

Fieldstone Community Development District

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The continued meeting of the Board of Supervisors of the **Fieldstone Community Development** District is scheduled for **Friday, June 21, 2019 at 1:00 p.m.** at 8141 Lakewood Main Street, Bradenton, FL 34202. Following is the advance agenda for the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: **1-855-747-8824** (New)

Participant Code: **859458** (New)

BOARD OF SUPERVISORS' MEETING AGENDA

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Consideration of Resolution 2019-08, Bond Delegation Award Resolution
 - a. Exhibit A (under separate cover)
 - b. Exhibit B (under separate cover)
 - c. Exhibit C (under separate cover)
 - d. Exhibit D (under separate cover)
 - e. Exhibit E (*under separate cover*)
2. Discussion & Consideration of Requisition Internal Procedure Process

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Audience Comments and Supervisors Requests

Adjournment



**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2019-08, Bond
Delegation Award Resolution
[Exhibits under separate cover]

RESOLUTION 2019-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2019A BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2019A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2019A BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2019A BONDS AND AWARDED THE SERIES 2019A BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2019A BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2019A BOND PROCEEDS; APPROVING A NOT TO EXCEED COSTS OF ISSUANCE BUDGET; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019A BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Fieldstone Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

“Act”), created by Ordinance No. 15-16 of the Board of County Commissioners of Manatee County, Florida (the “County”), enacted and effective on April 2, 2015; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2017-03 adopted by the Governing Body of the District on December 14, 2016 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$75,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of June 1, 2019, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on April 12, 2017, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the District has determined to issue its Fieldstone Community Development District Capital Improvement Revenue Bonds, in one or more series, (the “Series 2019A Bonds”), for the purpose, among other things, of financing a portion of the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Plan”) more particularly described in the “Supplemental Engineer’s Report For Phase 1 and Morgan’s Glen Infrastructure Improvements” (the “Engineer’s Report”); and

WHEREAS, the Series 2019A Bonds shall constitute a series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2019A Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture (“First Supplement”), between U.S. Bank National Association, as Trustee (the “Trustee”), and the District attached hereto as **Exhibit A**; and

(ii) a form of Bond Purchase Agreement with respect to the Series 2019A Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit B** (the “Purchase Agreement”), together with the form of disclosure statements attached to the Purchase Agreement in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”); and

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Neal Land Development, LLC (the “Developer”), and a dissemination agent to be named by the Chair or Vice Chair as provided herein, attached hereto as **Exhibit D**; and

(v) a not to exceed Costs of Issuance Budget attached hereto as **Exhibit E**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Fieldstone Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2019A Bonds. There are hereby authorized and directed to be issued the Series 2019A Bonds, in the aggregate principal amount of not to exceed \$16,000,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Capital Improvement Plan. The purchase price of the Series 2019A Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2019A Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement (collectively, the “Indenture”) and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2019A Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2019A Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2019A Bonds. The District hereby determines that the Series 2019A Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of First Supplement, attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2019A Bonds (the “Underwriter”). The Series 2019A Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2019A Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2019A Bonds and the institutional market for unrated securities such as the Series 2019A Bonds, it is desirable to sell the Series 2019A Bonds pursuant to a negotiated sale so as to have an

underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2019A Bonds, it is in the best interests of the District to sell the Series 2019A Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2019A Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2019A Bonds are not sold pursuant to a competitive sale.

Section 6. Purchase Agreement.

(i) The District hereby approves the form of the Purchase Agreement submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2019A Bonds by the District upon the terms and conditions to be set forth in the Purchase Agreement and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Agreement and to deliver the Purchase Agreement to the Underwriter. The Purchase Agreement shall be in substantially the form of the Purchase Agreement attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Agreement, a copy of which is attached as an exhibit to the Purchase Agreement, will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Purchase Agreement shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2019A Bonds by the Underwriter substantially in the form of the Purchase Agreement, said offer to provide for, among other things, (A) the issuance of not exceeding \$16,000,000 initial aggregate principal amount of Series 2019A Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2019A Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Series 2019A Bonds, and (C) the final maturity of the Series 2019A Bonds shall not be later than May 1, 2051.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2019A Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2019A Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution

of the Series 2019A Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2019A Bonds, the Purchase Agreement and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2019A Bonds. The District hereby authorizes the Chair or a Designated Member to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The Chair or the Chair’s designee is hereby delegated the authority to appoint an initial dissemination agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Approval of Costs of Issuance Budget. The District does hereby approve the not to exceed Costs of Issuance Budget attached hereto as **Exhibit E**.

Section 10. Appointment of Trustee. U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 11. Application of Bond Proceeds. The proceeds of the Series 2019A Bonds shall be applied to (i) paying a portion of the costs of the Capital Improvement Plan, (ii) paying certain capitalized interest on the Series 2019A Bonds, (iii) funding the respective Series Debt Service Reserve Accounts of the Debt Service Reserve Fund for the Series 2019A Bonds, and (iv) paying the costs of issuance of the Series 2019A Bonds.

Section 12. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 13. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by

the Trustee to evidence its rights and obligations with respect to the Series 2019A Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2019A Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2019A Bonds including any required changes to the District Engineer's Report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2019A Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 16. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2019A Bonds relating to the Capital Improvement Plan.

Section 17. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2019A Bonds.

Section 18. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Fieldstone Community Development District, this 12th day of June, 2019.

[SEAL]

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

EXHIBIT B

FORM OF PURCHASE AGREEMENT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT E

NOT TO EXCEED COSTS OF ISSUANCE BUDGET

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Discussion & Consideration of Requisition Internal
Procedure Process