

**MINUTES OF MEETING
STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The Continued Meeting of the Stoneybrook Community Development District's Board of Supervisors was held on **Tuesday, September 29, 2009 at 9:15 a.m.**, at the **Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928.**

Present and constituting a quorum were:

Ron Ritschel	Chair
Chris Brady	Vice Chair
Kris Davis	Assistant Secretary
Ed Harland	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Crismond	Assistant District Manager
Dan Cox	District Counsel
Matt Nieder	Golf Course Superintendent
Bruce Harwood	PGA Head Golf Professional
Frank Ponchak	Master Board Liaison

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 9:20 a.m., and noted all Supervisors were present, except Mr. Boesch.

SECOND ORDER OF BUSINESS

Water Usage Report

Discussion was held regarding the high Water Usage Report. Mr. Ritschel noted the criteria for a high user changed to 15,700 gallons. He noted 31 people and two (2) communities were marked as high users. Discussion was held regarding notifying homeowners of the high usage. Mr. Adams advised against waiving a conservation rate due to new landscaping. Mr. Davis stated he will write a letter indicating the homeowners over their allocated gallons.

THIRD ORDER OF BUSINESS

**South Florida Water Management
District Permit**

Mr. Nieder discussed his meeting with Entrix and South Florida Water Management District (SFWMD). He stated they incorporated the addition of the monitoring wells. He stated SFWMD has 90 days to review the permit application. He confirmed the District was given permission to drill the first well, with the second well to be drilled upon receipt of the permit. He noted the second well is for blending the water and is located by the irrigation lake to the left side of Tee 16; it is an overflow lake for the reclaimed water. He stated two (2) recharged wells are located on the Southeast corner of the Tee 10 and by the 150 marker, along the condos.

Mr. Adams stated the installation of the meters and the drilling of the wells was financed by a \$500,000 loan; \$300,000 for meter installation program. He stated he recently spoke with the loan manager and there is about \$125,000 remaining.

Mr. Nieder stated the cost of drilling the second well and the maintenance of the wells is going to be close to \$125,000. He stated Entrix has put in extra hours, unbilled. Discussion was held regarding the cost of well pumps.

FOURTH ORDER OF BUSINESS

Staff Reports

a. Attorney

i. Update: Yamaha Corporate

Mr. Cox presented the Board with a copy of a letter received from Yamaha, along with a payoff letter. Mr. Cox stated, should the District choose to make the payments, they will pay \$53,340; versus \$59,839 to get out of the lease now. He noted, if the District goes with Yamaha, Yamaha is willing to forgive the old lease and take the carts back and provide new carts under the new lease. Discussion was held regarding funds of the District for the golf carts. He noted a buyout of the lease would require taking money out of the Debt Service Reserve.

Mr. Ritschel expressed concern regarding not having enough working carts during the busy season. Discussion was held as to possible remedies. Mr. Adams stated, should the District decide to re-sign with Yamaha, there are several provisions, including response times to repairs, that need to be amended.

Discussion was held regarding lease obligations, warranty time frame and the possible loss of revenue, due to the lack of carts. Mr. Brady suggested supplementing carts with E-Z-Go,

in order to meet the golf course demand. Mr. Nieder noted it is not the District’s responsibility to house the broken down carts and recommended asking Yamaha to pick up the broken down carts.

ii. Update: Bond Restructuring

Mr. Cox stated that, due to the tax exempt status of the bonds, the forbearance status can only last two (2) years. After two (2) years, it is a requirement of the Treasury Department to restructure the bonds at a value that, reasonably and based upon the current financial conditions, can be expected to be paid. He stated the restructuring has to be put together by October of next year. He discussed a specific agreement that stipulated the District’s funds are insufficient to pay the bonds. He stated the bond is going to continue to accrue interest; however, the amount of the restructure must be a reasonable amount that can be repaid. He noted the section that allows the District to pull money from the Debt Service Reserve to fund the operating expenses; however, he recommended deferring any unnecessary operating expenses.

On MOTION by Mr. Brady and seconded by Mr. Davis, with all in favor of approving the Forbearance Agreement, as presented.

FIFTH ORDER OF BUSINESS

Other Business

Ms. Crismond stated the landscaping bid opening is October 14th at 10:00 a.m. The bids will be presented at the October 27th meeting.

Discussion was held regarding the accounting transition from Vision Golf to WHHA.

Mr. Harwood stated he will check the rates for supplementing the golf course with extra carts.

SIXTH ORDER OF BUSINESS

Audience Requests

Comments/Supervisors’

There were no Audience Comments or Supervisors’ Requests and the next item followed.

SEVENTH ORDER OF BUSINESS

Executive Session

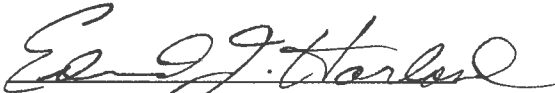
An Executive Session was not held and the next item followed.

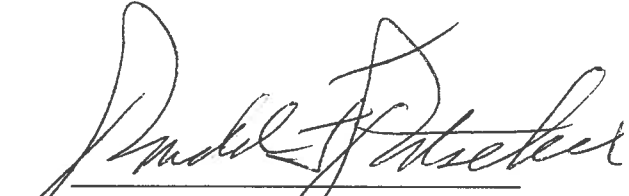
EIGHTH ORDER OF BUSINESS

Adjournment

There being no further discussion, the meeting was adjourned at 10:40 a.m.

**On MOTION by Mr. Brady and seconded by Mr. Harland,
with all in favor of adjournment.**


Secretary/Assistant Secretary


Chair/Vice Chair