

# MINUTES OF MEETING

## LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Live Oak Lake Community Development District was held Friday, March 25, 2016, at 1:00 p.m. at the District Office, 313 Campus Street, Celebration, FL 34747.

Present and constituting a quorum were:

Scott Stearns	Chairman
Jose Rios	Vice Chairman
Walter Beeman	Assistant Secretary
Kimberly Locher	Assistant Secretary

Also present were:

Gary Moyer	Manager: Moyer Management Group
Tucker Mackie	Attorney: Hopping Green & Sams
Sarah Sandy	Attorney: Hopping Green & Sams
Rey Malavé	Interim Engineer: Dewberry
Sharon Thomas	Emerson International
Danny Tyler ( <i>by phone</i> )	Nabors Giblin & Nickerson
Cynthia Wilhelm ( <i>by phone</i> )	Nabors Giblin & Nickerson

### FIRST ORDER OF BUSINESS

#### Call to Order

Mr. Moyer called the meeting to order at 1:00 p.m.

### SECOND ORDER OF BUSINESS

#### Roll Call

Mr. Moyer called the roll and stated a quorum was present for the meeting.

### THIRD ORDER OF BUSINESS

#### Public Comment Period

There being none, the next order of business followed.

### FOURTH ORDER OF BUSINESS

#### Administrative Matters

#### A. Appointment of Supervisor

Mr. Moyer stated there is currently a vacancy on the Board for the Board members to consider filling.

Mr. Stearns stated we have not identified a replacement to serve. We are still looking. We had someone in mind, but it did not work out.

Mr. Moyer stated we will keep this on the agenda for the next meeting.

#### B. Oath of Office for Newly Appointed Supervisor

This item not being considered, the next order of business followed.

**FIFTH ORDER OF BUSINESS**

**Approval of the Minutes of the October 27, 2015, Landowner Meeting and Organizational Meeting**

Mr. Moyer reviewed the minutes and asked for any additions, corrections, or deletions.

Ms. Sandy stated I emailed some comments and changes to Ms. Brenda Burgess to be incorporated in the final version. One was to make a note at the landowner's meeting that Mr. Olaf Nellies was elected to the seat but subsequently could not accept, to update who was present, and also to verify a few other additional items such as correcting a resolution number.

On MOTION by Mr. Beeman, seconded by Mr. Stearns, unanimous approval was given to the minutes of the October 27, 2015, landowner meeting and organizational meeting, as amended by counsel.

**SIXTH ORDER OF BUSINESS**

**Public Hearing for the Adoption of the Budget for Fiscal Year 2016**

**A. Fiscal Year 2016 Budget**

Mr. Moyer reviewed the budget for fiscal year 2016, which fiscal year began October 1, 2015, and concludes September 30, 2016.

**B. Resolution 2016-24, Ratifying the Budget Hearing Date**

Mr. Moyer read Resolution 2016-24 into the record by title.

Mr. Moyer stated we changed the date of this hearing, and this resolution ratifies readvertising the public hearing for today's date, time, and place.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to Resolution 2016-24 ratifying the budget hearing date.

**C. Resolution 2016-25, Annual Appropriations for Fiscal Year 2016**

Mr. Moyer read Resolution 2016-25 into the record by title.

Mr. Moyer stated the Board discussed the budget at the organizational meeting. There are financial statements in the agenda package that track what was presented for the annual fiscal year 2016 budget, which is projected to be \$114,537. There is a variety of administrative expenses that are covered by the budget. The resolution simply adopts the budget and makes the appropriate allocation to those budget categories.

Mr. Moyer opened the public hearing for any comments from the public.

*There were no comments.*

On MOTION by Mr. Beeman, seconded by Mr. Stearns, with all in favor, unanimous approval was given to Resolution 2016-25, the annual appropriations for fiscal year 2016.

**D. Developer Funding Agreement for Fiscal Year 2016**

Mr. Moyer stated during this initial year of the District's operation, rather than assessing, we are going to raise revenues to pay the operating costs through a developer funding agreement. It is not uncommon for districts in their first year to have funding agreements with the landowner, and that is what we are providing for.

Ms. Sandy stated this is a standard form agreement for a CDD that will have its administrative expenses funded by the developer.

Ms. Mackie stated if Mr. Stearns and Ms. Thomas have not been able to review this agreement, the Board can approve it subject to further comment after the landowner's review.

Mr. Stearns stated I did not review all of it, so I would like to approve it with that condition.

On MOTION by Mr. Stearns, seconded by Mr. Beeman, with all in favor, unanimous approval was given to the developer funding agreement for fiscal year 2016 in substantial form, authorizing the Chairman to finalize the agreement.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Engineering Proposals**

**A. Ranking of Engineering Proposals**

Mr. Moyer stated this process is a provision in Chapter 287, Florida Statutes, commonly referred to as the Consultants' Competitive Negotiations Act that requires governments to advertise and request qualifications of engineering firms. We followed that procedure and received two: Dewberry and Hanson Walter & Associates. Those were provided to the Board. We also provided a scoring sheet with certain criteria previously approved by the Board. If you have scored them, we can discuss it. If not, I have gone through that process and will share with you what I came up with.

Mr. Stearns stated I went through it. The two are very consistent. The biggest difference that I see in the scoring was the fourth item, willingness to meet time and budget requirements. There was a big difference with Mr. Malavé being here in person and no one from Hanson Walter. Even if we scored the volume of work previously a little

lower since Dewberry is the interim engineer, it still looks to me like they end up with a score of Dewberry as the higher point total.

Mr. Moyer stated that is consistent with what I scored. According to Mr. Stearns's scoring sheet, Dewberry received 91 points and Hanson Walter received 85 points. For the individual categories, they were scored as follows:

- Ability and adequacy of personnel: Dewberry 25, Hanson Walter 25
- Consultant's past performance: Dewberry 23, Hanson Walter 20
- Geographic location: Dewberry 20, Hanson Walter 20 since they are both located locally
- Willingness to meet time and budget requirements: Dewberry 15, Hanson Walter 10
- Certified minority business: Dewberry 0, Hanson Walter 0 since neither firm is a certified minority business
- Recent, current, and projected workloads: Dewberry 5, Hanson Walter 5
- Volume of work previously awarded: Dewberry 3, Hanson Walter 5

On MOTION by Mr. Beeman, seconded by Mr. Rios, with all in favor, unanimous approval was given to rank the engineering proposals as Dewberry #1 and Hanson Walter & Associates #2.

**B. Authorization to Enter Negotiations with the Number-One Ranked Firm**

Mr. Moyer stated I will ask for the Board to authorize staff to enter into discussions for a contract and come back to the Board at the next meeting with that contract and related work authorization to implement the capital improvement plan.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to authorize staff to enter negotiations with the number-one ranked engineering firm for a contract and work authorization for the capital improvement plan.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolutions**

**A. Resolution 2016-26, Setting Regular Meeting Dates**

Mr. Moyer read Resolution 2016-26 into the record by title.

Ms. Sandy stated the Board will also need to potentially set a public hearing date for the assessment hearing, which is listed later on the agenda. There are certain written and

published notice requirements that we need to consider in setting that date. There is a 30-day written notice. I am not sure how long it will take to get a notice in the newspaper.

Mr. Moyer stated probably a week.

Ms. Sandy stated that is something we would like to consider doing sooner rather than later, since we want to validate assessments along with the bonds. We will want to have the assessment hearing prior to setting the bond validation.

*After a brief discussion, the Board chose the last Friday of each month at 10:30 a.m.*

Mr. Moyer stated the next meeting will be April 29, 2016, which gives us sufficient time to advertise the assessment hearing.

On MOTION by Mr. Beeman, seconded by Mr. Stearns, with all in favor, unanimous approval was given to Resolution 2016-26 setting regular meeting dates for the last Friday of the month at 10:30 a.m. at the District Office.

**B. Resolution 2016-27, Setting a Public Hearing for the Uniform Method**

Mr. Moyer read Resolution 2016-27 into the record by title.

Mr. Moyer stated the proposed date for this hearing is April 29, 2016.

Ms. Sandy stated we need four weeks to advertise this hearing, so perhaps we can schedule it for May.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to Resolution 2016-27 setting a public hearing for the uniform method for May 27, 2016, at 10:30 a.m. at the District Office.

**C. Resolution 2016-28, Setting a Public Hearing for the Rules of Procedure**

Mr. Moyer read Resolution 2016-28 into the record by title.

Mr. Moyer stated the proposed date for this hearing is April 29, 2016.

On MOTION by Mr. Stearns, seconded by Ms. Locher, with all in favor, unanimous approval was given to Resolution 2016-28 setting a public hearing for the rules of procedure for April 29, 2016, at 10:30 a.m. at the District Office.

**D. Resolution 2016-29, Amending the Local Records Office**

Mr. Moyer read Resolution 2016-29 into the record by title.

Mr. Moyer stated we would like to designate this new building as the official local records office for the District.

On MOTION by Mr. Beeman, seconded by Mr. Stearns, with all in favor, unanimous approval was given to Resolution 2016-29 amending the local records office to 313 Campus Street, Celebration, Florida 34747.

**NINTH ORDER OF BUSINESS**

**Bond Matters and Special Assessments**

**A. Resolution 2016-30, Authorizing the Issuance of Bonds**

Mr. Moyer read Resolution 2016-30 into the record by title.

Mr. Tyler stated the Board members probably know this since they have served in this capacity for other special districts. Chapters 75 and 190, Florida Statutes, require that all bonds of community development districts having a term in excess of five years must be validated. That means we go into circuit court and file a complaint against the State, the residents, and all persons affected by the issuance of the bonds and the imposition of the special assessments related to the bonds. The State is represented by the State attorney, and we go before a judge. Typically, the validation complaint is followed by a detailed stipulation as to matters of authenticity of documents. Almost all State attorneys will agree, while some will not, to basically say that they will stipulate that all the matters necessary to establish the case have been met. In any event, that is the end result. There is typically not a Perry Mason type of event with these things. We have to authorize the maximum amount of bonds that we think we will issue over the period of the project that you want to call your capital improvement plan. You have a report from the engineer that you have adopted or will adopt today as part of this proceeding, which report contains the list of all of the public projects for public infrastructure. It is not for private development or development on private lands but rather the public development that is necessary to support the real estate development over the period of time. We then round those up to account for potential reserves and capitalized interest, and we come up with a maximum not-to-exceed bond amount. We do not expect that you will issue this many bonds. The amount that we have is \$45 million, which has been agreed upon by the District, the developer, and the investment banker involved in this transaction. You are approving the form of a master trust indenture, which contains all the boiler-plate provisions that are applicable in every deal and basically do not change from deal to deal. We are required by law to have a trustee that is acceptable to the court in the validation proceeding. You

have appointed US Bank, which is very familiar with these transactions. The heritage of US Bank goes back to Ms. Vivian Cerecedo who is now retired but who some of you might remember from First Union National Bank. US Bank is well versed in how to deal with CDDs and assessment bonds, which have their own peculiarities when it comes to accounting for the monies. They are a very good choice, and they will be the trustee under the master indenture. For each bond issue that we do, we will have a supplemental indenture, which will contain the terms and details including interest rates, maturity provisions, call provisions, and the specific flow of funds for the particular deal that you are undertaking at a given point in time. That will come later when we do a bond issue. We presume if there are multiple issues over time, then there will be multiple supplemental indentures. You are authorizing the commencement of the validation proceeding. You are approving the capital improvement program of the District, which you may want the engineer to review. You are authorizing the Chairman, Vice Chairman, Secretary, any Assistant Secretaries to execute and deliver all of the documents that are necessary at this point to commence the validation proceeding and start this whole process.

Mr. Moyer stated the Board has seen various iterations of the engineer's report.

Mr. Stearns stated I have read it and am familiar with it. The only change in this last version that I am aware of is for some acreage

Mr. Malavé stated yes, to make it match the survey.

Mr. Stearns stated I am comfortable with this report.

Mr. Tyler stated this is like a catalog from which you are going to buy over a period of time. It contains all of the projects. When we validate, there is some flexibility. We understand that times change and the product mixes change. The court needs to validate the public purpose of the projects, so it needs to know what the general types of infrastructure are, so it can approve that. If you have 1,000 fewer feet or 1,000 more feet of roadway, that is not a problem because roads are a generic public purpose, and the court will have approved the District's issuance of bonds for roads.

Mr. Stearns asked what flexibility does this validation not provide for? Is it just the total dollar amount that we cannot exceed?

Mr. Tyler stated yes, that is it, frankly, or a radical departure. I know you will not do this, but we have a District now that has a golf course as one of the non-District-owned

amenities, and it did not have recreational powers or the authority to do a golf course when it had its early validation. So now we are validating the authority to issue the bonds to acquire the golf course in that particular case.

Ms. Sandy stated part of the discussion we had last time was leaving the capital improvement plan a little bit broader with the improvement items that the District was considering. You may decide not to do all these different infrastructure improvements, which is why we were trying to leave it a little broader.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to Resolution 2016-30 authorizing the issuance of bonds in an amount not to exceed \$45 million and authorizing the commencement of the bond validation proceedings.
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**B. Bond Validation Complaint**

Ms. Mackie stated we included the validation complaint in the agenda for the Board's information. There is no action needed as a result of you approving the resolution. You have given staff the authorization to proceed.

Ms. Sandy stated the draft of the complaint will be finalized with the numbers that Mr. Tyler has.

Ms. Mackie stated we will be filing a complaint soon after this Board meeting, but we will need to wait until the conclusion of the assessment hearing at the April meeting before we set a date. The new State Attorney, Mr. Richard Walsh, prefers that the hearing has occurred before the date that is set for the court. We are looking at early summer for a validation date.

**C. Resolution 2016-31, Declaring Assessments**

Mr. Moyer read Resolution 2016-31 into the record by title.

Mr. Moyer stated the assessment report accompanies this resolution, and we have been tweaking this report for the last several days. I will distribute the most recent version. At the organizational meeting, we talked about an approach to an assessment methodology, which initially levies the assessment on acreage. The idea back then was, as areas are platted, then the acreage amount within the platted parcel would be allocated to the units. Over the period of the last month or so, we have been talking about another approach, which is based on equivalent residential units (ERU). That is what we decided to pursue for the assessment methodology, in which the 50-foot lot product is considered

1 ERU. We gauge up or down on lot size, such that the 35-foot lot is 0.7 ERU, and the 70-foot lot is 1.4 ERU. We will levy initially on acreage, but as the areas are platted and that housing mix is known with certainty, then we will apply these ERUs and the resulting assessment.

Mr. Beeman asked will you divide that based on the initial acreage?

Mr. Moyer stated it would not be divided by acres; it will be divided by the number of housing units by type within the platted area. Then we would assign the ERUs and the resulting assessment that is driven by that ERU equation.

Mr. Beeman stated if you have a 10-acre plot, at this point, it will have a certain assessment on it.

Mr. Moyer stated that is correct.

Mr. Beeman asked when it breaks down into units, will it absorb all of the 10 acres?

Mr. Moyer stated we are going to look at that in increments of 25%. To the degree it needs to be adjusted as we go through the total development, those are opportunities to adjust it.

Ms. Mackie stated it will be based upon the units that are identified. At the end of the day, the total debt that you wish to levy, either in the master issue or down the line with supplemental issues, will be based upon the units you are anticipating at that time. If you are developing more or less acreage, that should not really impact the 25% because you are giving yourselves some comfort room as you plat.

Mr. Moyer stated the other flexibility you have in this process is, at every bond issue, there will be another supplemental assessment report. Some of those changes can be identified as we go through the development of the project and the issuance of bonds if we do that in phases.

Mr. Stearns asked they will be spread among various parcel IDs that are not platted, as they are described today in this report?

Mr. Moyer stated yes, there are several.

Mr. Stearns stated they do not correspond exactly, but we can allocate it based on the master plan with the number of units for each of those parcels.

Ms. Mackie stated you are doing it by gross acreage right now, which leads to some tweaking that we had to do.

Mr. Stearns stated there are some environmental areas and others that will skew that number dramatically.

Ms. Mackie stated each time we issue bonds, we can look at that. We will look at what you hope to absorb with the first issuance. Once that is fully platted, then you will absorb that.

Mr. Stearns stated the balance of what is not platted is spread across the entire CDD boundary.

Ms. Mackie stated on a master level.

Mr. Moyer stated before the property is platted, the District will collect its own assessments. Bondholders generally like that because it is a faster process if there is a default as opposed to putting it on the tax roll. When we do the bond issue, then the landowner will enter into a consent to jurisdiction of the District assessment, which makes it clear that you are in agreement with the assessment methodology and the way that it has been levied.

Ms. Mackie stated certainly many more discussions will be had as we lead up to the issuance relative to sizing and what will be covered. This is laying out the master groundwork so that we have gone through the public commentary period. When we go to issue the bonds, we will not be required to hold a public hearing in advance of confirming assessment levels based on bond sizing at issuance.

Ms. Sandy stated I wanted to give Mr. Malavé an opportunity to review the engineer's report since that is a large part of declaring the assessments.

Mr. Malavé stated the list of improvements is shown on the last page of the report, which includes (1) master utility system: sewer, water, and reuse; (2) master stormwater management system; (3) electrical system for the underground efforts; (4) conservation and mitigation areas; (5) onsite master public spine roadway improvements; (6) offsite roadway and utility improvements; (7) landscaping, hardscaping, and irrigation; (8) professional consulting and legal fees; and (9) contingency of 15% to all categories for a total of all improvements of \$35,359,000.

Mr. Beeman asked this does not have to match the \$45 million and we realize it is spread over the long period of time?

Ms. Mackie stated we grossed up the project costs to include capitalized interest and other financing costs, which is the spread between the two figures.

Mr. Moyer stated I think the assessment was about \$43 million.

Ms. Sandy stated the resolution is declaring the District's intent to begin preparing the assessment levy and collection process. It declares the intent to levy the master assessment lien. Subsequent to this, we will also select a hearing date. There are certain notice requirements. At the public hearing, the Board will consider levying the master assessment lien at that time. In the resolution, the District determines that the benefits identified in the engineer's report actually do accrue to the property, determines the amount of those benefits, and then allocates those benefits to the property in proportion to the benefit received.

Mr. Beeman asked when is the first bond issue anticipated?

Ms. Mackie stated November.

On MOTION by Mr. Beeman, seconded by Mr. Stearns, with all in favor, unanimous approval was given to Resolution 2016-31 declaring assessments.

**D. Resolution 2016-32, Setting a Public Hearing for Special Assessments**

Mr. Moyer read Resolution 2016-32 into the record by title.

Mr. Moyer stated we will send the assessment material to the landowner and publish the required notices.

Mr. Stearns asked after this hearing, we will not have any other hearings from this perspective?

Ms. Mackie stated that is correct.

On MOTION by Mr. Beeman, seconded by Mr. Stearns, with all in favor, unanimous approval was given to Resolution 2016-32 setting a public hearing for special assessments for April 29, 2016, at 10:30 a.m. at the District Office.

**TENTH ORDER OF BUSINESS**

**District Improvements**

**A. Acquisition Agreement with Narcoossee Land Ventures, LLC**

Ms. Sandy stated this agreement is between the District and Narcoossee Land Ventures, LLC, who is the developer. It governs the manner or method in which the District can acquire work product and improvements from the developer that are included in the capital improvement plan. It outlines certain documentation required and the amount that the District will pay, which is limited to actual and reasonable costs that are

certified by the District's engineer. This is a standard form of agreement that we typically use. The reason we are bringing it at this time is because the developer has notified the District that certain improvements are ready to be acquired that are part of the District's capital improvement plan. We wanted to bring this to the Board for your consideration.

Mr. Stearns asked has Mr. Malavé reviewed the agreement?

Mr. Malavé stated yes.

Mr. Stearns asked is this complimentary to what you are used to dealing with?

Mr. Malavé stated yes. There is a separate document checklist, and we will provide the documents listed.

Mr. Beeman asked are these hard costs, or will there be a portion of soft costs allocated?

Ms. Sandy stated yes, both.

Ms. Mackie stated for the acquisition the Board will consider today, we will consider hard costs only and deal with the soft costs at a later date. For the acquisition agreement itself, this will be the one and only time you are considering the acquisition agreement which just sets the guidelines for all future acquisitions, as Ms. Sandy indicated, on what the District will need documentation-wise in order to approve that acquisition.

Mr. Beeman asked when we actually acquire the improvement, that is when we will see the soft costs?

Ms. Mackie stated yes. You will see how we have it set out in the next agenda item. The utilities will subsequently be dedicated to another governmental entity, so the District will need to have its hands on the utilities before they transition over, which is why we have to do this now. I think it provides that once bonds are issued, after the costs of issuance, this will be one of the first requisitions for processing. It will already be approved subject to receipt of all the documentation.

<p>On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to the acquisition agreement with Narcoossee Land Ventures, LLC, and to authorize the Chairman to execute the agreement, subject to receipt of all documentation.</p>
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**B. Acquisition of the Twin Lakes Phase 1 Water and Sewer Utilities**

Ms. Sandy stated the water and sewer utilities for Twin Lakes phase 1 are nearing completion in April.

Mr. Stearns stated yes, a portion of them.

Ms. Sandy stated therefore, they are ready for acquisition. The interim engineer has reviewed them and certified that they are part of the District's capital improvement plan. Additionally, Mr. Malavé has reviewed the requested acquisition value, which will have a not-to-exceed value of \$2,585,000, and he will certify that is a fair and reasonable amount for those utilities. The acquisition of the utilities will not be finalized until the documentation outlined in the acquisition agreement that the Board just approved has been received and reviewed by District counsel. The reason we are moving forward with this is because the District anticipates dedicating these utilities to the City for its operation and maintenance. As Ms. Mackie discussed, the method of payment will be after the bonds are issue.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to acquire the water and sewer utilities for Twin Lakes phase 1, in an amount not to exceed \$2,585,000, subject to review and receipt of the documents required by the acquisition agreement.

Ms. Sandy stated I request that the Board authorizes the Chairman to execute all documentation required to convey the utilities.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, unanimous approval was given to authorize the Chairman to execute all conveyance documentation required to convey the utilities.

Mr. Stearns stated on the bill of sale, it talks about all water and wastewater facilities to the point of delivery or connection, but it does not reference reclaimed water systems. Is that considered a wastewater facility? We do have reclaimed piping that would be part of it.

Ms. Sandy stated it needs to be amended to add that.

On MOTION by Mr. Stearns, seconded by Mr. Beeman, with all in favor, unanimous approval was given to amend the bill of sale for Twin Lakes facilities for phase 1 to include water, wastewater, and reuse.

**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

**i. Update Regarding Boundary Amendment**

Ms. Sandy stated at the last meeting, the Board approved amending the District's boundaries to include an additional approximately 65 acres for a parcel that was adjacent to the District. We were successful. I believe it was effective the beginning of February. The District's boundaries are amended, and the total acreage is now 703.57 acres.

**B. Engineer**

There being nothing to report, the next item followed.

**C. Manager**

**i. Financial Statements and Check Register**

Mr. Moyer reviewed the financial statements and check register, which are contained in the agenda package and available for public review at the District office during normal business hours.

**ii. Approval of Funding Request #2**

Mr. Moyer reviewed the funding request, which is contained in the agenda package and available for public review at the District office during normal business hours.

On MOTION by Mr. Stearns, seconded by Mr. Beeman, with all in favor, unanimous approval was given to funding request #2.

**TWELFTH ORDER OF BUSINESS**

**Other Business**

There being none, the next order of business followed.

**THIRTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

There being none, the next order of business followed.

**FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

The next meeting is scheduled for Friday, April 29, 2016, at 10:30 a.m.

On MOTION by Ms. Locher, seconded by Mr. Beeman, with all in favor, the meeting adjourned at 1:45 p.m.

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Gary L. Moyer, Secretary

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M. Scott Stearns, Chairman