

**MINUTES OF MEETING
SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Summerstone Community Development District held a Public Hearing and Regular Meeting on October 16, 2020 at 2:00 p.m., via Zoom, at <https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllLOFRVlJuSGErWm1mWkNkQT09> and at 1-646-558-8656, Meeting ID: 714 1516 0697, Passcode: 862408, for both.

Present were:

Mary Moulton	Chair
Tim Martin	Vice Chair
Ray Demby, III	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel
Toxey Hall	District Engineer
Peter Dame	Bond Counsel
John Garrity	Forestar

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:05 p.m. Supervisors Moulton, Martin and Demby were present. Supervisors Zook and Vincent were not present. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor, Raymond Demby

Mr. Wrathell stated that the Oath of Office was administered to Mr. Demby prior to the meeting.

FOURTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2019/2020 Budget

A. Affidavit of Publication

The proof of publication was included for informational purposes.

B. Consideration of Resolution 2021-01, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Wrathell presented the proposed Fiscal Year 2020 budget, which was Landowner-funded.

On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Ms. Moulton and seconded by Mr. Demby with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2021-01.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, Resolution 2021-01, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2020/2021 Budget**

A. Affidavit of Publication

The proof of publication was included for informational purposes.

B. Consideration of Resolution 2021-02, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Wrathell presented the proposed Fiscal Year 2021 budget, which would be Landowner-funded.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Ms. Moulton and seconded by Mr. Martin with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2021-02.

On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, Resolution 2021-02, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

**Presentation of Master Engineer's Report
(for informational purposes)**

Mr. Hall presented the previously approved Master Engineer’s Report, which identified the costs associated with the project as well as the anticipated CDD responsibilities; the total estimated construction costs were \$16,293,195.78.

SEVENTH ORDER OF BUSINESS

Consideration of First Supplemental Special Assessment Methodology Report for Phase One

Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report for Phase One and discussed how the Methodology influenced the pricing and sale of the first phase of the bonds.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, authorizing the use of the Master Engineer’s Report and the First Supplemental Special Assessment Methodology Report for Phase One for the purpose of marketing the bonds, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2021-03, Supplementing Its Resolution 2020-27 By Authorizing the Issuance of Its Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) in a Principal Amount of Not Exceeding \$6,000,000 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 2020 Bonds to FMSbonds, Inc., By Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association

as the Trustee, Bond Registrar and Paying Agent for Such 2020 Bonds; Making Certain Findings; Approving Form of Said 2020 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of The Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement And Authorizing The Execution Thereof; Authorizing Certain Officials Of Summerstone Community Development District And Others To Take All Actions Required In Connection With The Issuance, Sale And Delivery Of Said 2020 Bonds; Providing Certain Other Details With Respect To Said 2020 Bonds; And Providing An Effective Date

Exhibit A. Form of Supplemental Indenture

Exhibit B. Form of Bond Purchase Contract

Exhibit C. Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum

Exhibit D. Form of Continuing Disclosure Agreement

Mr. Dame presented Resolution 2021-03. This Resolution provides for the following:

- Delegates authority to the Chair to proceed with the bond financing, subject to the parameters set forth.
- Per Section 5, the principal amount is not to exceed \$6 million.
- The yield of the bonds, from an arbitrage standpoint, would not exceed 4.5%.
- Underwriter compensation would not exceed 2% of the principal amount of the bonds.
- The bonds mature no later than the maximum legal term of the bonds.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, Resolution 2021-03, Supplementing Its Resolution 2020-27 By Authorizing the Issuance of Its Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) in a Principal Amount of Not Exceeding \$6,000,000 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 2020 Bonds to FMSbonds, Inc., By Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2020 Bonds; Making Certain Findings; Approving Form of Said 2020 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of The Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement And Authorizing The Execution Thereof; Authorizing Certain Officials Of Summerstone Community Development District And Others To Take All Actions Required In Connection With The Issuance, Sale And Delivery Of Said 2020 Bonds; Providing Certain Other Details With Respect To Said 2020 Bonds; And Providing An Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2021-04, Designating the Primary Administrative Office and Principal Headquarters of the District; and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of September 30, 2020

This item was deferred.

ELEVENTH ORDER OF BUSINESS

Consideration of Minutes

- A. September 25, 2020 Landowners’ Meeting**
- B. September 25, 2020 Public Hearings and Regular Meeting**

Mr. Wrathell presented the September 25, 2020 Landowners’ Meeting and the September 25, 2020 Public Hearings and Regular Meeting Minutes.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the September 25, 2020 Landowners’ Meeting and Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

Mr. Earlywine stated the Bond Validation Hearing would be held October 22, 2020. The pre-closing would be the week of November 30, 2020, with the closing shortly thereafter.

B. District Engineer: *Clearview Land Design, P.L.*

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

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: October 23, 2020 at 2:00 P.M.**
 - **QUORUM CHECK**

The meeting scheduled for October 23, 2020 would be canceled if not necessary.

THIRTEENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

There being no Board Members’ comments or requests, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Ms. Moulton and seconded by Mr. Demby, with all in favor, the meeting adjourned at 2:36 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair