MINUTES OF MEETING

EASTON PARK
COMMUNITY DEVELOPMENT DISTRICT

The **continued** meeting of the Board of Supervisors of Easton Park Community Development District was held on **Tuesday, December 20, 2016 at 4:30 p.m.** at the New Tampa Regional Library, located at 10001 Cross Creek Boulevard, Tampa, Florida, 33647.

Present and constituting a quorum:

Paul Meier	**Board Supervisor, Chairman**
Lisa Murphy	**Board Supervisor, Assistant Secretary**
Christine Morrell	**Board Supervisor, Assistant Secretary**

Also present were:

Arnold Sails	**Board Supervisor, Vice Chairman** *(via conference call)*
Christina Lange	**District Manager, Rizzetta & Company, Inc.**
Joe Roethke	**District Manager, Rizzetta & Company, Inc.**
Scott Brizendine	**Director of Financial Services, Rizzetta & Company**
Robbie Cox	**Representative, MBS Capital Markets**

FIRST ORDER OF BUSINESS **Call to Order**

Ms. Lange called the meeting to order and performed roll call.

SECOND ORDER OF BUSINESS **Audience Comments**

There were no audience members present.

THIRD ORDER OF BUSINESS **Consideration of Final Commitment Letter from Hancock Bank for Bond Refunding**

Mr. Cox presented and reviewed the Formal Commitment Letter from Hancock Bank and gave the Board a presentation from MBS Capital markets regarding refinancing opportunities attached as Exhibits “A” and “B”). He stated that the commitment letter had a fixed rate of 3.5% from 3.30% and that the District would need to close by February 1, 2017.

On a Motion by Mr. Meier, seconded by Ms. Murphy, with all in favor, the Board of Supervisors approved the Formal Commitment Letter from Hancock Bank (pending review by District staff) for Series 2007 Capital Improvement Revenue Bond Refunding at a fixed rate of 3.50% with a closing date by February 1, 2017 for the Easton Park Community Development District.

FOURTH ORDER OF BUSINESS **Adjournment**

Ms. Lange stated that if there were no additional items to come before the Board than a motion to adjourn the meeting would be in order.

On a Motion by Mr. Sails, seconded by Ms. Murphy, with all in favor, the Board of Supervisors adjourned the meeting at 4:45 p.m. for Easton Park Community Development District.

__________________________ ________________________________
Secretary / Assistant Secretary Chairman / Vice Chairman

Hancock Bank

December 13, 2016

Easton Park Community Development District
c/o MBS Capital Markets, LLC
Attn: Robbie Cox
4890 W. Kennedy Blvd., Suite 940
Tampa, FL 33629

Dear Robbie:

Hancock Bank, a trade name of Whitney Bank ("Hancock" or "we") is pleased to extend this commitment to make the following described loan (the "Loan") to Easton Park Community Development District ("Borrower" or "you"). This commitment is subject to the maintenance by you of a condition satisfactory to Hancock and the execution of loan documents satisfactory to Hancock. In addition, this commitment is subject to these basic terms and conditions:

BORROWER:	Easton Park Community Development District
LOAN AMOUNT:	Not to exceed $5,955,000
LOAN TYPE:	Tax-Exempt Bank Qualified Term Loan
PURPOSE:	Refund and defease all outstanding Capital Improvement Revenue Bonds, Series 2007
REPAYMENT:	Annual Principal Payments with Semi-Annual Interest Payments
INTEREST RATE:	Tax-exempt Bank Qualified Fixed Rate of 3.50% with a tax equivalent yield of 5.25%
MATURITY:	May 1, 2037
COMMITMENT FEE:	75 bps of Loan Amount
COLLATERAL:	Pledge of Non-Ad valorem special assessments on 600 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.

DEPOSIT RELATIONSHIP:	Borrower to maintain its primary operating accounts with Hancock for the term of the Loan, so long as Hancock's fees remain competitive with market fees.
TRUSTEE RELATIONSHIP:	Borrower agrees to utilize Hancock Bank Corporate Trust as the Trustee for the term of the loan and shall effectuate such documentation as necessary to amend the existing Master Trust Indenture to account for such.
GUARANTOR:	N/A
PREPAYMENT PENALTY:	The Loan may be repaid without penalty in whole or in part prior to stated maturity date at the option of the Borrower.
FINANCIAL COVENANTS:	Borrower is required to maintain in a separate Reserve Fund at least 30% of Maximum Annual Debt Service to be monitored quarterly and tested annually.
ADDITIONAL COVENANTS AND CONDITIONS:	Receipt and satisfactory review by Hancock Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds (Series 2017 Bonds) are regular and proper to include an opinion as to tax exemption and enforceability. Receipt and satisfactory review of the Supplemental Drafts to the Master Trust Indenture for the proposed refunding (Series 2017 Bonds). The Supplemental Drafts to the Master Trust Indenture will mirror, in all material aspects, the covenants, requirements, agreements, remedies, etc. of the existing Master Trust Indenture with no material deviation that will negatively affect the position of Hancock Bank. Receipt and satisfactory review of the Capital Improvement Revenue Bonds, Series 2017 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)
FINANCIAL REPORTING:	On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower. On a quarterly basis, within 45 days of Quarter end, a copy of the Statement for the Debt Reserve Account for the Borrower. On annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower. Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice

to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Hancock may enforce the provisions of this section by action in mandamus or for specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

COSTS: Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.

TAX EXEMPT STATUS: In the event this Loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Hancock, at the time such interest is paid, all additional amounts which Hancock specifies as necessary to preserve the after-tax yield (not to exceed 5.25%) Hancock would have received at each interest payment date had the loan remained tax exempt. In the event of a default, the interest rate will not exceed 5.25%.

The Borrower agrees to pay, and indemnify Hancock with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to, this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

TERMINATION: We may terminate this commitment if (a) you fail or refuse to comply with any of its provisions, (b) any material information submitted or communicated by any person to Hancock in connection with the Loan is inaccurate or misleading, or (c) in our opinion, there has been any material adverse change in your business operation or financial condition or any other facts, circumstances, or conditions which we have considered in deciding to make the Loan.

WAIVER, ASSIGNMENT, OTHER:

No condition or other term of this commitment may be waived or modified without a written document signed by both you and Hancock. No party other than you shall be entitled to rely on this commitment. This commitment is not assignable. In no event shall either you or Hancock be liable to the other for indirect, special, or consequential damages, including loss of profits. This commitment and the loan transaction are governed by Florida law.

If the foregoing is acceptable to you, please sign in the space provided below and return the enclosed copy of this letter to me no later than December 21, 2016 (this commitment expires at the close of business on that date). In addition, the Loan must be closed on or before February 1, 2017, or this commitment will expire.

Sincerely,

Andres Rincon
Senior Vice President

Accepted on this _______ day of _______________, 2016.

BORROWER:

EASTON PARK COMMUNITY DEVELOPMENT DISTRICT

By:______________________________

Easton Park
Community Development District

Update to the Board of Supervisors
Regarding Refinancing Opportunities
December 20, 2016

Presented by

MBS Capital Markets, LLC

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789
(407) 622-0130

MBS Capital Markets, LLC
8583 Strawberry Lane
Boulder, CO 80503
(303) 652-0205

MBS Capital Markets, LLC
4890 West Kennedy Boulevard
Suite 940
Tampa, FL 33609
(813) 281-2700

MBS Capital Markets, LLC
1005 Bradford Way
Kingston, TN 37763
(865) 717-0303

Estimated Refunding Results

The table below illustrates the estimated refunding based on expected terms from Hancock Bank. The figures below assume a present value settlement with the Developer in an amount necessary to maintain par neutrality. The results below are subject to change based upon fluctuations in the lending environment.

Refunding Analysis	
Principal Amount to be Refunded (1)	$5,920,000
Current Average Coupon	5.20%
Current Annual Debt Service (1)	$470,353
Estimated Delivery Date	2/1/2017
Estimated Principal Amount of Refunding Bonds (2)	$5,920,000
Estimated Average Coupon	3.50%
Estimated Net Interest Cost (inclusive of U/D and OID)	3.50%
Estimated Max Annual Debt Service (3)	$413,650
Estimated NPV Savings % (4)	11.01%
Estimated NPV Savings $ (4)	$652,104
Estimated Max Annual Debt Service Reduction $ (5)	$56,703
Estimated Maximum Annual Debt Service Reduction % (5)	12.06%
Final Maturity (6)	5/1/2037
Estimated DSRF Cash Requirement	30% of MADS
Estimated Costs of Issuance (7)	$224,200

Estimated Refunding Results (cont'd)

(1) As of 5/1/2016.

(2) The principal amount of the refunding bonds assumes a negotiated resolution of the outstanding Deferred Costs.

(3) The projected maximum annual debt service does not include the gross-up to provide for the 4% discount for early payment and the collection fees charged by the Hillsborough County Tax Collector and Appraiser.

(4) These figures are net of all costs and transfers from the existing trust estate.

(5) The reduction of annual debt service is calculated based upon comparing the debt service on the respective outstanding series of bonds and the debt service on the respective proposed refunding bonds.

(6) The maturity date on the proposed refunding bonds is 5/1/2037 which is consistent with the maturity date on the Series 2007 Bonds.

(7) The estimated costs of issuance of the refinancing are consistent with other similarly recently closed CDD refinancing transactions. Such costs are to be negotiated between the District and the various financing team members. This figure includes a Placement Agent fee of 1.5% of the principal amount of the refunding bonds.

Estimated Annual Assessment Reduction

	Existing Series 2007 Annual Assmts	Proposed Series 2017 Annual Assmts	% Reduction
SF 50'	$783	$689	12.06%
SF 65'	$881	$775	12.06%
SF 75'	$979	$861	12.06%

Note: All amounts include the estimated 6% gross-up for early payment discounts and county costs per revised Hillsborough County fee schedule.

APPENDIX A

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

(i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;

(ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;

(iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;

(iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and

(v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17 (cont'd)

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.