

**SARASOTA  
NATIONAL  
COMMUNITY DEVELOPMENT  
DISTRICT**

**September 15, 2020**

**BOARD OF SUPERVISORS**

**VIRTUAL SPECIAL PUBLIC**

**MEETING AGENDA**

**Sarasota National Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-Free: (877) 276-0889•Fax: (561) 571-0013**

September 8, 2020

Board of Supervisors  
Sarasota National Community Development District

**ATTENDEES:**  
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the Sarasota National Community Development District will hold a Virtual Special Public Meeting on September 15, 2020, at 2:00 p.m., remotely, via Zoom, at <https://us02web.zoom.us/j/86471093783>, Meeting ID: **864 7109 3783** or by dialing **1 929-205-6099**, Meeting ID: **864 7109 3783**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *Agenda Items* [3-Minute Time Limit]
3. Consideration of Documents Related to the Refinancing of the Series 2007 Bonds
  - A. Agreement for Underwriter Services and Rule G-17 Disclosure (*FMSbonds*)
  - B. Consideration of Preliminary Supplemental Special Assessment Methodology Report
  - C. Consideration of Resolution 2020-11, Delegated Award Resolution
    - I. Form of Supplemental Indenture
    - II. Form of Bond Purchase Contract
    - III. Form of Preliminary Limited Offering Memorandum
    - IV. Form of Continuing Disclosure Agreement
4. Public Comments: *Non-Agenda Items* [3-Minute Time Limit]
5. Supervisors' Requests
6. Adjournment

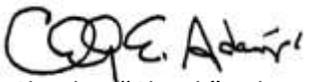
“Further, please be advised that the Florida Governor’s Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These drop-

lets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus.”

“That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting may do so remotely, via Zoom, at <https://us02web.zoom.us/j/86471093783>, Meeting ID: **864 7109 3783**, or by calling **1-929-205-6099**, Meeting ID: **864 7109 3783**. Additionally, participants are encouraged to submit questions and comments to the District’s manager at [adamsc@whhassociates.com](mailto:adamsc@whhassociates.com).”

Please do not hesitate to contact me directly at (239) 464-7114 with any questions.

Sincerely,

  
Chesley “Chuck” Adams  
District Manager

**OPTIONS FOR MEETING PARTICIPATION**

<https://us02web.zoom.us/j/86471093783>

**Meeting ID: 822 8624 7655**

or

**CALL-IN NUMBER: 1-929-205-6099**

**MEETING ID: 864 7109 3783**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**3A**

**fmsbonds**  
**Municipal Bond Specialists**

20660 W. Dixie Highway  
North Miami Beach, FL 33180

August 21, 2020

Sarasota National Community Development District  
c/o Wrathell, Hunt and Associates  
2300 Glades Road, Suite # 410W  
Boca Raton, Florida 33431  
Attn: Mr. Craig Wrathell

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

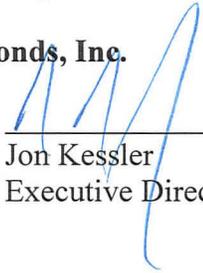
Thank you for the opportunity to work with the Sarasota National Community Development District (the "District") regarding the underwriting of the District's Special Assessment Refunding Bonds, Series 2020 (the "Bonds"). The District and FMSbonds, Inc. ("FMS"), solely in its capacity as Underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Rule Board Rule G-17 Disclosure that the District should read in its entirety and acknowledge by signing below.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**SARASOTA NATIONAL COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## ATTACHMENT I

**Section 1**     **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the District on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2**     **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 1.5% of the Par Amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the District will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the District would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The District shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the District.
5. Assumptions. The proposed terms and statements of intention set forth in this agreement are based on information currently available to FMS about the District and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the district;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the District in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The District agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the District. To assist FMS in the underwriting the District will (a) provide and cause the District's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the District and its advisors; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of this Agreement shall commence as of the date of this Agreement and continue in full force and effect unless terminated by either party. In event of termination by the District without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the bonds.

The engagement contemplated hereby and this agreement are solely for the benefit of the District and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This Agreement contains the entire understanding of the parties relating to the transactions contemplated hereby and this Agreement supersedes all prior agreements, understandings and negotiations with respect thereto. This Agreement may be executed in counterparts each of which shall be an original but all of such counterparts shall constitute one and the same instrument.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a Financial Advisor or Municipal Advisor.

## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The District has engaged FMS to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>1</sup>

The underwriter will be compensated by a fee and/or a fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The District acknowledges no such recommendation has been made by FMS.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall

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<sup>1</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the offering document.

only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the District and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**3B**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

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**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

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COMMUNITY DEVELOPMENT DISTRICT**

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COMMUNITY DEVELOPMENT DISTRICT**

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**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

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