

**MINUTES OF MEETING
BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT**

A Regular Meeting of the Brookstone Community Development District's Board of Supervisors was held on Wednesday, December 13, 2017 at 1:00 p.m., at 8141 Lakewood Main Street, Suite 209, Bradenton, Florida 34202.

Present at the meeting were:

Priscilla Heim	Chair
Mark Evans	Vice Chair
Eddie Gaudette	Assistant Secretary
Charles Conoley (<i>via telephone</i>)	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Nathan Kragt	District Engineer
Edward Vogler, II (<i>via telephone</i>)	District Counsel
Mike Williams (<i>via telephone</i>)	Bond Counsel
Jim Schier	Neal Communities

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:12 p.m. Supervisors Heim, Evans and Gaudette were present, in person. Mr. Conoley was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2018-03, Supplementing Its Resolution 2017-01 By Authorizing the Issuance of Its Brookstone Community Development District Special Assessment Revenue Bonds, Series 2018 in a Principal Amount of Note Exceeding \$20 Million For the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice

Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to FMSbonds, Inc., By Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Master Trust Indenture and First Supplemental Trust Indenture; Approving U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2018 Bonds; Making Certain Findings; Approving Form of Said 2018 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing Execution Thereof; Authorizing Certain Officials of Brookstone Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2018 Bonds; Providing Certain Other Details With Respect to Said 2018 Bonds; and Providing an Effective Date

Ms. Cerbone presented Resolution 2018-03.

Mr. Williams stated that this Resolution supplements Resolution 2017-01. Resolution 2017-01 authorized issuance of not exceeding \$75 million of bonds at the validation and this Resolution is to deal with the first bond issuance for the District. The Resolution approves five documents:

- The Master Indenture and First Supplemental Indenture, which is the contract between the District and the Bondholders.
- The Bond Purchase Contract between the District and FMSbonds, Inc. (FMSbonds) the Bond Underwriter, which will be executed once the bonds are priced.

- The Preliminary Offering of Memorandum, which is the document that FMSbonds uses to market the bonds to potential investors.
- The Continuing Disclosure Agreement, pursuant to which the District agrees to provide financial statements and other ongoing information to the bond marketplace and authorizes all actions necessary to close the bond issue.
- Section 5 sets forth the parameters that FMSbonds must meet in order to authorize the appropriate District Officer to sign the Bond Purchase Agreement.

On MOTION by Mr. Evans and seconded by Ms. Heim, with all in favor, Resolution 2018-03, Supplementing Its Resolution 2017-01 By Authorizing the Issuance of Its Brookstone Community Development District Special Assessment Revenue Bonds, Series 2018 in a Principal Amount of Note Exceeding \$20 Million For the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to FMSbonds, Inc., By Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Master Trust Indenture and First Supplemental Trust Indenture; Approving U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2018 Bonds; Making Certain Findings; Approving Form of Said 2018 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing Execution Thereof; Authorizing Certain Officials of Brookstone Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2018 Bonds; Providing Certain Other Details With Respect to Said 2018 Bonds; and Providing an Effective Date, was approved.

Ms. Cerbone presented the Funding Agreement for Fiscal Year 2017/2018. The Funding Agreement was between the District and Amazon Landco, LLC. In laymen's terms, this is currently a developer-funded District; therefore, upon receipt of funding requests from the District, the Developer would fund the expenses. If a budgeted expense is not incurred, the District would not submit a funding request. As support, the adopted Fiscal Year 2017/2018 budget was attached, as Exhibit A.

On MOTION by Mr. Gaudette and seconded by Ms. Heim, with all in favor, the Funding Agreement for Fiscal Year 2017/2018, was approved.

FIFTH ORDER OF BUSINESS

Consider Authorization of RFQ for District Engineering Services

Ms. Cerbone stated that Mr. Kragt was in attendance as the Interim District Engineer. Based on the expenditures the District would incur and the work required, it was recommended, at the last meeting, that a Request for Qualifications (RFQ) be advertised, with the hope that the Interim District Engineer and any other interested parties will reply as well. The RFQ will be published and will follow all timing requirements for publication.

In response to a question, Ms. Cerbone planned to have the RFQ due date be 30 days from advertisement but will first determine when publishing will be done and then set the expiration date. She thought there was plenty of time to advertise prior to the holidays and expected it to run next week.

Mr. Vogler suggested a Motion it would be to approve the RFQ for engineering services and authorize the Manager to complete the date for response, not being earlier than 30 days, following the expected date of publication.

On MOTION by Ms. Heim and seconded by Mr. Gaudette, with all in favor, approving the RFQ for Engineering Services and authorizing the District Manager to complete the date for response, not being earlier than 30 days following the expected date of publication, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2018-04,
Designating a Registered Agent and
Registered Office of the District, and
Providing for an Effective Date**

Ms. Cerbone presented Resolution 2018-04. She thought there was discussion with Mr. Wrathell and someone else about possibly designating the District Engineer's office.

Mr. Vogler stated that his office does not typically serve as Registered Agent because he receives inconsequential things; therefore, designating the District Engineer's office and that has been the practice so far. Mr. Kragt confirmed that it was okay to use his office as the Registered Agent and Registered Office of the District.

Ms. Cerbone asked Mr. Vogler if that was okay to designate the Interim District Engineer's office, Mr. Vogler replied that anyone can serve as Registered Agent; it was different function and it would be fine.

On MOTION by Ms. Heim and seconded by Mr. Gaudette, with all in favor, Resolution 2018-04, Designating ZNS Engineering, L.C., as Registered Agent and 205 5th Avenue Drive East, Bradenton, Florida 34208, as the Registered Office of the District, effective today, was adopted.

SEVENTH ORDER OF BUSINESS

**Consideration of November 8, 2017
Regular Meeting Minutes**

Ms. Cerbone presented the November 8, 2017 Regular Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Ms. Heim and seconded by Mr. Evans, with all in favor, the November 8, 2017 Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being no report, the next item followed.

B. District Engineer

There being nothing further to report, the next item followed.

C. District Manager

Ms. Cerbone stated that she brings the agenda books to the meetings for distribution and an electronic copy is emailed approximately seven days prior to the meetings. She asked if it was still okay to bring the agenda books to the meeting. A Board Member replied affirmatively.

Ms. Cerbone stated that the Board had a meeting invite right now under Fishkind & Associates (Fishkind), which will be cancelled and a new one would be issued under Ms. Daphne Gillyard, Director of Administrative Services at Wrathell Hunt and Associates, LLC.

Ms. Cerbone suggested that Mr. Wrathell should attend the next meeting so a date was needed that would be convenient for the Board Members and Mr. Wrathell. The January 10, 2018 meeting date will be kept for 1:00 p.m. and, at that time, any new meeting dates and/or times may be determined.

Ms. Cerbone stated that, during the last meeting, there were questions about the financial or cost information in the District Engineer's Report, wherein there were two columns. One column had 450 units and the other column had 100 units. She will be in receipt of an updated last page; the numbers themselves have not changed but those two columns were consolidated into one so that there will be one column with units, instead of two, and the dollar amounts were added together for those units. She wanted to clarify this for the Board and the record.

Ms. Cerbone also thought that there was a question last time about the previous Funding Agreement; she had not received any funding as of yesterday at 5:00 p.m., based on the funding request that had gone through. If the Board thinks there is a concern, she will make a call to ensure that the funding request was received.

i. NEXT MEETING DATE: January 10, 2018 at 1:00 P.M.

Ms. Cerbone stated that the next meeting will be on January 10, 2018 at 1:00 p.m., at this location.

NINTH ORDER OF BUSINESS

Board Members' Comments Requests

Mr. Conoley wanted to provide his email address to be sure he received future communications. Ms. Cerbone apologized that he did not receive the email and would make sure Management had his correct email address.

Mr. Conoley stated that he must call into the next meeting, if the meeting remained on January 10, 2018, since he will be out of town.

Discussion ensued regarding the location of future meetings. Ms. Cerbone stated that, if the location changes, a Motion to change the location would be required and the new dates, time and location of the meeting must be advertised.

NINTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

**On MOTION by Mr. Gaudette and seconded by Mr. Evans,
with all in favor, the meeting adjourned at 1:27 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair