

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

ASTURIA COMMUNITY DEVELOPMENT DISTRICT

The continued meeting of the Asturia Community Development District was held on **Monday, November 17, 2014 at 1:12 p.m.** at the office of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

Present and Constituting a Quorum:

Lane Gardner	Board Supervisor, Chairman
Dan Jones	Board Supervisor, Asst. Secretary
Kevin Jund	Board Supervisor

Also Present Were:

Matt Huber	District Manager, Rizzetta & Company, Inc.
Clif Fischer	District Manager, Rizzetta & Company, Inc.
Brooke DeVito	Financial Consultant, Rizzetta & Company, Inc.
Jonathan Johnson	District Counsel, Hopping Green & Sams, PA <i>(via speakerphone)</i>
Sarah Warren	District Counsel, Hopping Green & Sams, PA
Robbie Cox	Investment Banker, MBS Capital Markets <i>(via speakerphone)</i>
Brett Sealy	Investment Banker, MBS Capital Markets <i>(via speakerphone)</i>
Stuart Rogers	District Engineer, Florida Design Consultants <i>(via speakerphone)</i>
George Smith	Bond Counsel, Bryant, Miller & Olive <i>(via speakerphone)</i>
Mary Wyatt	Trustee, Hancock Bank <i>(via speakerphone)</i>
Sean Manson	Representative, Hines Land Development

FIRST ORDER OF BUSINESS

Public Comments

It was noted that there are no members of the general audience in attendance today.

SECOND ORDER OF BUSINESS

**Consideration of Resolution 2015-07,
Authorizing the Issuance of Series 2014 Bonds**

Mr. Smith reviewed the resolution noting that it approves the issuance of the series 2014A1 and 2014A2 bonds that will not exceed \$15,000,000 as well as approves a number of associated documents in substantial form. He reviewed the parameters for issuing the bonds and a brief discussion ensued. Both District Counsel and Bond Counsel confirmed that minor changes could be made to the documents up to the actual sale of the bonds.

On a motion by Mr. Jones, seconded by Mr. Gardner, with all in favor, the Board of Supervisors approved Resolution 2015-07, authorizing the issuance of the Series 2014A1 & 2014A2 Bonds and approving associated documents in substantial form for Asturia Community Development District.

Mr. Rogers stated that the costs of the project were adjusted based on receipt of proposals obtained for Phase I of the project and he is comfortable with reducing the overall costs. He noted that the Supplemental Report addresses the costs associated with phase I, which includes the construction of the Master Entrance, Loop Road, master stormwater system, master utility system, the recreation and amenity facilities, the entry feature and center signage, and landscaping at an estimate cost of \$13,521,345. Ms. Warren asked for a motion approving both reports.

On a motion by Mr. Gardner, seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Master and Supplemental Engineer's Reports for Asturia Community Development District.

Ms. Devito stated that the Master Assessment Allocation Report was adjusted to reflect the new costs of the project and the updated interest rate of 6.5%. She reviewed the revised assessment levels based on the decreased par amount.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Master Assessment Allocation Report for Asturia Community Development District.

Ms. Warren asked for a motion authorizing Staff to prepare the Supplemental Special Allocation Report.

On a motion by Mr. Gardner seconded by Mr. Jones, with all in favor, the Board of Supervisors authorized Staff to prepare the Supplemental Special Allocation Report for Asturia Community Development District.

THIRD ORDER OF BUSINESS

Consideration of Project Related Matters

Ms. Warren reviewed the purpose of various documents and discussions were held regarding aspects of them that still need clarification. It was noted that approval was being asked for each of the documents to be approved in substantial form and to allow the Chairman to execute once finalized.

On a motion by Mr. Gardner, seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Completion Agreement in substantial form and authorized the Chairman to execute once finalized for Asturia Community Development District.

On a motion by Mr. Jones, seconded by Mr. Gardner, with all in favor, the Board of Supervisors approved the True-Up Agreement in substantial form and authorized the Chairman to execute once finalized for Asturia Community Development District.

On a motion by Mr. Jones, seconded by Mr. Gardner, with all in favor, the Board of Supervisors approved the Acquisition Agreement in substantial form and authorized the Chairman to execute once finalized for Asturia Community Development District.

On a motion by Mr. Jones, seconded by Mr. Gardner, with all in favor, the Board of Supervisors approved the Construction Easement Agreement in substantial form and authorized the Chairman to execute once finalized for Asturia Community Development District.

On a motion by Mr. Gardner, seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Personnel Leasing Agreement in substantial form and authorized the Chairman to execute once finalized for Asturia Community Development District.

FOURTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Warren presented the Collateral Damage Agreement to the Board and a brief discussion ensued.

On a motion by Mr. Gardner, seconded by Mr. Jones, with all in favor, the Board of Supervisors approved the Collateral Damage Agreement in substantial form and authorized the Chairman to execute once finalized for Asturia Community Development District.

B. District Engineer

No Report.

C. District Manager

A brief discussion ensued regarding the timing of the issuance of the bonds and whether it was better to continue this meeting and cancel the meeting on the 2nd of December unless there is a need to meet. It was decided to continue the meeting until the 18th and keep the one on the 2nd.

FIFTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests or audience comments.

SIXTH ORDER OF BUSINESS

Continuation

On a motion by Mr. Jones, seconded by Mr. Gardner, with all in favor, the Board continued the Board of Supervisors' meeting at 1:43 p.m. until December 18, 2014 at 2:00 p.m. at the office of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 for Asturia Community Development District.



Secretary/Assistant Secretary



Chairman/Vice-Chairman