accordance with Chapter 190, Florida Statutes (the “Issuer”), and Synovus Bank (the “Bank”), and their respective successors and assigns.

WHEREAS, the Board of Supervisors of the Issuer did, on April 23, 2024 adopt its Resolution No. 2024-03 (the “Resolution”) authorizing, among other things, the borrowing by the Issuer of the principal amount not to exceed \$550,000 (the “Note”) for the purpose of providing funds, together with other funds of the Issuer, to pay the Costs of the Project (as defined herein); and

WHEREAS, the Issuer has determined that the Note shall be in the amount of \$550,000.00; and

WHEREAS, the Bank, the initial holder of the Note, and the Issuer have determined that it is desirable and in their best interest to enter into this Agreement; and

WHEREAS, the Note shall be issued pursuant to the terms and provisions of the Resolution and this Agreement.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. The following words and terms as used in this Agreement shall have the following meanings:

“Act” means Chapter 190, Florida Statutes, the Enabling Ordinance, and other applicable provisions of law.

“Agreement” means this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Bank” means Synovus Bank, the original purchaser of the Note.

“Bond Trustee” means U.S. Bank National Association, and any successor trustee under the Indenture.

“Bonds” means the Issuer’s Golf Course Revenue Refunding Bonds, Series 2014.

“Business Day” means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

“Chair” means the Chair or Vice Chair of the Issuer’s Board of Supervisors.

“Code” means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Default Rate” means the lesser of (a) 500 basis points (5%) over the Bank’s prime rate of interest or (b) the maximum legal rate of interest at the time of the Event of Default.

“Enabling Ordinance” means Ordinance No. 98-15, enacted by the Lee County Board of County Commissioners on August 4, 1998.

“Event of Default” means an event of default specified in Article VI of this Agreement.

“First Supplemental Indenture” means the First Supplemental Trust Indenture expected to be entered into between the Issuer and the Bond Trustee.

“Indenture” means the Original Indenture, as supplemented by the First Supplemental Indenture, and as further supplemented thereafter.

“Issuer” or “District” means the independent special district known as the Stoneybrook Community Development District, created in accordance with the provisions of the Act, or its successor.

“Loan” means the outstanding principal amount of the Note issued hereunder.

“Maturity Date” means April 23, 2029.

“Net Revenues” means, with respect to any specified period of time, the excess of Operating Revenues (as defined in the Indenture) received or accrued by the Issuer over Operating Expenses (as defined in the Indenture) for such period.

“Note” means the Issuer’s Subordinate Golf Course Revenue Note, Series 2024, described in Section 5.03 hereof.

“Noteholder” or “Holder” or “Owner” means the Bank as the holder of the Note, or any other Person or Persons in whose name the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Agreement.

“Original Indenture” means the Trust Indenture dated as of January 1, 2014, between the Issuer and the Bond Trustee, pursuant to which the Bonds were issued.

“Person” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means (i) the Net Revenues, (ii) the proceeds of any additional debt issued by the Issuer (with the exception of debt to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural or man-made disaster), and (iii) the amounts on deposit in the funds created hereunder.

“Principal Office” means, with respect to the Bank, the office located at the address set forth in Section 7.06 hereof, or such other office as the Bank may designate to the Issuer in writing.

“Project” means capital improvements consisting of renovations to the District’s golf course and related costs thereto including, but not limited to, engineering and legal expenses, capitalized interest and costs of issuance of the Note.

“Resolution” means Resolution No. 2024-03, adopted by the Board of Supervisors of the Issuer on April 23, 2024.

“Revenue Fund” means the fund by that name established pursuant to Section 6.01 hereof.

“Secretary” means the Secretary or any Assistant Secretary of the Issuer.

“State” means the State of Florida.

Section 1.02 Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

Section 1.03 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF ISSUER

The Issuer represents and warrants to the Bank that:

Section 2.01 Powers of Issuer. The Issuer is a political subdivision duly organized and validly existing as an independent special district pursuant to the Act. The Issuer has the power to borrow the amount provided for in this Agreement, to execute and deliver this Agreement and the Note, to secure the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Note and this Agreement on its part to be performed and observed. The Issuer may lawfully issue the Note in order to finance the Project.

Section 2.02 Authorization of Loan. The Issuer has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement and the making and delivery of the Note to the Bank provided for in this Agreement and to that end the Issuer warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Issuer has duly authorized the execution, delivery, and performance of the Note and this Agreement and the taking of any and all other such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by this Agreement. The Note has been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, and is entitled to the benefits and security of this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the Issuer of its obligations under this Agreement or the Note have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 2.03 Agreements. The making and performing by the Issuer of this Agreement will not violate any provision of the Act, or any bond or note resolution of the Issuer, or any regulation, order or decree of any court, and will not result in a breach of any of the terms of any agreement or instrument to which the Issuer is a party or by which the Issuer is bound.

Section 2.04 Litigation, Etc. There are no actions or proceedings pending against the Issuer or affecting the Issuer or, to the knowledge of the Issuer, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the Issuer, or which questions the validity of this Agreement or the Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby. The Issuer is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound.

Section 2.05 General Financial Information.

(a) The financial information regarding the Issuer furnished to the Bank by the Issuer in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the Issuer from that presented in such information.

(b) The Issuer shall adopt an annual budget as required by law. The Issuer shall provide the Owner of the Note with a copy of its annual operating budget for each fiscal year not later than forty five (45) days after the commencement thereof.

(c) The Issuer shall cause an audit to be completed of its books and accounts and shall furnish to the Owner within 270 days after the end of each fiscal year audited year-end financial statements of the District certified by an independent certified public accountant selected pursuant to Florida law to the effect that such audit has been conducted in accordance with generally accepted accounting standards and stating whether such financial statements present fairly in all material respects the financial position of the District and the results of its operations and cash flows for the periods covered by such audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections, and shall be prepared in accordance with Chapter 10.550 of the rules of the Florida Auditor General or the provisions of any successor statute or rule governing Florida local government entity audits.

ARTICLE III

COVENANTS OF THE ISSUER

Section 3.01 Certain Affirmative Covenants. The Issuer covenants, for so long as the Note is outstanding and unpaid or any duty or obligation of the Issuer hereunder or under the Note remains unpaid or unperformed, as follows:

(a) The Issuer shall duly and punctually pay the principal of the Note and the interest thereon at the dates and place and in the manner provided herein and in the Note according to the true intent and meaning thereof.

(b) Proceeds from the Note will be used only to pay Costs of the Project.

(c) The Issuer shall within ten (10) days after it acquires knowledge thereof, notify the Bank in writing upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto.

(d) The Issuer will take all reasonable legal action within its control in order to maintain its existence as a community development district pursuant to the Act until all amounts due and owing from the Issuer to the Bank under the Note have been paid in full, and shall not voluntarily alter its boundaries or dissolve.

(e) The Issuer agrees that any and all records of the Issuer with respect to the Project and/or the financing of the Project shall be open to inspection by the Bank or its representatives at all reasonable times at the offices of the Issuer.

(f) In the event the Note or this Loan Agreement should be subject to the excise tax on documents, the Issuer shall pay such taxes or reimburse the bank for any such taxes paid by it.

Section 3.02 Certain Negative Covenants. The Issuer covenants, for so long as any of the principal amount of or interest on the Note is outstanding and unpaid or any obligations of the Issuer under any of this Agreement remain unpaid or unperformed, that:

(a) The Issuer shall not take any action impairing the authority thereby or hereby given with respect to the issuance and payment of the Note.

(b) The Issuer shall not pledge or encumber the Pledged Funds except pursuant to or as permitted by this Agreement.

(c) The Issuer shall not alter, amend or repeal the proceedings pursuant to which the Special Assessments are levied and collected, or any action impairing the authority thereby or hereby given with respect to the levy, collection and pledge of the Special Assessments or the payment of the Note, without the prior written approval of the Bank.

(d) The Issuer shall not loan money or make advances or other extensions of credit to other Persons.

Section 3.03. Bank Fees and Expenses. The Issuer hereby agrees to pay the fees and expenses of counsel to the Bank in connection with the issuance of the Note in the amount of \$16,000.00 said amount to be due and payable upon the issuance of the Note. In addition, the Issuer agrees to pay at closing the Bank's loan commitment fee of \$2,750.00 (1/2 of one percent of the Loan).

Section 3.04. Miscellaneous Covenants and Representations.

(a) The Issuer shall not dispose of any of its assets other than in the ordinary course of business.

(b) The Issuer shall promptly inform the Bank of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the Issuer or which, if determined adversely to the Issuer would adversely affect the security for the payment of the Note.

(c) The Issuer shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated community development districts of the State and shall upon the request of the Bank, provide evidence of such coverage to the Bank.

(d) The Issuer is in compliance with and shall comply with all applicable federal, state and local laws and regulatory requirements.

(e) The Issuer shall not incur any other indebtedness payable from the Operating Revenues, without the Bank's written consent, which consent may be withheld or conditioned in the Bank's sole discretion, regardless of whether such obligation or debt is superior to, on a parity with or subordinate to the Note. Notwithstanding the foregoing, the Issuer shall not be precluded from incurring indebtedness to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural or man-made disaster.

(f) All improvements of the Issuer are and will be owned by the Issuer or by another political subdivision of the State and all such improvements shall be available for use by the general public on the same basis, subject only to conditions imposed by the Issuer or another political subdivision of the State as may be necessary to protect the health, safety and general welfare of the Issuer and its inhabitants, visitors, property owners and workers or to protect such improvements from damage, misuse or destruction. The Issuer shall observe and perform all of the terms and conditions of the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the improvements. The Issuer shall levy, in addition to the Special Assessments, assessments as shall be necessary to provide for the maintenance of the improvements.

(g) It is the intention of the Issuer and all parties under its control that the interest on the Note be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with the Owner that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code of 1986, as amended, to the extent necessary to preserve the exclusion of the interest on the Note issued hereunder from gross income for federal income tax purposes.

Section 3.05. Payment of Principal and Interest. The Issuer promises that it will promptly pay the principal of, interest on and any other amounts due under the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof, provided that the principal of, interest on and any other amounts due under the Note is payable from and secured solely by the Pledged Funds, and nothing in the Note or this Loan Agreement shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source.

In order to secure the payment of the principal of and interest on the Note the Issuer in the Resolution has pledged and does hereby pledge and grant a lien on the Pledged Funds to the Owner.

Section 3.06. Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest may be made on the next preceding Business Day, but interest shall continue to accrue until payment is actually received by the Owner.

Section 3.07. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so mutilated, destroyed, stolen or lost shall be canceled and shall be of no further force and effect..

Section 3.08. Operating Revenues and Operating Expenses.

The Issuer will annually impose and collect Operating Revenues in an amount at least sufficient to pay the Operating Expenses, the obligations of the Issuer under the Indenture, and the obligations of the Issuer hereunder, and will separately identify such amounts in its annual operating budget for each fiscal year.

The Issuer represents to the Bank that the Issuer has taken all steps legally necessary to have been taken as of the date of issuance of the Note in order to impose and collect the Operating Revenues and to operate the golf course, and the Issuer shall take all steps within its power as shall in the future be legally necessary to continue to do so.

Section 3.09. The Bonds and the Indenture.

- (a) The Bank shall be entitled to the benefit of the covenants, representations and warranties of the Issuer contained in the Indenture, and such covenants, representations and warranties of the Issuer shall continue to apply with respect to the Note even after the Bonds are no longer Outstanding;
- (b) The obligations of the Issuer hereunder and under the Note are junior and subordinate in all respects to the Bonds;
- (c) The Bank shall promptly notify the Bond Trustee of the occurrence of any Event of Default under this Agreement;
- (d) This Agreement shall not take effect, and the Note shall not be issued, unless the Issuer receives the written consent of the holders of the Bonds.

Section 3.10. Supervisors, Officers and Employees of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement, the Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any Supervisor, or any officer, consultant, agent or employee, as such, of the Issuer past, present or future, either directly or through the Issuer whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly understood (a) that the obligation of the Issuer under this Agreement, the Resolution and the Note is solely a corporate one, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Supervisors, or the officers, agents, consultants, or employees, as

such, of the Issuer, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement, the Resolution or the Note, or implied therefrom, and (c) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Supervisor, and every officer, agent, consultant, or employee, as such, of the Issuer under or by reason of the obligations, covenants or agreements contained in this Agreement, the Resolution or the Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the Resolution, and the issuance of the Note on the part of the Issuer.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

Section 4.01 Representations and Warranties. The representations and warranties set forth herein, in the Resolution and in the Note are and shall be true and correct on and as of the date hereof.

Section 4.02 No. Default. On the date hereof the Issuer is in compliance with all the terms and provisions set forth herein, in the Resolution and in the Note on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

Section 4.03 Supporting Documents. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

(a) The opinion of Woodward, Pires & Lombardo, P.A., counsel to the Issuer, regarding the due authorization, execution, delivery, validity and enforceability of this Agreement and the Note, the due adoption of the Resolution and such other matters as may be required by the Bank;

(b) The opinion of Greenspoon Marder LLP, counsel to the Bank, regarding, or to the effect that, (i) the interest on the Note is excluded from gross income for federal income tax purposes, and (ii) the Note is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code; and

(c) Such additional supporting documents as the Bank may reasonably request.

ARTICLE V

THE LOAN; ISSUER'S OBLIGATION; DESCRIPTION AND
PAYMENT TERMS; ADVANCES

Section 5.01 The Loan. The Bank hereby agrees to loan to the Issuer the amount of \$550,000.00 to be evidenced by the Note, to provide funds to pay the Costs of the Project, upon the terms and conditions set forth in this Agreement. The Issuer agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth herein and in the Note. The Loan shall close not later than April 24, 2024.

Section 5.02 Note Not to be Indebtedness of the Issuer or State. The Note, when delivered by the Issuer pursuant to the terms of this Agreement, shall not be or constitute a general obligation or indebtedness of the Issuer, or the State, or any political subdivision of the State, within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be a special obligation payable solely as herein provided. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power, if any, of the Issuer to pay the Note or the interest thereon or other amounts due thereunder or hereunder. Neither this Agreement nor the Note create a lien upon any facilities of the Issuer. Any agreements or representations herein or contained in the Note do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the Issuer, and in the event of a breach of any agreement, covenant, or representation, no personal or pecuniary liability or charge payable directly or indirectly from any revenues of the Issuer other than the Pledged Funds shall arise therefrom.

Section 5.03 Description and Payment Terms of the Note. To evidence the Loan, the Issuer shall issue and deliver to the Bank the Note in the form attached as Exhibit "A" hereto. The Note shall be issued in one (1) typewritten certificate, shall be dated the date of issuance thereof, shall be in the principal amount of \$550,000 and shall mature on the Maturity Date. The Note shall bear interest at a fixed rate equal to 4.49% per annum, calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months. Accrued interest on the Note shall be payable in arrears on May 1 and November 1 of each year, from November 1, 2024 through and including November 1, 2028, and on the Maturity Date. Principal of the Note shall be payable on May 1 of each year, from May 1, 2025 through and including May 1, 2028, and on the Maturity Date, in the amounts set forth in the form of Note attached hereto as Exhibit "A."

The Note shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "A" hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Secretary. So long as the Note shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Note. The Note may be assigned as provided in the form of Note.

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.01. Revenue Fund. There is hereby created by the Issuer and ordered established a fund to be designated “Stoneybrook Community Development District Subordinate Golf Course Revenue Note, Series 2024, Revenue Fund.” The Issuer shall deposit into the Revenue Fund, from the Surplus Fund created under the Indenture all Net Revenues remaining after payment of payments required by FIRST through FOURTH of Section 4.06 of the Indenture until the amount therein is sufficient to pay the principal of and interest next coming due. The Issuer shall pay to the Bank from the Revenue Fund on each date when principal or interest on the Note is due, the amount (including, if applicable, any redemption premium) due on the Note on such date. So long as the Bank is the Holder of the Note, payments from the Revenue Fund will be set up on an “auto-debit basis,” which will automatically transfer to the Bank the interest and principal payments on the Note when due.

Section 6.02. No Reserve Fund No reserve fund is crested in connection with the Note.

Section 6.03. Treatment of Funds. The designation and establishment of the Funds hereunder shall not be construed to require the establishment of any completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain moneys for certain purposes and to establish certain priorities for the application of such moneys as herein provided. The money required to be accounted for in the Funds created hereunder may be commingled with other moneys of the Issuer in a single bank account, and may be invested along with other moneys of the Issuer in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit in each such Fund.

Section 6.04. Investments. Moneys in the Funds created hereunder shall be held in depository accounts with one or more “authorized depositories,” and invested pursuant to written instructions of the Issuer, in investments in which the Issuer is permitted to invest under applicable law. All such investments shall be made so as to insure that the investments mature or otherwise come due no later than one (1) Business Day prior to the date on which the moneys are needed for payment of debt service on the Note. All interest income derived from the investment of amounts on deposit in the Funds created hereunder shall be retained in such Fund.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 General. An “Event of Default” shall be deemed to have occurred under this Agreement if:

(a) The Issuer shall fail to make any payment of the principal of or interest on the Loan when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 7.02, or otherwise; or

(b) The Issuer shall default in the performance of or compliance with any term or covenant contained herein or in the Note, other than a term or covenant a default in the

performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the Issuer by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01 (c) of this Agreement, whichever is earlier; however, if the Issuer is diligently pursuing a remedy, then the cure period is extended to ninety (90) days; or

(c) Any representation or warranty made in writing by or on behalf of the Issuer herein or in the Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The Issuer admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The Issuer is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition for bankruptcy filed by or against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee for the Issuer or for the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(f) The Issuer shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State;

(g) The Issuer shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any subsidiary or affiliate of the Bank;

(h) A judgment or order shall be rendered against the Issuer for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days; however, if the Issuer is diligently pursuing a remedy, then the cure period is extended to ninety (90) days; or

(i) An "Event of Default" shall have occurred and be continuing under the Indenture with respect to the Bonds

Section 7.02 Remedies in an Event of Default. Upon the occurrence of any Event of Default, the Bank may immediately and without notice declare all amounts due under the Note to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, in such event the Owner of the Note may, in addition to any other remedies set forth in this Agreement or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Agreement and may enforce and compel the

performance of all duties required by this Agreement or by any applicable statutes to be performed by the Issuer or by any officer thereof. In addition, upon the occurrence and during the continuance of an Event of Default described in Section 7.01(a) above, the Note shall bear interest at the Default Rate.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 No Waiver, Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 8.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified without the prior written consent of the Noteholder and the Issuer. The Issuer agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the Issuer's request.

Section 8.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 8.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 8.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 8.06 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to:

If to the Issuer: Stoneybrook Community Development District
c/ o District Manager
Wrathell , Hunt & Associates
9220 Bonita Beach Rd., #214
Bonita Springs, FL 34135

If to the Bank: Synovus Bank
1148 Broadway
Columbus, Georgia 31901

with a copy to: Synovus Bank
7768 Ozark Drive, Suite 100
Jacksonville, FL 32256
Attention: Andy LaFear, Government Banking
Solutions

or to such other address as either party may have specified in writing to the other using the procedures specified above in this Section 8.06.

Section 8.07 Applicable Law. This Agreement shall be construed pursuant to and governed by the substantive laws of the State, with venue in any judicial proceeding in Lee County, Florida.

Section 8.08 Binding Effect; Assignment; Notice of Assignment This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The Issuer shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank, which consent may be withheld or conditioned in the Bank's sole discretion

Section 8.09 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 8.10 Attorneys Fees. To the extent legally permissible, the Issuer and the Bank agree that in any suit, action or proceeding brought in connection with this Agreement, the Note, or the Resolution (including any appeal(s)), the prevailing party shall be entitled to recover costs and reasonable attorneys' fees from the other party.

Section 8.11 Entire Agreement. Except as otherwise expressly provided, the Resolution, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 8.12 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or

instruments and shall cooperate with one another in all respects for the purpose of the transactions contemplated by this Agreement.

Section 8.13 Waiver of Jury Trial. THE BANK AND THE ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE RESOLUTION, THE NOTE OR ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

Section 8.14. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Note), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Bank is not acting as a municipal advisor or financial advisor to the Issuer, and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other person and (ii) the Bank has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Bank has no obligation to disclose any of such interests to the Issuer. This Agreement and the Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*, to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.15. Marketing. The Issuer acknowledges and agrees that the Bank shall be permitted to use information related to the Note in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo of the Bank or other identifying name on marketing materials or of “tombstone” advertisements in publications of Bank’s choice at Bank’s expense.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

STONEBROOK COMMUNITY
DEVELOPMENT DISTRICT

By _____
Eileen L. Huff
Chair, Board of Supervisors

Attest:

By: _____
Chesley E. Adams, Jr.
Secretary, Board of Supervisors

SYNOVUS BANK

By: _____
Jim Mitchell, Senior Director
Government Banking Solutions

EXHIBIT A

Form of Note

REGISTERED

REGISTERED

No. R- 1

\$550,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
STONEBROOK COMMUNITY DEVELOPMENT DISTRICT
SUBORDINATE GOLF COURSE REVENUE NOTE, SERIES 2024

Interest Rate:

4.49%

Maturity Date:

April 23, 2029

Dated Date:

April 23, 2024

REGISTERED OWNER:

SYNOVUS BANK

PRINCIPAL AMOUNT:

FIVE HUNDRED FIFTY THOUSAND AND
00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Stoneybrook Community Development District, an independent special district created pursuant to Chapter 190, Florida Statutes (hereinafter called the "Issuer") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives (hereinafter the "Owner"), but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum set forth herein (the "Note Rate") (subject to adjustment as hereinafter provided), calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the Issuer no later than the close of business on the tenth calendar day next preceding each Payment Date, as defined herein (the "Record Date").

If a payment is 10 days or more late, the Issuer will be charged 5.00% of the regularly scheduled payment.

Interest on this Note shall be payable in arrears in ten (10) semi-annual installments on May 1 and November 1 of each year, from November 1, 2024 through and including November 1, 2028, and on the Maturity Date. Principal will be payable on May 1 of each year, from May 1, 2025 through May 1, 2028, and on the Maturity Date, in accordance with the following schedule.

[Remainder of page intentionally left blank]

<u>Date</u>	<u>Principal Amount Due</u>
May 1, 2025	\$ _____
May 1, 2026	_____
May 1, 2027	_____
May 1, 2028	_____
April 23, 2029 (maturity)	_____

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due to the Owner, and the balance thereof shall apply to the principal sum due.

Each date when principal and/or interest on this Note is due is a “Payment Date.” If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on next succeeding Business Day, but interest shall continue to accrue until payment is actually received by the Owner.

Any payment of principal hereof or interest hereon not paid when due shall bear interest from the due date until paid at the maximum rate permitted by law.

Upon the occurrence and during the continuance of an Event of Default described in Section 7.01(a) of the hereinafter-described Agreement, the Note shall bear interest at the Default Rate.

As used in this Note,

(1) “Code” means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions;

(2) “Determination of Taxability” shall mean interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction to be includable in the gross income of the Registered Owner for federal income tax purposes under the Code.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to the interest rate otherwise borne hereby divided by (1 minus the then maximum federal corporate income tax rate applicable to the Registered Owner) (the “Adjusted Interest Rate”) calculated on the basis of a 360-day year consisting of twelve 30-day months, as of and from the date such Determination of Taxability would be applicable with respect to this Note (the “Accrual Date”); and (i) the Issuer shall on the next interest payment date (or if this Note shall have matured, within thirty days after demand by the Registered Owner) hereon pay to the Registered Owner an amount equal to the sum of (1) the difference

between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to such interest payment date (or payment date following such demand), and (B) the actual interest paid by the Issuer on this Note from the Accrual Date to such interest payment date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after the Date of Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. The adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

The Issuer has designated this Note as a “qualified tax-exempt obligation” (QTEO) for purposes of Section 265 of the Code. If it should ever be determined that this Note is not a QTEO, then the District shall pay to the Registered Owner, within sixty days after demand, such amounts as shall provide to the Registered Owner the same rate of return hereon that the Registered Owner would have realized had this Note been a QTEO. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which this Note could be declared not to be a QTEO shall have expired.

No Determination of Taxability shall be deemed to occur unless the Issuer has been given timely written notice of such occurrence by the Registered Owner and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the Issuer, at its own expense, delivers to the Registered Owner an opinion of bond counsel acceptable to such Registered Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note exceed the maximum rate permitted by law.

This Note shall be subject to redemption in whole or in part on any date at the option of the Issuer, at a redemption price equal to 102% of the principal amount hereof to be redeemed until the third anniversary of the closing date, and 100% of the principal amount hereof to be redeemed thereafter, plus, in either event, accrued interest thereon. In the event of a partial redemption, Owner shall prepare a new principal repayment schedule that will proportionately reduce future debt service payments based on the lesser principal amount outstanding as a result of such partial redemption.

Upon the occurrence of an Event of Default (as defined in the hereinafter described Agreement), the Owner may declare the entire debt then remaining unpaid hereunder immediately due and payable; and in any such default and acceleration, the Issuer shall also be

obligated to pay (but only from the Pledged Funds) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from automatic stay under federal bankruptcy law.

The Issuer, to the extent permitted by law, hereby waives presentment, demand, protest and notice of dishonor.

THIS NOTE AND THE INTEREST HEREON DOES NOT AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION BUT SHALL BE PAYABLE FROM AND SECURED SOLELY BY THE MONEYS AND SOURCES PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR ANY AD VALOREM TAXING POWER OF THE ISSUER, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE OR OTHER COSTS INCIDENTAL HERETO.

This Note is issued pursuant to the Act (as defined in the Agreement), Resolution 2024-03 duly adopted by the Issuer on April 23, 2024 (the “Resolution”) and a Loan Agreement between the Issuer and the Registered Owner dated the date hereof (the “Agreement”) and is subject to all the terms and conditions of the Agreement. All terms, conditions, and provisions of the Agreement are by this reference thereto incorporated herein as a part of this Note. This Note represents the entire authorized issue of obligations of the Issuer pursuant to the Agreement. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement. This Note is payable solely from and is secured by a lien upon and pledge of the “Pledged Funds” as described in the Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than the Pledged Funds. Except as provided in the Agreement, no Owner of this Note shall have any right to resort to legal or equitable action to require or compel the Issuer to levy and collect any tax or to keep any tax in force, or to use any tax, if levied and collected, to pay principal, interest or premium on this Note.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Agreement.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon delivery to the Secretary at the notice address set forth in the Agreement (or such future address as may serve as the address of the Issuer) of a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Note or by his attorney-in-fact or legal representative and notarized, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer

identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the provisions of the Agreement enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Secretary of the Issuer no later than the close of business on the Record Date in order to carry the right to receive the interest and principal payment due on the next succeeding Payment Date. The Issuer may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph and accompanied by the original of the Note to which it relates. The Issuer may charge the registered owner of the Note for the registration of every such assignment of the Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of the Note shall be effective.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS NOTE, AND THE ISSUER, BY ITS ACCEPTANCE OF THE PROCEEDS OF THE NOTE, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE RESOLUTION OR THE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

THIS NOTE IS JUNIOR AND SUBORDINATE IN ALL RESPECTS TO THE ISSUER'S GOLF COURSE REVENUE REFUNDING BONDS, SERIES 2014, AS TO LIEN ON, SOURCE AND SECURITY FOR PAYMENT FROM THE PLEDGED REVENUES (FOR PURPOSES OF THIS PARAGRAPH, AS DEFINED IN THAT CERTAIN TRUST INDENTURE BETWEEN THE ISSUER AND U.S. BANK NATIONAL ASSOCIATION DATED AS OF JANUARY 1, 2014, AS SUPPLEMENTED.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violated any constitutional or statutory limitation.

IN WITNESS WHEREOF, Stoneybrook Community Development District has caused this Note to be executed in its name by the manual signature of its Chair and attested by the manual signature of its Secretary, and its seal to be impressed hereon, all this 23rd day of April, 2024.

STONEYBROOK COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chair, Board of Supervisors

Attest:

Secretary, Board of Supervisors

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the Issuer for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____(Cust.) (Minor) under
Uniform Transfers to Minors Act of _____ .
(State)

Additional abbreviations may also be used
though not in the above list.

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

7

HOA - CDD O&M Agreement Proposal

	HOA	CDD
Roads		
Surface maintenance		x
Safety		
striping	x	
signage	x	
traffic calming	x	
Landscaping		x
Sidewalks, Waking/Bike Path		
Surface maintenance		x
Cleaning	x	
Emergency safety repairs	x	
Security		
Guardhouse	x	
Gates	x	
Cameras	x	
Street Lights	x	
Security Company	x	
Water Management		
Gutters		
maintenance		x
cleaning	x	
Ponds		
aerators	x	
vegetation control	x	
Storm water sewers		x
Pond connection piping		x
Conservation Areas		
vegetation control		x
fencing		x
R1 Community Center/Amenities		
Ball fields	x	
Courts	x	
Buildings	x	
	x	

R2 Portrush Pool

- | | |
|-------------------------|---|
| Parking lot maintenance | x |
| Parking lot surfacing | x |
| Pool and structures | x |

R3 Lancaster Pool

- | | |
|-------------------------|---|
| Parking lot maintenance | x |
| Parking lot surfacing | x |
| Pool and structures | x |

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GOLF FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2024**

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
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**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2024**

	Major Funds						Total Governmental Funds
	General	Special Revenue Fund	Debt Service Series 2022-1	Debt Service Series 2022-2	Capital Projects Series 2022-1	Capital Projects Series 2022-2	
ASSETS							
Cash/investments							
SunTrust	\$ 230,385	\$ 468,445	\$ -	\$ -	\$ -	\$ -	\$ 698,830
Finemark - MMA	193	-	-	-	-	-	193
Bank United	310,000	-	-	-	-	-	310,000
Bank United - ICS	291,478	-	-	-	-	-	291,478
Revenue	-	-	249,051	548,391	-	-	797,442
Reserve	-	-	127,683	271,734	-	-	399,417
Construction	-	-	-	-	2,292,316	8,119	2,300,435
Due from enterprise fund (golf course)	-	60,519	-	-	-	-	60,519
Total assets	\$ 832,056	\$ 528,964	\$ 376,734	\$ 820,125	\$ 2,292,316	\$ 8,119	\$ 4,858,314
LIABILITIES & FUND BALANCES							
Liabilities:							
Sales tax payable	\$ -	\$ 1,056	\$ -	\$ -	\$ -	\$ -	\$ 1,056
Retainage payable	-	-	-	-	148,671	-	148,671
Contracts payable	-	-	-	-	519,152	-	519,152
Enterprise fund: golf course	3,747	-	-	-	-	-	3,747
Total liabilities	3,747	1,056	-	-	667,823	-	672,626
Fund balances:							
Restricted:							
Debt service	-	-	376,734	820,125	-	-	1,196,859
Capital projects	-	-	-	-	1,624,493	8,119	1,632,612
Assigned:							
Assigned - catastrophe response	250,000	-	-	-	-	-	250,000
Assigned - working capital	578,309	-	-	-	-	-	578,309
Assigned - CAM reserves	-	18,333	-	-	-	-	18,333
Assigned - Common area maint	-	94,150	-	-	-	-	94,150
Unassigned	-	415,425	-	-	-	-	415,425
Total fund balances	828,309	527,908	376,734	820,125	1,624,493	8,119	4,185,688
Total liabilities and fund balances	\$ 832,056	\$ 528,964	\$ 376,734	\$ 820,125	\$ 2,292,316	\$ 8,119	\$ 4,858,314

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 604,698	\$596,231	101%
Interest and miscellaneous (incl. FEMA)	1,344	2,638	1,000	264%
Total revenues	<u>1,344</u>	<u>607,336</u>	<u>597,231</u>	102%
EXPENDITURES				
Administrative				
Supervisors	1,985	7,370	12,918	57%
Management	4,093	24,561	49,123	50%
Accounting	416	2,495	4,991	50%
Assessment roll preparation	1,122	6,730	13,461	50%
Arbitrage rebate calculation	-	-	2,000	0%
Dissemination agent	83	500	1,000	50%
Trustee fees - series 2014 resident	-	4,246	3,000	142%
Audit	-	-	4,330	0%
Legal	-	14,675	20,000	73%
Engineering	-	719	5,000	14%
Postage	288	1,082	2,000	54%
Insurance	-	4,625	4,500	103%
Printing and binding	142	850	1,700	50%
Legal advertising	-	1,067	2,000	53%
Contingencies	290	2,077	2,000	104%
Annual district filing fee	-	175	175	100%
Total administrative	<u>8,419</u>	<u>71,172</u>	<u>128,198</u>	56%
Landscape Maintenance				
Other contractual				
Personnel services	14,444	98,007	292,350	34%
Capital outlay-mowers/carts	-	-	15,000	0%
Utility carts	-	-	6,780	0%
Blowers/edgers/trimmers etc.	-	1,110	3,500	32%
Chemicals	1,715	2,165	7,500	29%
Fertilizers	3,276	8,034	18,000	45%
Annuals	-	10,608	12,000	88%
Fuel	1,400	4,900	9,000	54%
Irrigation parts	-	1,762	6,000	29%
Parts and maintenance	1,425	3,719	8,000	46%
Horticultural debris and trash disposal	702	5,224	6,000	87%
Uniforms	275	1,965	3,500	56%
Continuing educations/BMP certi	-	-	1,500	0%
Golf maintenance - ball fields	1,500	9,000	20,000	45%
Golf maintenance management	2,084	12,504	25,008	50%
Tree trimming	-	5,880	30,000	20%
Mulch	-	30,309	40,000	76%
Plant replacement	1,942	5,256	5,000	105%
Equipment lease - TCF113	449	2,692	7,000	38%
LM line repair/labor	-	366	-	N/A
Total landscape maintenance	<u>29,212</u>	<u>203,501</u>	<u>516,138</u>	39%
Other fees and charges				
Tax collector	-	2,063	1,737	119%
Property appraiser	-	-	1,158	0%
Total other fees and charges	<u>-</u>	<u>2,063</u>	<u>2,895</u>	71%
Total expenditures	<u>37,631</u>	<u>276,736</u>	<u>647,231</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	(36,287)	330,600	(50,000)	
Fund balance - beginning	864,596	497,709	486,837	
Fund balance - ending				
Assigned:				
Assigned - catastrophe response	250,000	250,000	250,000	
Assigned - working capital	<u>578,309</u>	<u>578,309</u>	<u>186,837</u>	
Fund balance - ending	<u>\$ 828,309</u>	<u>\$ 828,309</u>	<u>\$436,837</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - SPECIAL REVENUE FUND
FOR THE PERIOD ENDED MARCH 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Commercial rental				
Duffy's	\$ 14,927	\$ 89,562	\$ 179,124	50%
Duffy's % of sales	-	79,216	66,638	119%
Stoneybrook Golf	5,009	30,052	57,351	52%
Cam reserves				
Duffy's	1,204	7,226	14,460	50%
Stoneybrook Golf	323	1,940	3,876	50%
Common area maintenance				
Duffy's	4,979	29,661	59,748	50%
Stoneybrook Golf	2,867	17,203	34,404	50%
Miscellaneous revenue	-	90	-	N/A
Total operating revenues	<u>29,309</u>	<u>254,950</u>	<u>415,601</u>	61%
OPERATING EXPENSES				
Administrative Expenses				
Trustee fee	-	4,246	-	N/A
Taxes & assessments: Lee County	-	2,070	16,727	12%
Office supplies	-	-	250	0%
Miscellaneous	188	2,934	500	587%
Total administrative expenses	<u>188</u>	<u>9,250</u>	<u>17,477</u>	53%
Maintenance Services				
Property management	1,400	8,400	16,800	50%
Electricity	38	229	600	38%
Repairs & maintenance	6,491	11,019	100,000	11%
Irrigation	176	878	2,400	37%
Building maintenance	2,712	17,419	15,000	116%
Hurricane clean-up	-	-	5,000	0%
Total maintenance services	<u>10,817</u>	<u>37,945</u>	<u>139,800</u>	27%
Total operating expenses	<u>11,005</u>	<u>47,195</u>	<u>157,277</u>	30%
Operating gain/(loss)	18,304	207,755	258,324	
Total net position - beginning	<u>509,604</u>	<u>320,153</u>	<u>315,607</u>	
Total net position - ending	<u>\$ 527,908</u>	<u>\$ 527,908</u>	<u>\$ 573,931</u>	

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022-1
FOR THE PERIOD ENDED MARCH 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ -	\$ 239,997	\$ 252,842	95%
Interest	1,407	5,690	4,838	N/A
Total revenues	<u>1,407</u>	<u>245,687</u>	<u>257,680</u>	0%
EXPENDITURES				
Debt Service				
Principal	\$ -	\$ -	\$ 80,000	0%
Principal prepayment	-	-	200,000	0%
Interest	-	85,820	167,623	51%
Total expenditures	<u>-</u>	<u>85,820</u>	<u>447,623</u>	19%
Excess (deficiency) of revenues over (under) expenditures	1,407	159,867	(189,943)	
Fund balance - beginning	<u>375,327</u>	<u>216,867</u>	<u>397,497</u>	
Fund balance - ending	<u>\$ 376,734</u>	<u>\$ 376,734</u>	<u>\$ 207,554</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022-2
FOR THE PERIOD ENDED MARCH 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ -	\$ 515,861	\$ 543,471	95%
Interest	3,064	12,450	-	N/A
Total revenues	<u>3,064</u>	<u>528,311</u>	<u>543,471</u>	97%
EXPENDITURES				
Debt Service				
Principal	\$ -	\$ -	\$ 110,000	0%
Interest	-	216,063	432,125	50%
Total expenditures	<u>-</u>	<u>216,063</u>	<u>542,125</u>	40%
Excess (deficiency) of revenues over (under) expenditures	3,064	312,248	1,346	
Fund balance - beginning	817,061	507,877	507,257	
Fund balance - ending	<u>\$ 820,125</u>	<u>\$ 820,125</u>	<u>\$ 508,603</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022-1
FOR THE PERIOD ENDED MARCH 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest	<u>\$ 13,536</u>	<u>\$ 89,600</u>
Total revenues	<u>13,536</u>	<u>89,600</u>
EXPENDITURES		
Capital outlay	<u>911,702</u>	<u>2,097,689</u>
Total expenditures	<u>911,702</u>	<u>2,097,689</u>
Excess (deficiency) of revenues over (under) expenditures	(898,166)	(2,008,089)
Fund balance - beginning	<u>2,522,659</u>	<u>3,632,582</u>
Fund balance - ending	<u><u>\$ 1,624,493</u></u>	<u><u>\$ 1,624,493</u></u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022-2
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date
REVENUES		
Interest	32	1,539
Total revenues	32	1,539
EXPENDITURES		
Total expenditures	-	-
	-	-
Excess (deficiency) of revenues over (under) expenditures	32	1,539
Fund balance - beginning	8,087	6,580
Fund balance - ending	\$ 8,119	\$ 8,119

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND - IRRIGATION
MARCH 31, 2024**

ASSETS	Balance
Current assets:	
Cash	\$ 78,433
Bank United	10,031
Accounts receivable	(17,688)
Less allowance for doubtful accounts	(14,704)
Due from golf course	552
Total current assets	56,624
Noncurrent assets:	
Capital assets	
Equipment - irrigation	77,069
Resident irrigation & wells	494,808
Pumphouse	371,990
Less accumulated depreciation	(646,818)
Total capital assets, net of accumulated depreciation	297,049
Total noncurrent assets	297,049
Total assets	353,673
LIABILITIES	
Current liabilities:	
Customer deposits	12,378
Total current liabilities	12,378
Noncurrent liabilities:	
Total noncurrent liabilities	-
Total liabilities	12,378
NET POSITION	
Net investment in capital assets	(152,010)
Unrestricted	493,305
Total net position	\$ 341,295

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - IRRIGATION
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
OPERATING REVENUES				
Assessment levy	\$ -	\$ 119,555	\$ 125,950	95%
Direct bill: golf course	4,980	29,878	59,756	50%
Irrigation revenue	12,368	79,630	170,000	47%
Total revenues	<u>17,348</u>	<u>229,063</u>	<u>355,706</u>	64%
OPERATING EXPENSES				
Professional fees				
Audit	-	-	4,635	0%
Accounting	728	4,371	8,742	50%
Utility billing	3,717	22,199	31,500	70%
Miscellaneous	326	1,759	2,500	70%
Total professional fees	<u>4,771</u>	<u>28,329</u>	<u>47,377</u>	60%
Irrigation services				
Service/permit monitoring contracts	-	-	3,000	0%
Line repairs/labor	3,816	24,668	55,000	45%
Insurance	-	-	15,228	0%
Effluent water supply	-	36,260	115,000	32%
Electricity	5,336	15,431	30,000	51%
Pumps & machinery	1,630	5,130	20,000	26%
Depreciation	3,383	20,301	40,603	50%
Personnel	1,771	10,627	27,000	39%
Total utility expenses	<u>15,936</u>	<u>112,417</u>	<u>305,831</u>	37%
Operating gain/(loss)	(3,359)	88,317	2,498	
NONOPERATING REVENUES/(EXPENSES)				
Interest, penalties & miscellaneous income	32	39	100	39%
Total nonoperating revenues (expenses)	<u>32</u>	<u>39</u>	<u>100</u>	39%
Change in net position	(3,327)	88,356	2,598	
Total net position - beginning	344,622	252,939	268,452	
Total net position - ending	<u>\$ 341,295</u>	<u>\$ 341,295</u>	<u>\$ 271,050</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND - GOLF
MARCH 31, 2024**

ASSETS	Balance
Current assets:	
Cash	
SunTrust acct #1660	\$ 873,097
SunTrust acct #7736 (petty cash)	6,194
SunTrust acct #3187 (petty cash)	3,685
Bank United	10,030
Petty cash - registers	200
Lunch bar	100
Pro shop	200
Investments	
Cost of issuance - series 2014	335
Reserve - series 2014	213,994
Interest - series 2014	30,938
Sinking - series 2014	123,557
Reserve - series 2019	10,003
Inventory	
Pro shop	
Bags & accessories	8,615
Balls	28,149
Clubs	(115)
Gloves	7,795
Headwear	10,545
Ladies wear	11,643
Mens wear	11,029
Shoes	4,132
Miscellaneous	1,703
Concession	
Food	14,266
Beer	8,130
Soft beverages	3,976
Due from general fund	3,747
Lease deposit	860
Deposits	
Coastal Beverage	2,250
FP&L	8,100
JJ Taylor	3,500
TAQ	
Reserves	38,163
Rental clubs inventory	42,565
Capital improvements	59,144
Total current assets	1,540,530

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND - GOLF
MARCH 31, 2024**

	Balance
Noncurrent assets:	
Capital assets	
Land	1,556,677
Maintenance building	133,566
Land improvements	1,950,012
Golf course	4,483,910
Furniture & equipment	677,752
Accumulated depreciation	(4,322,585)
Total capital assets, net of accumulated depreciation	4,479,332
Total noncurrent assets	4,479,332
Total assets	6,019,862
 LIABILITIES	
Current liabilities:	
Accounts payable	49,160
Gratuities payable	34,664
Sales tax payable	34,880
Rainchecks	6
Due to special revenue fund	60,519
Due to irrigation fund	552
Due to others	10
Gift certificates	67,415
Accrued interest - series 2014	51,654
Total current liabilities	298,860
 Noncurrent liabilities:	
Capital leases payable	17
Bonds payable - series 2014	805,000
Total noncurrent liabilities	805,017
Total liabilities	1,103,877
 NET POSITION	
Net investment in capital assets	4,476,488
Unrestricted	439,497
Total net position	\$ 4,915,985

**STONEYBROOK
STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
CONSOLIDATED
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month						Year to Date					
	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual
REVENUES												
Consolidated												
Unclassified revenue	\$ -	\$ 838	\$ 649	\$ -	N/A	\$ 838	\$ 1,003	\$ 4,132	\$ 3,129	\$ -	N/A	\$ 4,132
Administrative	1,061	1,401	340	-	N/A	1,401	84,200	7,748	(76,452)	-	N/A	7,748
Golf course	597,309	540,637	(56,672)	650,784	83%	(110,147)	2,470,737	2,501,825	31,088	2,748,534	91%	(246,709)
Pro shop	21,988	15,858	(6,130)	19,358	82%	(3,500)	103,985	104,868	883	109,117	96%	(4,249)
Concession	16,893	16,028	(865)	19,600	82%	(3,572)	96,094	90,545	(5,549)	112,064	81%	(21,519)
Total consolidated revenues	637,251	574,762	(62,678)	689,742	83%	(114,980)	2,756,019	2,709,118	(46,901)	2,969,715	91%	(260,597)
Cost of sales												
Consolidated												
Pro shop	14,358	11,984	(2,374)	12,461	96%	(477)	69,815	89,763	19,948	62,103	145%	27,660
Concession	4,535	6,323	1,788	6,175	102%	148	26,022	36,423	10,401	28,664	127%	7,759
Total consolidated cost of sales	18,893	18,307	(586)	18,636	98%	(329)	95,837	126,186	30,349	90,767	139%	35,419
Gross consolidated earnings	618,358	556,455	(62,092)	671,106	83%	(114,651)	2,660,182	2,582,932	(77,250)	2,878,948	90%	(296,016)
Expenses												
Consolidated												
Administrative	36,695	50,499	13,958	31,018	163%	19,481	304,072	311,762	7,690	289,305	108%	22,457
Concession	7,613	9,066	1,453	9,073	100%	(7)	41,144	56,414	15,270	44,416	127%	11,998
Golf course	202,942	357,920	154,978	157,414	227%	200,506	954,706	1,117,648	162,942	888,502	126%	229,146
Pro shop	100,244	92,608	(7,636)	104,886	88%	(12,278)	533,497	572,736	39,239	575,055	100%	(2,319)
Total consolidated expenses	347,494	510,093	162,753	302,391	169%	207,702	1,833,419	2,058,560	225,141	1,797,278	115%	261,282
NONOPERATING REVENUES/(EXPENSES)												
Interest	(5,454)	(4,696)	758	(6,154)	76%	1,458	(33,425)	(56,350)	(22,925)	(36,924)	153%	(19,426)
Total other financing sources/(uses)	(5,454)	(4,696)	758	(6,154)	76%	1,458	(33,425)	(56,350)	(22,925)	(36,924)	153%	(19,426)
Change in net position	265,410	41,666	<u>\$ (224,087)</u>	362,561		<u>\$ (320,895)</u>	793,338	468,022	<u>\$ (325,316)</u>	1,044,746		<u>\$ (576,724)</u>
Total net position - beginning	5,019,709	4,874,319		5,028,172			4,491,970	4,447,963		4,345,987		
Total net position - ending	<u>\$ 5,285,119</u>	<u>\$ 4,915,985</u>		<u>\$ 5,390,733</u>			<u>\$ 5,285,308</u>	<u>\$ 4,915,985</u>		<u>\$ 5,390,733</u>		

STONEYBROOK
STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
ADMINISTRATIVE
FOR THE PERIOD ENDED MARCH 31, 2024

	Current Month						Year to Date					
	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual
REVENUES												
Unclassified revenue	\$ 189	\$ 838	\$ 649	\$ -	N/A	\$ 838	1,003	\$ 4,132	\$ 3,129	\$ -	N/A	\$ 4,132
Administrative												
Other	\$ 30	\$ 77	\$ 47	\$ -	N/A	\$ 77	\$ 180	\$ 227	\$ 47	\$ -	N/A	\$ 227
Insurance proceeds	-	-	-	-	N/A	-	79,255	-	(79,255)	-	N/A	-
Interest	1,031	1,324	293	-	N/A	1,324	4,765	7,521	2,756	-	N/A	7,521
Total administrative revenues	1,061	1,401	340	-	N/A	1,401	84,200	7,748	(76,452)	-	N/A	7,748
EXPENSES												
Administrative												
Legal	-	-	-	292	0%	(292)	-	-	-	1,748	0%	(1,748)
Accounting services	4,083	4,083	-	-	N/A	4,083	24,500	24,500	-	-	N/A	24,500
A/C maintenance	-	-	-	500	0%	(500)	-	-	-	1,000	0%	(1,000)
Audit	-	-	-	981	0%	(981)	-	-	-	5,886	0%	(5,886)
Building maintenance	2,271	10,368	8,097	-	N/A	10,368	78,391	66,779	(11,612)	70,000	95%	(3,221)
Copy machine lease	1,036	3,734	2,698	660	566%	3,074	2,583	13,229	10,646	3,960	334%	9,269
Fire alarm (cart barn)	-	-	-	25	0%	(25)	-	-	-	895	0%	(895)
Depreciation	16,500	16,500	-	16,500	100%	-	99,000	99,000	-	99,000	100%	-
Insurance	9,168	4,462	(4,706)	-	N/A	4,462	50,803	50,671	(132)	25,920	195%	24,751
Management fee	-	-	-	4,083	0%	(4,083)	-	-	-	24,500	0%	(24,500)
Pest control	165	-	(165)	167	0%	(167)	990	330	(660)	1,002	33%	(672)
Meeting expenses, travel expenses	-	-	-	125	0%	(125)	1,260	-	(1,260)	750	0%	(750)
Postage	-	-	-	250	0%	(250)	-	-	-	1,500	0%	(1,500)
Taxes	-	-	-	-	N/A	-	358	-	(358)	-	N/A	-
Window cleaning	-	-	-	-	N/A	-	-	-	-	150	0%	(150)
Utilities (Electricity paid to FP&L)	471	336	(135)	417	81%	(81)	2,100	2,190	90	2,498	88%	(308)
Utilities (Water paid to Duffy's)	-	-	-	50	0%	(50)	-	-	-	300	0%	(300)
CAM	-	-	-	2,407	0%	(2,407)	-	-	-	14,442	0%	(14,442)
Lease	-	8,199	8,199	4,561	180%	3,638	40,383	49,194	8,811	27,366	180%	21,828
Trustee fees	2,963	2,963	-	-	N/A	2,963	2,963	2,963	-	5,388	55%	(2,425)
Dissemination agent	-	-	-	-	N/A	-	-	-	-	1,000	0%	(1,000)
Arbitrage rebate calculation	-	-	-	-	N/A	-	-	-	-	2,000	0%	(2,000)
Software errors	30	-	(30)	-	N/A	-	199	37	(162)	-	N/A	37
Miscellaneous	8	(146)	-	-	N/A	(146)	542	2,869	2,327	-	N/A	2,869
Total administrative expenses	36,695	50,499	13,958	31,018	163%	19,481	304,072	311,762	7,690	289,305	108%	22,457
Net administrative earnings	(35,634)	(49,098)	(13,464)	(31,018)	158%	(18,080)	(219,872)	(304,014)	(84,142)	(289,305)	105%	(14,709)

STONEBROOK
STONEBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
CONCESSION
FOR THE PERIOD ENDED MARCH 31, 2024

	Current Month						Year to Date					
	FY '23	FY '24	Variance	FY '24	Variance	Variance	FY '23	FY '24	Variance	FY '24	Variance	Variance
	Actual	Actual	Actual	Budget	Budget to	Budget to	Actual	Actual	'23 to '24	Budget	Actual	Budget to
REVENUES												
Concession												
Food sales	3,270	2,182	(1,088)	2,900	75%	(718)	19,010	14,941	(4,069)	22,410	67%	(7,469)
Food cart sales	-	-	-	200	0%	(200)	-	-	-	2,781	0%	(2,781)
Beer sales	10,051	9,180	(871)	10,000	92%	(820)	58,593	55,924	(2,669)	64,020	87%	(8,096)
Beer cart sales	-	-	-	300	0%	(300)	-	-	-	3,042	0%	(3,042)
Soft beverage sales	3,572	4,666	1,094	5,900	79%	(1,234)	18,491	19,680	1,189	16,550	119%	3,130
Soft beverage cart sales	-	-	-	300	0%	(300)	-	-	-	3,261	0%	(3,261)
Total concession revenues	<u>16,893</u>	<u>16,028</u>	<u>(865)</u>	<u>19,600</u>	<u>82%</u>	<u>(3,572)</u>	<u>96,094</u>	<u>90,545</u>	<u>(5,549)</u>	<u>112,064</u>	<u>81%</u>	<u>(21,519)</u>
Cost of goods sold												
Concession												
Food	554	1,509	955	1,447	104%	62	3,156	9,990	6,834	6,718	149%	3,272
Beer	3,479	2,856	(623)	3,377	85%	(521)	20,173	18,102	(2,071)	15,676	115%	2,426
Soft beverage	502	1,958	1,456	1,351	145%	607	2,693	8,331	5,638	6,270	133%	2,061
Total cost of goods sold	<u>4,535</u>	<u>6,323</u>	<u>1,788</u>	<u>6,175</u>	<u>102%</u>	<u>148</u>	<u>26,022</u>	<u>36,423</u>	<u>10,401</u>	<u>28,664</u>	<u>127%</u>	<u>7,759</u>
Gross concession earnings	<u>12,358</u>	<u>9,705</u>	<u>(2,653)</u>	<u>13,425</u>	<u>72%</u>	<u>(3,720)</u>	<u>70,072</u>	<u>54,122</u>	<u>(15,950)</u>	<u>83,400</u>	<u>65%</u>	<u>(29,278)</u>
EXPENSES												
Concession												
Beverage cart lease	427	-	(427)	400	0%	(400)	2,561	-	(2,561)	2,400	0%	(2,400)
Equipment repair	-	-	-	25	0%	(25)	-	-	-	150	0%	(150)
Licenses & permits	-	-	-	834	0%	(834)	-	-	-	834	0%	(834)
Payroll concession	5,882	8,049	2,167	6,300	128%	1,749	29,632	47,698	18,066	32,760	146%	14,938
Payroll taxes/concession	545	616	71	1,014	61%	(398)	2,510	5,121	2,611	5,272	97%	(151)
Pay related 401(k)	27	80	53	-	N/A	80	447	225	(222)	-	N/A	225
Cash over/short	(23)	(307)	(284)	-	N/A	(307)	(84)	(699)	(615)	-	N/A	(699)
Supplies	755	628	(127)	500	126%	128	6,078	4,069	(2,009)	3,000	136%	1,069
Total concession expenses	<u>7,613</u>	<u>9,066</u>	<u>1,453</u>	<u>9,073</u>	<u>100%</u>	<u>(7)</u>	<u>41,144</u>	<u>56,414</u>	<u>15,270</u>	<u>44,416</u>	<u>127%</u>	<u>11,998</u>
Net concession earnings	<u>4,745</u>	<u>639</u>	<u>(4,106)</u>	<u>4,352</u>	<u>15%</u>	<u>(3,713)</u>	<u>28,928</u>	<u>(2,292)</u>	<u>(31,220)</u>	<u>38,984</u>	<u>-6%</u>	<u>(41,276)</u>

**STONEYBROOK
STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
PRO SHOP & GOLF COURSE
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month						Year to Date					
	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual
REVENUES												
Golf Course												
Memberships	\$ 6,268	\$ -	\$ (6,268)	\$ -	N/A	\$ -	\$ 6,268	\$ -	\$ (6,268)	\$ -	N/A	\$ -
Annual pass	12,325	3,140	(9,185)	-	N/A	3,140	132,074	149,488	17,414	100,979	148%	48,509
Green fees + gps	534,037	495,887	(38,150)	606,859	82%	(110,972)	2,155,101	2,154,152	(949)	2,471,168	87%	(317,016)
Range fees	39,786	37,929	(1,857)	39,880	95%	(1,951)	153,451	174,674	21,223	152,340	115%	22,334
Club rentals	4,078	2,216	(1,862)	1,850	120%	366	14,536	13,472	(1,064)	12,298	110%	1,174
Handicaps	235	465	230	669	70%	(204)	7,007	4,960	(2,047)	3,147	158%	1,813
Lake ball	-	-	-	365	0%	(365)	-	-	-	1,716	0%	(1,716)
Irrigation - Stoney Master	-	-	-	61	0%	(61)	-	-	-	286	0%	(286)
Sbjrgolf	-	-	-	400	0%	(400)	220	-	(220)	2,400	0%	(2,400)
Pga staff	80	300	220	200	150%	100	80	300	220	1,200	25%	(900)
Miscellaneous	500	700	200	500	140%	200	2,000	4,779	2,779	3,000	159%	1,779
Total golf course	597,309	540,637	(56,672)	650,784	83%	(110,147)	2,470,737	2,501,825	31,088	2,748,534	91%	(246,709)
Pro Shop												
Bags & accessories	3,739	1,121	(2,618)	321	349%	800	8,305	9,625	1,320	9,919	97%	(294)
Balls	9,830	5,128	(4,702)	7,506	68%	(2,378)	37,896	32,213	(5,683)	47,639	68%	(15,426)
Clubs	-	-	-	2,200	0%	(2,200)	580	1,389	809	3,381	41%	(1,992)
Gloves	1,747	1,914	167	1,308	146%	606	9,683	9,072	(611)	7,218	126%	1,854
Headwear	2,154	2,157	3	2,261	95%	(104)	14,009	14,377	368	10,547	136%	3,830
Ladies wear	1,209	2,116	907	2,006	105%	110	5,825	8,722	2,897	6,340	138%	2,382
Mens wear	2,088	2,006	(82)	2,817	71%	(811)	20,024	19,219	(805)	14,995	128%	4,224
Shoes	1,221	1,416	195	939	151%	477	7,663	10,251	2,588	9,078	113%	1,173
Total pro shop	21,988	15,858	(6,130)	19,358	82%	(3,500)	103,985	104,868	883	109,117	96%	(4,249)
Total revenues	619,297	556,495	(62,802)	670,142	83%	(113,647)	2,574,722	2,606,693	31,971	2,857,651	91%	(250,958)
Cost of goods sold												
Pro shop												
Bags & accessories	-	144	144	132	109%	12	317	1,017	700	4,601	22%	(3,584)
Balls	6,221	3,701	(2,520)	3,387	109%	314	22,696	22,495	(201)	20,767	108%	1,728
Clubs	-	701	701	1,700	41%	(999)	572	2,211	1,639	3,472	64%	(1,261)
Gloves	718	812	94	687	118%	125	3,651	3,756	105	3,891	97%	(135)
Headwear	1,209	1,205	(4)	1,199	101%	6	8,984	8,905	(79)	6,219	143%	2,686
Ladies wear	1,197	2,195	998	2,041	108%	154	6,530	9,296	2,766	6,510	143%	2,786
Mens wear	1,591	1,634	43	2,496	65%	(862)	17,068	20,287	3,219	11,864	171%	8,423
Shoes	1,176	1,050	(126)	986	106%	64	6,540	14,029	7,489	5,781	243%	8,248
Miscellaneous	2,443	651	(1,792)	-	N/A	651	4,094	8,516	4,422	-	N/A	8,516
Discounts earned	(197)	(109)	88	(167)	65%	58	(637)	(749)	(112)	(1,002)	75%	253
Total cost of goods sold	14,358	11,984	(2,374)	12,461	96%	(477)	69,815	89,763	19,948	62,103	145%	27,660
Gross earnings	604,939	544,511	(60,428)	657,681	83%	(113,170)	2,504,907	2,516,930	12,023	2,795,548	90%	(278,618)

**STONEYBROOK
STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
PRO SHOP & GOLF COURSE
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month						Year to Date					
	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual
EXPENSES												
Pro shop												
Advertising	1,100	1,200	100	1,100	109%	100	5,500	6,100	600	6,600	92%	(500)
Alarm	-	-	-	77	0%	(77)	1,043	823	(220)	2,385	35%	(1,562)
Association dues	-	-	-	-	N/A	-	150	150	-	500	30%	(350)
Credit card expense**	17,792	17,831	39	-	N/A	17,831	74,695	81,352	6,657	39,251	207%	42,101
Bank charges	719	671	(48)	26,915	2%	(26,244)	3,342	2,692	(650)	80,261	3%	(77,569)
Cart lease	13,358	13,358	-	13,153	102%	205	90,637	91,868	1,231	78,918	116%	12,950
Cart maintenance	-	152	152	500	30%	(348)	631	(1,700)	(2,331)	2,250	-76%	(3,950)
Cash (over)/short	269	80	(189)	-	N/A	80	938	127	(811)	-	N/A	127
Commission	-	-	-	1,045	0%	(1,045)	-	-	-	4,779	0%	(4,779)
Computer support (IBS)	155	270	115	-	N/A	270	5,082	13,753	8,671	-	N/A	13,753
Electric cart barn	1,994	1,913	(81)	1,517	126%	396	8,759	14,080	5,321	7,525	187%	6,555
Equipment repair/maintenance	-	-	-	71	0%	(71)	764	-	(764)	498	0%	(498)
Handicap system/GHIN	-	-	-	97	0%	(97)	-	-	-	701	0%	(701)
Internet access	-	-	-	132	0%	(132)	-	-	-	792	0%	(792)
Education	-	-	-	-	N/A	-	1,971	-	(1,971)	-	N/A	-
License/permits	492	-	(492)	-	N/A	-	492	492	-	476	103%	16
Office supplies	1,033	-	(1,033)	95	0%	(95)	3,224	2,056	(1,168)	951	216%	1,105
Payroll	50,299	42,929	(7,370)	46,071	93%	(3,142)	240,890	275,085	34,195	250,652	110%	24,433
Payroll taxes & fees	4,550	3,263	(1,287)	7,417	44%	(4,154)	22,120	23,495	1,375	40,354	58%	(16,859)
Pay related group insurance	365	1,437	1,072	4,607	31%	(3,170)	15,021	6,632	(8,389)	25,066	26%	(18,434)
Pay related 401k match	1,449	2,517	1,068	580	434%	1,937	5,291	13,310	8,019	3,016	441%	10,294
Printing	-	-	-	-	N/A	-	-	-	-	95	0%	(95)
Range	3,504	803	(2,701)	-	N/A	803	26,850	14,085	(12,765)	12,000	117%	2,085
Repairs & maintenance	-	-	-	71	0%	(71)	-	-	-	357	0%	(357)
Scorecards/pencils	-	268	268	-	N/A	268	1,994	2,410	416	4,000	60%	(1,590)
Storage unit	110	-	(110)	81	0%	(81)	650	670	20	486	138%	184
Supplies	-	186	186	-	N/A	186	1,244	2,232	988	1,000	223%	1,232
Telephone	477	1,377	900	208	662%	1,169	961	4,752	3,791	1,248	381%	3,504
Towels	845	173	(672)	432	40%	(259)	4,079	3,583	(496)	2,592	138%	991
Trash removal	1,180	1,467	287	600	245%	867	7,006	8,825	1,819	3,600	245%	5,225
Uniforms	460	2,614	2,154	-	N/A	2,614	967	5,292	4,325	4,000	132%	1,292
Water & sewer	93	99	6	62	160%	37	533	572	39	372	154%	200
Website	-	-	-	55	0%	(55)	4,633	-	(4,633)	330	0%	(330)
Uncoded	-	-	-	-	N/A	-	4,030	-	(4,030)	-	N/A	-
Total pro shop	100,244	92,608	(7,636)	104,886	88%	(12,278)	533,497	572,736	39,239	575,055	100%	(2,319)

**STONEYBROOK
STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
PRO SHOP & GOLF COURSE
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month						Year to Date					
	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '23 Actual	FY '24 Actual	Variance Actual '23 to '24	FY '24 Budget	Variance Budget to Actual	Variance Budget to Actual
Golf course												
Alarm	-	97	97	65	149%	32	126	359	233	130	276%	229
Annuals	1,564	-	(1,564)	-	N/A	-	3,488	-	(3,488)	2,500	0%	(2,500)
Association dues & seminars	-	-	-	72	0%	(72)	585	1,045	460	4,500	23%	(3,455)
Bridge maintenance	-	-	-	-	N/A	-	-	14,281	14,281	-	N/A	14,281
Building maintenance	(272)	-	272	-	N/A	-	4,870	779	(4,091)	10,000	8%	(9,221)
Chemicals	13,030	13,108	78	22,807	57%	(9,699)	66,281	77,452	11,171	83,096	93%	(5,644)
Contract labor	1,435	3,895	2,460	1,150	339%	2,745	6,130	11,312	5,182	8,592	132%	2,720
Cart path fill	1,178	619	(559)	-	N/A	619	1,178	4,767	3,589	1,500	318%	3,267
Electricity maintenance bldg	237	278	41	450	62%	(172)	1,165	1,539	374	2,700	57%	(1,161)
Equipment lease JLG/American Pride	-	-	-	1,500	0%	(1,500)	-	-	-	9,350	0%	(9,350)
Equipment lease Toro Fiscal Year 2019	6,909	4,675	(2,234)	-	N/A	4,675	41,454	39,219	(2,235)	-	N/A	39,219
Equipment lease - GE Capital Toro Equip (cap)	240	319	79	250	128%	69	1,439	1,758	319	1,500	117%	258
Equipment lease - Toro lease	-	-	-	10,800	0%	(10,800)	-	-	-	64,800	0%	(64,800)
Equipment Lease-TCF Toro Lease 114	3,288	3,288	-	3,300	100%	(12)	19,729	19,729	-	20,050	98%	(321)
Equipment Lease-TCF Toro Lease 115	746	3,162	2,416	-	N/A	3,162	4,474	12,025	7,551	-	N/A	12,025
Equipment Lease-TCF Toro Lease 116	467	467	-	-	N/A	467	2,804	2,804	-	-	N/A	2,804
Equipment rental	1,023	1,023	-	-	N/A	1,023	6,136	6,136	-	3,000	205%	3,136
Equipment repair	14,707	6,387	(8,320)	4,500	142%	1,887	31,550	39,027	7,477	27,000	145%	12,027
Fertilizer	24,303	23,607	(696)	25,393	93%	(1,786)	64,311	59,360	(4,951)	68,918	86%	(9,558)
Fuels/lubricants \$4.00 avg/gal	9,068	2,107	(6,961)	5,000	42%	(2,893)	15,129	12,691	(2,438)	30,000	42%	(17,309)
Fuel sales*	-	-	-	(48)	0%	48	-	-	-	(432)	0%	432
Golf service	1,148	-	(1,148)	836	0%	(836)	8,951	17,251	8,300	21,969	79%	(4,718)
Interest - bunker renovation	-	-	-	-	N/A	-	2,549	1,296	(1,253)	-	N/A	1,296
Irrigation water	4,968	10,833	5,865	7,000	155%	3,833	29,807	59,944	30,137	42,000	143%	17,944
Irrigation repairs	3,695	527	(3,168)	1,500	35%	(973)	5,330	5,321	(9)	9,000	59%	(3,679)
Capital outlay - bridge	-	210,390	210,390	-	N/A	210,390	-	210,390	210,390	-	N/A	210,390
License/permits	-	-	-	-	N/A	-	-	-	-	240	0%	(240)
Mulch	-	-	-	-	N/A	-	10,000	14,344	4,344	15,000	96%	(656)
Office supplies	-	-	-	96	0%	(96)	272	928	656	3,328	28%	(2,400)
Payroll	63,430	58,713	(4,717)	58,699	100%	14	353,090	398,886	45,796	347,906	115%	50,980
Payroll taxes & fees	8,720	10,219	1,499	9,451	108%	768	56,718	57,783	1,065	56,011	103%	1,772
Pay related group insurance	7,250	7,873	623	5,869	134%	2,004	30,776	45,991	15,215	34,788	132%	11,203
Pay related 401k match	-	-	-	500	0%	(500)	-	-	-	3,000	0%	(3,000)
Labor & benefits (Irrigation fund)	(4,428)	(4,428)	-	(4,428)	100%	-	(26,568)	(26,568)	-	(26,568)	100%	-
Labor & benefits (Common area maint.)	(2,084)	(2,084)	-	(2,131)	98%	47	(12,504)	(12,504)	-	(12,786)	98%	282
Ball field maintenance*	(1,500)	(1,500)	-	(1,750)	86%	250	(9,000)	(9,000)	-	(10,500)	86%	1,500
BMP/Safety (EPA req.)	756	805	49	700	115%	105	3,875	4,773	898	4,200	114%	573
Postage	54	22	(32)	-	N/A	22	183	45	(138)	-	N/A	45
Small tools	-	-	-	-	N/A	-	765	284	(481)	4,000	7%	(3,716)
Sod	-	-	-	-	N/A	-	-	6,925	6,925	3,000	231%	3,925
Supplies	552	1,088	536	750	145%	338	5,220	8,039	2,819	4,500	179%	3,539
Telephone	133	91	(42)	400	23%	(309)	2,307	1,713	(594)	2,400	71%	(687)
Top dressing	1,585	-	(1,585)	1,558	0%	(1,558)	2,576	-	(2,576)	10,560	0%	(10,560)
Trash removal	-	702	702	1,350	52%	(648)	-	5,105	5,105	8,100	63%	(2,995)
Trees & shrubs	21,000	-	(21,000)	250	0%	(250)	21,000	543	(20,457)	1,500	36%	(957)
Tree trimming	-	-	-	-	N/A	-	-	-	-	16,000	0%	(16,000)
Tree removal	-	-	-	-	N/A	-	-	-	-	3,000	0%	(3,000)
Uniforms	439	487	48	625	78%	(138)	2,791	2,503	(288)	5,250	48%	(2,747)
Wash rack maintenance	600	300	(300)	400	75%	(100)	1,800	1,800	-	2,400	75%	(600)
Water & sewer	463	482	19	500	96%	(18)	2,809	2,756	(53)	3,000	92%	(244)
Miscellaneous	-	-	-	-	N/A	-	-	5	5	-	N/A	5
Hurricane clean-up	17,575	-	(17,575)	-	N/A	-	184,904	-	(184,904)	-	N/A	-
Uncoded	663	368	(295)	-	N/A	368	6,206	14,812	8,606	-	N/A	14,812
Total golf course	202,942	357,920	154,978	157,414	227%	200,506	954,706	1,117,648	162,942	888,502	126%	229,146

**STONEYBROOK
STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND - GOLF
PRO SHOP & GOLF COURSE
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month						Year to Date					
	FY '23	FY '24	Variance	FY '24	Variance	Variance	FY '23	FY '24	Variance	FY '24	Variance	Variance
	Actual	Actual	Actual	Budget	Budget to	Budget to	Actual	Actual	'23 to '24	Budget	Budget to	Budget to
Total golf course & pro shop expenses	303,186	450,528	147,342	262,300	172%	188,228	1,488,203	1,690,384	202,181	1,463,557	115%	226,827
Net golf course & pro shop earnings	301,753	93,983	(207,770)	395,381	24%	(301,398)	1,016,704	826,546	(190,158)	1,331,991	62%	(505,445)
Total revenues	637,440	574,762	(62,678)	689,742	83%	(114,980)	2,756,019	2,709,118	(46,901)	2,969,715	91%	(264,729)
Total cost of goods sold	18,893	18,307	(586)	18,636	98%	(329)	95,837	126,186	30,349	90,767	139%	35,419
Total expenses	347,494	510,093	162,753	302,391	169%	207,702	1,833,419	2,058,560	225,141	1,797,278	115%	261,282
NONOPERATING REVENUES/(EXPENSES)												
Interest	(5,454)	(4,696)	758	(6,154)	76%	1,458	(33,425)	(56,350)	(22,925)	(36,924)	153%	(19,426)
Total other financing sources/(uses)	(5,454)	(4,696)	758	(6,154)	76%	1,458	(33,425)	(56,350)	(22,925)	(36,924)	153%	(19,426)
Change in net position	265,599	41,666	<u>\$ (224,087)</u>	362,561		<u>\$ (320,895)</u>	793,338	468,022	<u>\$ (325,316)</u>	1,044,746		<u>\$ (580,856)</u>
Total net position - beginning	5,019,709	4,874,319		5,028,172			4,491,970	4,447,963		4,345,987		
Total net position - ending	<u>\$ 5,285,308</u>	<u>\$ 4,915,985</u>		<u>\$ 5,390,733</u>			<u>\$ 5,285,308</u>	<u>\$ 4,915,985</u>		<u>\$ 5,390,733</u>		

*FY is an abbreviation for fiscal year, which covers the time period from October 1 through September 30. In other words, FY 2022 refers to October 1, 2021 through September 30, 2022.

**This amount was previously budgeted for and reflected in Bank charges. The expenses have now been split and the budget amount is now reflected in Credit card expense.

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2014 GOLF COURSE REVENUE BONDS**

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/23	-		28,175	28,175
05/01/24	140,000	7.000%	28,175	168,175
11/01/24	-		23,275	23,275
05/01/25	150,000	7.000%	23,275	173,275
11/01/25	-		18,025	18,025
05/01/26	160,000	7.000%	18,025	178,025
11/01/26	-		12,425	12,425
05/01/27	170,000	7.000%	12,425	182,425
11/01/27	-		6,475	6,475
05/01/28	185,000	7.000%	6,475	191,475
	<u>\$ 805,000</u>		<u>\$ 176,750</u>	<u>\$ 981,750</u>

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2019 GOLF COURSE NOTE**

Period Ending	Principal	Coupon	Interest	Debt Service
02/01/24	64,796.30	4.00%	1,295.93	66,092.23
	<u>\$ 64,796.30</u>		<u>\$ 1,295.93</u>	<u>\$ 66,092.23</u>

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT
MINUTES OF MEETING
STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Stoneybrook Community Development District held a Regular Meeting on March 26, 2024 at 9:00 a.m., at the Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928.

Present were:

Eileen Huff	Chair
Chris Brady (via telephone)	Vice Chair
Philip Simonsen	Assistant Secretary
Adam Dalton (via telephone)	Assistant Secretary
Phil Olive	Assistant Secretary

Also present:

Chuck Adams	District Manager
Tony Pires	District Counsel
Mark Zordan	District Engineer
John Vuknic	Golf Superintendent
Jeff Nixon	Golf Pro
Lisa Paul	Property Manager
Dennis Mulvaney	Resident
Other residents	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 9:00 a.m. Supervisors Huff, Simonsen and Olive were present in person. Supervisors Brady and Dalton attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments (5 Minutes)

Resident Dennis Mulvaney complimented the recently completed roadwork, which, in his opinion, was very professionally done by a professional and courteous contractor. Ms. Huff stated other residents were also complimentary about how well the roadwork was managed.

THIRD ORDER OF BUSINESS

Golf Course Staff Reports

A. Golf Superintendent

Mr. Vuknic reported the following:

- 42 ➤ Sod needs to be replaced in certain areas and hedging needs to be cut.
- 43 ➤ Staffing: The golf course is short one employee. Mr. Vuknic interviewed one person and
44 discovered a new staffing agency that is golf course-specific for potential candidates.
- 45 ➤ A recent pre-emergent application went smoothly; next year's application will be
46 scheduled in the early morning hours.
- 47 ➤ Clearing of an area on the right side of Hole #10, where the lake meets with the old
48 preserve area, is underway.
- 49 ➤ Berm: The Village of Estero would like a third row of edging in front of what is already
50 planned in certain areas. After the plan is reviewed, it will be sent back to the design team,
51 forwarded to the CDD for approval and then forwarded to the Trustee by the end of the week.

52 Discussion ensued regarding the Village subsidizing the project and an inventory of the
53 trees that were removed.

54 ➤ Bridge: The down payment for the bridge repairs was sent to the contractor; materials
55 are in the manufacturing process. The work can commence after that.

56 Ms. Huff asked for the closure dates. Mr. Vuknic stated the bridge project is expected to
57 take three weeks and occur the last week of May and the first two weeks in June.

58 Discussion ensued regarding Bridge #13, re-routing the cart path on the tee side, the
59 Bridge Project timing, maintaining the spraying schedule, tuition reimbursement and irrigating
60 an area near the golf course that is an eyesore.

- 61 ➤ The flowers are coming up in May.

62 **B. Golf Pro**

63 Mr. Nixon reported the following:

- 64 ➤ March has been a fairly good month except for the occasional rain day.
- 65 ➤ To date, revenues are at \$600,000 ahead of last year, which is good, considering the golf
66 course suffered an El Nino winter.
- 67 ➤ The ongoing projects are coming to completion. The restrooms between #5 and #6 are
68 completed. The shutter roll-down protection area for the ice and water machine is underway.
69 The ice and water machine will be ready for use before the next meeting.

70 Ms. Huff asked if the shutters will be lowered at night. Mr. Nixon replied affirmatively.

71 Referencing a handout, Mr. Nixon presented the Gordon Lewis proposal to re-grass the
72 golf course. He recommended commencing the project as soon as possible with Mr. Lewis, who
73 is the original designer of the golf course. Mr. Pires asked about the exact cost and voiced his

74 concern that the Competitive Consultant Negotiation Act (CCNA) might trigger the need for
 75 competitive negotiation proposals. Mr. Nixon stated he does not have an estimate for the
 76 scope of work; the proposal is for preliminary work. The re-grassing project will commence in
 77 two years. Mr. Pires stated it would be appropriate to view this as a planning or study activity
 78 for a not to exceed amount of \$35,000 and the proposer can then outline an Opinion of
 79 Probable Cost so that the Board knows if it is necessary to undergo the Request for Proposals
 80 (RFP) process for professional landscape architecture.

81 Discussion ensued regarding the planning and surveying activity, threshold for
 82 competitive bids for golf course construction, guard rails and the color and finish of the bridges.

83

On MOTION by Ms. Huff and seconded by Mr. Simonsen, with all in favor, authorizing Mr. Nixon to proceed with the first two items in the Gordon Lewis proposal; Surveying and Preliminary Planning only, was approved.

87

88

89 Regarding an earlier question about the tuition reimbursement policy, Mr. Pires stated
 90 the policy requires the person to be employed by the golf course for at least six months and, in
 91 some cases, managers’ discretion can be applied. Tuition must be applied to golf-related
 92 professional certifications; anything other than golf-related professional certification needs to
 93 be approved by the Board. The employee must successfully complete the applicable courses
 94 and provide satisfactory proof to manager. The funds can only be used for tuition and/or other
 95 fees charged by the educational institution. The maximum yearly reimbursement is \$2,000 per
 96 eligible employee and any amount over \$2,000 must be approved by the Board.

97

FOURTH ORDER OF BUSINESS

Continued Discussion/Update: Gutter Repairs/Road Resurfacing and Sidewalk Repair Project

99

100

101

102 Mr. Mark Zordan, with Johnson Engineering stated he will be taking over for Mr.
 103 Burford. He reported the following:

104 ➤ On March 18, 2024, a punch list meeting for the substantial completion was held, at
 105 which Ms. Huff, Mr. Vuknic and Collier Paving were in attendance. The punch list is being
 106 finalized.

107 ➤ Staff recently received a report from Mr. Dalton with drainage photos from the recent
 108 rain. Staff is incorporating the photographs to provide additional context.

109 ➤ The certificate of substantial completion and punch list will be completed and emailed
110 this week.

111 Mr. Simonsen asked if the visible cracks along the sidewalk on the east side of
112 Stoneybrook Golf Drive are included in the punch list. Mr. Zordan will check the area and
113 include the sidewalk cracks on the punch list if they are not listed.

114 Regarding the water retention in certain areas and the radius, Mr. Zordan stated Staff
115 will prepare and present a scope and field proposal, as survey work will be needed, and provide
116 the CDD with a few alternatives.

117 Mr. Brady noted a few areas on the path near his home, on the west side of Langone
118 and Helmsdale, where the slope of the land coming into the path is 1’ high, which is a ledge. He
119 asked if that is natural and if the CDD is responsible for that or if it is the contractor’s
120 responsibility. Mr. Zordan will inspect the area and present his findings at the next meeting.

121 Regarding the gutter repairs, Ms. Huff stated they were inspected by the District
122 Engineer and only those with structural damage will be repaired. Asked to elaborate on the
123 structural damage and/or cracks, Mr. Zordan stated structural damage would be a broken
124 gutter that is in disrepair and, although there are several cracks in the gutters, a determination
125 was made as to how much was going to get replaced and at what cost. If the Board decides to
126 further investigate the cracks, a quote can be obtained from a concrete repair company to
127 address some of the repairs.

128 Mr. Simonsen voiced his understanding that any crack wider than a credit card is
129 supposed to be repaired. Mr. Adams stated that is the typical criteria as there will eventually be
130 water penetration. He suggested revisiting some of those gutters and prioritizing the ones that
131 are structural that were not previously identified, secure a proposal and prepare a change
132 order. Mr. Dalton stated, in addition to the structural component, Staff should make sure there
133 are no trip hazards or OSHA issues. Mr. Adams stated that was part of the original review. Mr.
134 Zordan and Mr. Vuknic will inspect the gutters.

135

136 **FIFTH ORDER OF BUSINESS** **Discussion: Re-Grassing the Golf Course**

137
138 This item was addressed during Item 3B.

139

140 **SIXTH ORDER OF BUSINESS** **Consideration of Johnson Engineering, Inc.**
141 **New Rate Schedule**

142
143 Mr. Adams presented the Johnson Engineering Professional Services Hourly Rate
144 Schedule. The requested increases are standard. He recommended the Board's approval.

145

146 **On MOTION by Ms. Huff and seconded by Mr. Simonsen, with all in favor, the**
147 **Johnson Engineering new rate schedule, was approved.**

148

149

150 **SEVENTH ORDER OF BUSINESS**

Introduction to Heritage Golf Group

151

152 Referencing an email and brochure from Heritage Golf Group (HGG), Ms. Huff stated,
153 although it sounds good, she does not want to give up the golf course, as it is finally generating
154 revenue and is in a good place. In her opinion, this item should not be considered without
155 resident feedback. Mr. Olive agreed that residents should be a party to this and stated HGG is
156 essentially stating that property values would increase substantially, that resident access to the
157 golf course would not be hampered and it would be a semi-private type of deal. Mr. Brady
158 thinks that, before commencing a discussion, it would be best to obtain a legal opinion, in
159 relation to the CDD's Charter and the bonds. Mr. Pires stated the first step should be to contact
160 Bond Counsel to determine if a sale, a lease or a concessionaire agreement is appropriate,
161 where they operate the golf course but the CDD still owns it.

162 Mr. Nixon, as the CDD's golf professional who has been involved in the golf business for
163 close to 30 years, expressed his opinion this is not a great idea and, although he understands
164 Mr. Olive's position, the Board should be cautious as the lease offer would be for 30+ years.

165 Discussion ensued regarding the HGG handout, Bond Counsel's review, the current
166 outstanding bonds, residents/golfers having ample opportunity to play at a sizable discount and
167 allowing HGG to make a presentation.

168 Mr. Adams and Mr. Pires will confer with Bond Counsel regarding this matter after the
169 Easter Holiday and provide an update at the next meeting.

170 **Mr. Brady left the call.**

171

172 **EIGHTH ORDER OF BUSINESS**

**Consideration of Synovus Bank Term Sheet
to Finance Golf Course Bridges
Replacement (to be provided under
separate cover)**

173

174

175

176

177 Mr. Adams presented the Synovus Bank Term Sheet to Finance the Golf Course Bridges
 178 Replacement. He discussed the pertinent data, including payment dates, current tax-exempt
 179 interest rate of 4.49%, prepayment penalty, loan commitment fees and how user-friendly
 180 Synovus is for governmental entities.

181 Discussion ensued regarding the loan amount, the 10% contingency, the amortization
 182 schedule, annual payment amount, the outstanding bond debt and the closing date.

183

<p>184 On MOTION by Ms. Huff and seconded by Mr. Simonsen, with all in favor, the 185 Synovus Bank Term Sheet to Finance Golf Course Bridge Replacement, was 186 approved.</p>

184

185

186

187

188

189 **NINTH ORDER OF BUSINESS**

**Update: Development Order, Zoning and
 Permit Matters Relating to Commercial
 Parcel in Northeast Portion of Community
 [Corkscrew Pines]**

190

191

192

193

194 Referencing a handout, Mr. Pires presented the proposed plat for Corkscrew Pines
 195 provided by the Village of Estero. Staff reviewed the plat and, as a result of the review, Mr.
 196 Pires emailed Ms. Mary Gibbs of the Village enumerating Staff’s concerns, as follow:

197 ➤ This property is part of a plat called Stoneybrook Unit 8, which has a few dedications to
 198 the CDD for drainage, ingress and egress.

199 ➤ When the plat gets recorded for Corkscrew Pines as drafted, it will wipe out those
 200 easements in favor of the District on the dedication.

201 ➤ Page 2 of the plat shows that Newbridge Court is indicated as being a private road right-
 202 of-way (ROW) and reserves to the Developer Mid-guard Self Storage and also dedicated to the
 203 Corkscrew Pines POA, with responsibility for maintenance.

204 ➤ The Self Storage Group would have private road ROW on Newbridge Court with no
 205 responsibly for maintenance and the Corkscrew Pines POA would have that tract dedicated as a
 206 private road ROW with responsibility for maintenance.

207 ➤ The CDD needs ingress and egress over Newbridge Court with no responsibility for
 208 maintenance.

209 ➤ There are drainage easements shown as the proposed Corkscrew Pines plat that are
 210 dedicated to the POA with responsibility for maintenance, and the owners of each tract will be
 211 responsible for all the service lines.

212 ➤ Included in Staff’s email to the Village is a request for additional dedications to the CDD
 213 for all drainage easements with no responsibility for maintenance and a non-inclusive
 214 easement over and across TractS-1 Newbridge Court for the sole and limited purpose of
 215 permitting access to and from all drainage easements. The plat must also refer to the
 216 Declaration of Covenants, Conditions and Restrictions for Corkscrew Pines.

217 Mr. Pires asked the Board to withdraw and revoke the Affidavit of Authorization if the
 218 fully executed original Stoneybrook CDD Restrictions, as approved by the CDD, are not recorded
 219 by 5:00 p.m., this coming Friday.

220 Discussion ensued regarding the Affidavit of Authorization and the timing of the storage
 221 units.

222

On MOTION by Ms. Huff and seconded by Mr. Simonsen, with all in favor, withdrawing and revoking the Affidavit of Authorization if the Deed Restrictions are not recorded by Friday, March, 29, 2024, was approved.

223

224

225

226

227

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 29, 2024

228

229

230

231

Ms. Huff presented the Unaudited Financial Statements as of February 29, 2024.

232

233

234

235

Discussion ensued regarding the Synovus loan, outstanding bond payment items, the berm, common ground landscape, revenue bond, General Fund, copy machine lease and the motor lease.

236

On MOTION by Mr. Simonsen and seconded by Mr. Olive, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

237

238

239

ELEVENTH ORDER OF BUSINESS

Approval of February 27, 2024 Regular Meeting Minutes

240

241

242

243

The following changes were made:

244

Line 20 and throughout: Change “Eric Howard” to “Erik Howard”

245

246

Line 49: Change “The streetlight” to “The parking lot light at Golf Club Drive shining into a unit on” and delete “near the pro shop”

247

Line 60: Change “installed” to “placed”

248

Line 86: Change “Mr.” to “Ms.”

249 Line 130: Change "Weymouth" to "Waymouth"

250 Lines 161 and 162: Delete "who advised that the Village is sending a professional
251 Surveyor and mapper;"

252 Line 164: Change "Counsel" to "Council"

253 Line 169: Change "receive" to "received"

254 Line 227: Change "A resident" to "Mr. Olive"

255

On MOTION by Mr. Simonsen and seconded by Mr. Olive, with all in favor, the February 27, 2024 Regular Meeting Minutes, as amended, were approved.

256

257

258

259

260 **TWELFTH ORDER OF BUSINESS**

Staff Reports

261

262 **A. District Counsel: Tony Pires, Esquire**

263 Mr. Pires reported the following:

264 ➤ He was recently contacted by a law firm representing the Stoneybrook Master
265 Association.

266 ➤ Apparently, there are two law firms that represent the four Condominium Associations
267 in Pinecrest; two are represented by DeBosse Law Firm and Devise Law Firm.

268 ➤ The Attorney representing the Stoneybrook Master Association is working on a
269 resolution of the possibility of the CDD acquiring "internal paved areas" inside Pinecrest.

270 ➤ Within the next few weeks, a Zoom meeting will be scheduled with Mr. Adams, Mr.
271 Pires, Ms. Huff and a representative from the Master Association.

272 Mr. Adams suggested inviting the Association Manager and one or two Board Members
273 from the Stoneybrook Master Association. He noted that the Pinecrest Condo Associations are
274 not involved.

275 **B. District Engineer: Johnson Engineering, Inc.**

276 There was no report.

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

278 **I. Irrigation Reports**

279 **a. High Irrigation Users**

280 **b. Irrigation Disconnect**

281 These items were included for informational purposes.

282 **II. NEXT MEETING DATE: April 23, 2024 at 9:00 AM**

283 ○ QUORUM CHECK

284

285 **THIRTEENTH ORDER OF BUSINESS**

Supervisors' Requests

286

287 Ms. Huff reported the following:

288 ➤ An email was received from Mr. John Deterback, who would like to install one speed
289 hump between Brixham and Berwhich and another by the 10th Green. The Board cannot make
290 the final decision; the EMS must do that.

291 Discussion ensued regarding speeding, why a Traffic Hawk will not be installed, the need
292 for more than two speed humps, permission to install additional stop signs, criteria for installing
293 traffic control devices, fining speeders, engaging traffic officers, cost to hire law enforcement
294 and cost-sharing between the CDD and the HOA to hire police officers 24/7.

295

296 **On MOTION by Mr. Olive and seconded by Mr. Simonsen, with Mr. Olive and**
297 **Mr. Simonsen in favor and Ms. Huff dissenting, the proposal and application**
298 **from the Master HOA, prepared by a traffic Engineer, to install traffic calming**
299 **devices, was approved. (Motion passed 2-1).**

300

301

302 ➤ She received an email and a call from Florida Acquisition and Appraisal (FAA). FAA was
303 contacted by the Village to provide ROW acquisition services as part of the shared use path-trail
304 project on Corkscrew Road. FAA would like an easement of the CDD's property. Ms. Huff
305 requested additional information regarding the easement request.

306 Discussion ensued regarding the easement request, walking path, preserve area and if a
307 road by the back gate has been paved.

308 Ms. Paul stated she is having the parking lot pressure cleaned.

309 Ms. Huff noted that there are unruly customers at Duffy's. Mr. Adams stated the CDD
310 need not get involved; it is a matter for Duffy's to manage.

311

312 **FOURTEENTH ORDER OF BUSINESS**

Adjournment

313

314

315 **On MOTION by Ms. Huff and seconded by Mr. Simonsen, with all in favor, the**
316 **meeting adjourned at 11:02 a.m.**

317

318

319

320

321

322 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS
Cib**

STONEBROOK CDD

FROM: ANA VIVIAN

GIRALDEZ

4/9/2024

UPDATED LIST FOR

IRRIGATION WATER DISCONNECTED

NAME	ADDRESS	METER	ACCT #	AMOUNT
CLARK	21201 BRAXFIELD LOOP	W19208757	770-0190-02	\$361.94
ZOLA	21600 WINDHAM RUN	W86423997	770-1001-01	\$2,833.47
PICKARD	21667 WINDHAM RUN	W37810843	770-1033-02	\$276.06
HARSHAM	21624 BERWHICH RUN	W37159062	770-0136-03	\$326.67
MONTUFAR	21523 BELHAVEN WAY	W86626670	770-0026-01	\$262.58
KOETH	21175 BRAXFIELD LOOP	W36888997	770-0177-02	\$268.83

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS
CII**

STONEBROOK COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 24, 2023	Regular Meeting	9:00 AM
November 14, 2023	Regular Meeting	9:00 AM
November 14, 2023	Joint Workshop with Master Association	5:30 PM
November 28, 2023 <i>rescheduled to November 14, 2023</i>	Regular Meeting	6:00 PM
December 12, 2023*	Regular Meeting	9:00 AM
January 23, 2024	Regular Meeting	9:00 AM
February 27, 2024	Regular Meeting	6:00 PM
March 26, 2024	Regular Meeting	9:00 AM
April 23, 2024	Regular Meeting	9:00 AM
May 28, 2024	Regular Meeting	6:00 PM
June 25, 2024	Regular Meeting	9:00 AM
July 23, 2024	Regular Meeting	9:00 AM
August 27, 2024	Regular Meeting	6:00 PM
September 24, 2024	Regular Meeting	9:00 AM

***Exception**

December meeting date is two (2) weeks earlier to accommodate the Christmas holiday.