

**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, **January 25, 2024** at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

Shaman Foradi
Owais Khanani
Michael Rich
Jeff Garno
Maria Rust *by phone*

Chairperson
Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jeremy LeBrun
Jay Lazarovich
Shawn Hindle
Jarrett Wright

District Manager, GMS
District Counsel, Latham Luna
District Engineer
GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun 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.

**Jeff Garno joined the meeting*

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Newly Elected Board Members

Mr. LeBrun administered the oath of office to Michael Rich and Jeff Garno.

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B. Consideration of Resolution 2024-01 Canvassing and Certifying the Results of the Landowners' Election

Mr. LeBrun stated at the landowner's election the following votes were cast; Jeff Garno received 339 votes, Michael Rich 339 votes, and Maria Rust received 338 votes. Jeff Garno and Michael Rich will serve four-year terms and Maria Rust will sever a two-year term.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Resolution 2024-01 Canvassing and Certifying the Results of the Landowner's Election, was approved.

C. Election of Officers

**Shawn Hindle joined the meeting*

D. Consideration of Resolution 2024-02 Electing Officers

Mr. LeBrun stated the Board wishes to keep the same officers as is.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Resolution 2024-02 Electing Same Officers, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the August 24, 2023 Board of Supervisors Meeting and Acceptance of the November 7, 2023 Landowners' Meeting

Mr. LeBrun presented the minutes from the August 24, 2023 Board of Supervisors meeting and November 7, 2023 Landowner's meetings 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 August 24, 2023 Board of Supervisors Meeting and November 7, 2023 Landowner's Meeting, were approved.

FIFTH ORDER OF BUSINESS

Ratification of Fiscal Year 2024 Audit Engagement Letter with Grau & Associates

Mr. LeBrun noted Grau has been selected as the Districts independent third-party auditor.

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On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, the Fiscal Year 2024 Audit Engagement Letter with Grau & Associates, was ratified.

**Maria Rust joined the meeting via telephone.*

SIXTH ORDER OF BUSINESS

Ratification of Data Sharing and Usage Agreement with Osceola County Property Appraiser

Mr. LeBrun noted this agreement states the District agrees not to share any information that they receive from the Osceola County Property Appraiser.

On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, the Data Sharing and Usage Agreement with Osceola County Property Appraiser, was ratified.

SEVENTH ORDER OF BUSINESS

Presentation of Arbitrage Rebate Calculation Report

Mr. LeBrun stated the IRS requires the District to determine if there is any rebatable arbitrage on the bonds, basically more interest cannot be earned than paid.

On MOTION by Ms. Garno, seconded by Mr. Rich, with all in favor, the Arbitrage Rebate Calculation Report, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Fiscal Year 2024 Deficit Funding Agreement with Elevation Preston Cove, LLC

Mr. LeBrun stated these are shortfall agreements and only come into play if the revenue generated from the assessments won't cover the operating expenses for the District. He noted the on roll assessments are anticipated to fully cover the expenses of the District and anything that is not covered will be covered by the Developer Funding Shortfall Agreement. Mr. Lazarovich stated there will be two agreements, a pro rata share between Elevation Preston Cove and Starlight Homes Florida.

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On MOTION by Ms. Garno, seconded by Mr. Rich, with all in favor, the Fiscal Year 2024 Deficit Funding Agreement with Elevation Preston Cove, LLC, was approved.

NINTH ORDER OF BUSINESS

Consideration of Fiscal Year 2024 Deficit Funding Agreement with Starlight Homes Florida, LLC

Mr. LeBrun stated this is with Starlight Homes Florida, LLC to fund the other part of the share.

On MOTION by Mr. Garno, seconded by Mr. Rich with all in favor, the Fiscal Year 2024 Deficit Funding Agreement with Starlight Homes Florida, LLC, was approved.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-03 Amending the Imposition of Special Assessments for Fiscal Year 2024

Mr. LeBrun stated this resolution will allow the District to enter into a Deficit Funding Agreement with the developer for the actual expenses for FY2024 so this is changing to a Developer Funding Agreement as the next collection method for FY2024. This item is only contingent if both of the previous Developer Funding Agreements are fully signed and executed then this one will come into play.

On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, Resolution 2024-03 Amending the Imposition of Special Assessments for Fiscal Year 2024 with the condition that both Deficit Funding Agreements are Fully Approved and Executed, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-04 Approving Amendments to the Adopted Budget for Fiscal Year 2024

Mr. LeBrun stated since the funding method for the District was just changed, the budget has to reflect that change. This resolution makes those changes to the Fiscal Year 2024 budget which is required by statute.

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On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, Resolution 2024-04 Approving Amendments to the Adopted Budget for Fiscal Year 2024, was approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich stated no major updates for the Board.

B. Engineer

Mr. Hindle had nothing to report.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. LeBrun presented the unaudited financials through November 30, 2023. There is no action required by the Board.

ii. Ratification of Series 2022 Requisitions #60-62

Mr. LeBrun asked for Ratification of Series 2022 Requisitions #60-62.

On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, the Series 2022 Requisitions #60-62, were ratified.

iii. Consideration of Funding Requests #30-35

Mr. LeBrun asked the Board to approve funding requests #30-35.

On MOTION by Ms. Garno, seconded by Mr. Rich, with all in favor, Funding Requests #30-35, were approved.

THIRTEENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

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FIFTEENTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun adjourned the meeting.

On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor,
the meeting was adjourned.

DocuSigned by:

Jeremy LeBrun

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Secretary/Assistant Secretary

DocuSigned by:

Shaman Foradi

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Chairman/Vice Chairman