

MINUTES OF MEETING  
PRESTON COVE  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Preston Cove Community Development District was held Thursday, April 27, 2023 at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Shaman Foradi	Chairperson
Owais Khanani <i>by phone</i>	Vice Chairperson
Jeff Garno	Assistant Secretary
Maria Rust	Assistant Secretary

Also present were:

George Flint	District Manager
Jay Lazarovich	District Counsel
Pete Glasscock	District Engineer

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order. Three Board members were present in person constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the March 23,  
2023 Board of Supervisors Meeting**

Mr. Flint presented the March 23, 2023 Board of Supervisor and Audit Committee meeting minutes and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, the Minutes of the March 23, 2023 Board of Supervisors Meeting, were approved, as presented.

April 27, 2023

Preston Cove CDD

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04  
Approving the Proposed Fiscal Year 2024  
Budget and Setting a Public Hearing**

Mr. Flint stated that this resolution approves a proposed budget and sits a public hearing for its final adoption. The CDD is required to approve a proposed budget by June 30<sup>th</sup> of each year. The final budget would be considered at the public hearing. He stated that the budget can be changed as long as the proposed assessment levels are not going up as that would require some additional mailed notices, etc. but they can adjust the budget and reduce the per unit amount between now and the public hearing. He stated the July 27<sup>th</sup> meeting is recommended for the hearing in this location at 9:00 a.m.

Mr. Flint noted that attached to the resolution is exhibit ‘A’ and this is the build out budget that they have been working with and now that the development has progressed, they will want to review this between now and the public hearing to make sure it does not need to be refined. He noted a portion of it is platted so it would be on the roll and a portion is unplatted so there is a total of 603 units either on roll or off roll. Depending on the development and timing of the second portion of the project, they may not want to assess the second part and may want to do that through a developer funding agreement. He noted the benefit of the funding agreement is they would only be paying the actual cost but if they direct assessed based on the build out budget then they would be assessed the amount based on the budget. He noted that is something that can be talked about between now and the public hearing. He stated that there is still flexibility to do all of that at this point and asked for any questions on the proposed budget. Mr. Khanani asked when the public hearing will be. Mr. Flint answered July 27<sup>th</sup> which is the regular July meeting. He noted there will be some communication between now and then on the timing of the assessments on the balance of your project.

On MOTION by Mr. Garno, seconded by Ms. Rust, with all in favor, Resolution 2023-04 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing for July 27, 2023 at 9:00 a.m., was approved.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

April 27, 2023

Preston Cove CDD

Mr. Lazarovich stated that the District was served with a lawsuit from John M. Hall Company so they are currently reviewing that with their litigation department and going over their strategy. He noted aside from that, they are still working on the lift issue conveyance and will get with the engineer to get an evaluation of the land and then they should be able to wrap that up.

**B. Engineer**

Mr. Glasscock had nothing to report to the Board.

**C. District Manager’s Report**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through March 31<sup>st</sup>. There is no action required by the Board. We are still operating under a funding agreement. He noted as of the end of March, there was \$1,601 remaining in the capital project account so they will want to submit a requisition to draw the balance of that down but basically that construction acquisition account is depleted at this point.

**ii. Ratification of Funding Request #24**

Mr. Flint stated that this was submitted to the developer under the Developer Funding Agreement. There is a credit on here as there was an invoice labeled as being Preston Cove but actually it ended up being for a different development so there is a credit of \$3,150 on this funding request. He noted that there are Trustee fees which are annual fees for the Trustee.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Funding Request #24, was ratified.

**SIXTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint adjourned the meeting.

April 27, 2023

Preston Cove CDD

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, the meeting was adjourned at 9:08 a.m.

DocuSigned by:  
*George Flint*  
B61B5DF431644AD...  
Secretary/Assistant Secretary

DocuSigned by:  
*Shaman Foradi*  
442CD4806F0F4BF...  
Chairman/Vice Chairman