



Rizzetta & Company

Copperstone Community Development District

**Board of Supervisors' Regular
Meeting
December 15, 2020**

**District Office:
19428 Camden Field Parkway
Riverview, Florida 33578
813-533-2950**

copperstonecdd.org

Board of Supervisors
Copperstone Community
Development District

December 8, 2020

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Copperstone Community Development District will be held on **Tuesday, December 15, 2020 at 6:30 PM** at the Copperstone Clubhouse located at 8145 115th Avenue East, Parrish, FL 34219. If you need assistance participating in the meeting, please contact the District Manager's Office at 813-533-2950. The following is the agenda for the meeting:

1. **CALL TO ORDER**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **STAFF REPORTS**
 - A. Aquatic Maintenance
 1. Presentation of Pond ReportTab 1
 - B. District Counsel
 - C. District Engineer
 - D. District Manager
4. **BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of the Board of Supervisors Meeting held on November 17, 2020Tab 2
 - B. Consideration of Operation & Maintenance Expenditures for November 2020 (under separate cover)
5. **BUSINESS ITEMS**
 - A. Consideration of Aerator proposals for Pond 20Tab 3
 - B. Consideration of Resolution 2021-02, Approving the Sale, Issuance and Terms of SaleTab 4
 - C. Consideration of Supplemental Engineer's Report.....Tab 5
6. **AUDIENCE COMMENTS**
7. **SUPERVISOR REQUESTS**
8. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 533-2950.

Sincerely,
Gary S. Moore
Gary S. Moore
District Manager

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 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.

**COPPERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Copperstone Community Development District was held on **Tuesday, November 17, 2020 at 6:32 p.m.** located at the Copperstone Clubhouse located at 8145 115th Avenue East, Parrish, FL 34219. The following is the agenda for this meeting:

Present and constituting a quorum:

Amy Tran	Board Supervisor, Chairman
Gerard Litrenta	Board Supervisor, Vice Chairman
Ryan Stulman	Board Supervisor, Assistant Secretary
Michael Fondario	Board Supervisor, Assistant Secretary
Barry Schlotzhauer	Board Supervisor, Assistant Secretary

Also present were:

Gary Moore	District Manager, Rizzetta & Company, Inc
Rick Schappacher	District Engineer, Schappacher Engineering
Andy Cohen	District Counsel, Persson, Cohen & Mooney
Jason Jaszczak	Solitude

Audience

FIRST ORDER OF BUSINESS

Call to Order

Mr. Moore called the meeting to order and conducted roll call.

SECOND ORDER OF BUSINESS

Audience Comments

A resident raised concerns regarding what they deemed as a safety issue around the ponds. They felt signs should be posted or fencing should be installed.

THIRD ORDER OF BUSINESS

Staff Reports

A. District Counsel

1. Discussion Regarding Status of Pond Remediation Financing

Mr. Cohen discussed reclosing for funding of Pond Remediation. The Board will consider Bond Resolution during the next regular meeting.

52
53
54
55
56

B. District Engineer

Mr. Schappacher reviewed the pond restoration bid tabulation and answered questions from Board members.

On a Motion by Ms. Tran, seconded by Mr. Fondario, with all in favor, the Board of Supervisors recognized Barry Schlotzhauer to appear by phone, for the Copperstone Community Development District.

57
58
59

C. Aquatic Services

1. Presentation of Pond Report

Mr. Jaszak presented monthly inspection report. Mr. Jaszak informed the Board the Alum job for pond 20 will be completed on Friday, November 20, 2020 and the aerator in pond 10 will be fixed as well.

2. Consideration of Aerator Proposal

Mr. McGarry presented the Aerator Proposal to the Board for pond 20 with the total amount of \$4,052.00, excluding electrical services. The Board requested Solitude to modify the proposal to include electrical services and an option for solar powered aerator.

3. Discussion of Aerator Repair for Pond 10

Mr. Jaszak discussed problems with Vertex and manufacturing with the Board.

66
67
68
69
70
71
72

D. District Manager

Mr. Moore informed the Board that the next regular meeting is scheduled for Tuesday, December 15, 2020 at 6:30 p.m..

73
74
75
76
77
78
79

FOURTH ORDER OF BUSINESS

Consideration of Minutes of the Board of Supervisors' Regular Meeting held on October 20, 2020

80
81
82
83
84
85
86
87
88
89

Mr. Moore presented the Minutes of the Board of Supervisors' Meeting held on October 20, 2020 to the Board.

On a Motion by Ms. Tran, seconded by Mr. Stulman, with all in favor, the Board of Supervisors approved the minutes for October 20, 2020, for the Copperstone Community Development District.

90
91
92
93
94
95

96 **FIFTH ORDER OF BUSINESS** **Consideration of Operation &**
97 **Maintenance Expenditures for**
98 **October 2020**
99

100 Mr. Moore presented the Operations & Maintenance Expenditures for October 2020
101 to the Board for ratification.
102

On a Motion by Ms. Tran, seconded by Mr. Fondario, with all in favor, the Board of Supervisors ratified the Operations & Maintenance Expenditures for October 2020 in the amount of \$29,428.45, for the Copperstone Community Development District.

103
104 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution**
105 **2021-01, Designating Officers of**
106 **the District**
107

108 Mr. Moore presented Resolution 2021-01 to the Board, which will re-designate
109 officers of the District. The Board named Amy Tran as Chairman, Gerard Litrenta as Vice
110 Chairman and Michael Fondario, Ryan Stulman and Barry Scholtzhauer as Assistant
111 Secretaries.
112

On a Motion by Mr. Fondario, seconded by Mr. Stulman, with all in favor, the Board of Supervisors adopted Resolution 2021-01 for the Copperstone Community Development District.

113
114 **SEVENTH ORDER OF BUSINESS** **Administer of Oath of Office to**
115 **Newly Elected Supervisor**
116

117 Mr. Moore administered the Oath of Office to Mr. Litrenta and Mr. Stulman and Mr.
118 Litrenta and Mr. Stulman responded in the affirmative. Mr. Moore informed Mr. Litrenta and
119 Mr. Stulman that as a Board Supervisor they are entitled to compensation of \$200.00 per
120 meeting, up to an annual maximum of \$4,800.00. Mr. Litrenta and Mr. Stulman accepted
121 compensation. Mr. Cohen reviewed Chapter 190 FL Statues, Sunshine Laws and Code of
122 Ethics to the Board of Supervisors.
123

124 **EIGHTH ORDER OF BUSINESS** **Consideration of Pedestrian Bridge**
125 **Repair Proposals**
126

127 Mr. Moore presented the Pedestrian Bridge Repair Proposals to the Board.
128

On a Motion by Mr Litrenta, seconded by Mr. Fondario, with all in favor, the Board approved Construction Management Services, LLC proposal in the amount of \$8,800.00 for Copperstone Community Development District.

129
130
131
132
133
134
135
136

137 **NINTH ORDER OF BUSINESS** **Consideration of Lake Bank Repair**
138 **Proposal**
139

140 Mr. Moore presented the Lake Bank Repair Proposals with the Board.
141

On a Motion by Mr. Stulman, seconded by Ms. Tran, with all in favor, the Board approved proposal from Crosscreek for lake bank repair in the amount of \$692,984.00 for Copperstone Community Development District.

142 **TENTH ORDER OF BUSINESS** **Audience Comments**
143
144

145 There were no additional comments.
146

147 **ORDER OF BUSINESS** **Supervisor Requests**
148

149 Mr. Stulman requested signs be placed at ponds to address the resident's life safety concern
150 raised during audience comments.
151

152 **ORDER OF BUSINESS** **Adjournment**
153

On a Motion by Ms. Tran, seconded by Mr. Stulman, with all in favor, the Board of Supervisors adjourned the meeting at 7:34 p.m., for the Copperstone Community Development District.

154
155
156
157
158 _____
Assistant Secretary Chairman/Vice Chairman

RESOLUTION NO. 2021-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COPPERSTONE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE, ISSUANCE AND TERMS OF SALE OF THE COPPERSTONE COMMUNITY DEVELOPMENT DISTRICT TAXABLE CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2020, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2020 NOTE") IN ORDER TO FINANCE THE SERIES 2020 PROJECT; ESTABLISHING THE INTEREST RATE, MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE SERIES 2020 NOTE; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2020 NOTE; APPROVING THE FORM OF THE SERIES 2020 NOTE; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2020 NOTE; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2020 NOTE; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE UNDERTAKING OF THE SERIES 2020 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Copperstone Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Copperstone Community Development District Capital Improvement Revenue Note, Series 2020 (the "Series 2020 Note") to be issued under and pursuant to a Master Trust Indenture, dated as of March 1, 2007 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2020 Note is issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to finance the Costs of the Series 2020 Project;

WHEREAS, the Board has received a proposal from CenterState Bank, N.A., a national banking association (the "Bank") in the nature of a non-binding proposal letter (the "Proposal") for the purchase of the Series 2020 Note, and the Board has previously approved such Proposal at a meeting of the Board duly called and held on October 20, 2020; and

WHEREAS, in conjunction with the sale and issuance of the Series 2020 Note, it is necessary to approve the form of the Supplemental Indenture, to establish the principal amount, interest rate, maturity date, redemption provisions, costs and certain other details with respect thereto, to approve the form of the Series 2020 Note and to provide for various other matters with respect to the Series 2020 Note and the undertaking of the Series 2020 Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The sale of the Series 2020 Note to the Bank upon the terms and conditions set forth in the Proposal, and in a principal amount not to exceed the amount set forth in the Proposal, is hereby authorized and approved.

3. Private Placement. The Board hereby determines that a private placement of the Series 2020 Note is in the best interests of the District because the market for instruments such as the Series 2020 Note is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2020 Note.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit A is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2020 Note. The Series 2020 Note shall be dated as of the date of issuance and delivery to the Bank and may be issued in one Series having such details as are set forth in the Proposal and as reflected in the Supplemental Indenture. The Series 2020 Note may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2020 Note shall be subject to redemption on the terms, at the times and prices and in the manner provided in the Proposal and in the form of Series 2020 Note attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman,

which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2020 Note and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank upon payment by the Bank of the purchase price therefor, the Series 2020 Note which, when authenticated and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The Series 2020 Note shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2020 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture and the Proposal. In addition, the Series 2020 Note shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2020 Rebate Account, all in accordance with the Supplemental Indenture and the Proposal.

6. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2020 Note, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

7. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2020 Note and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Proposal.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

8. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2020 Note in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

9. Undertaking of the Series 2020 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2020 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture. The Board hereby authorizes the Chairman and the Secretary to execute and deliver,

receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2020 Project and the issuance, sale and delivery of the Series 2020 Note, including but not limited to the execution and delivery of the Proposal of the Bank to purchase the Series 2020 Note.

10. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2020 Note, including but not limited to the approval of the Proposal, are hereby approved, confirmed and ratified.

11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

12. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Copperstone Community Development District, this 15th day of December, 2020.

**COPPERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

EXHIBIT A
FORM OF SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

**COPPERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of December 1, 2020

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

ARTICLE I DEFINITIONS

Section 101.	Definitions	3
--------------	-------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020 NOTE

Section 201.	Authorization of Series 2020 Note.....	6
Section 202.	Terms	6
Section 203.	Dating; Interest Accrual; Interest Adjustment	6
Section 204.	Denominations	7
Section 205.	Transfer Restrictions	7
Section 206.	Bond Registrar and Paying Agent	7
Section 207.	Conditions Precedent to Issuance of Series 2020 Note	7

ARTICLE III REDEMPTION OF SERIES 2020 NOTE

Section 301.	Series 2020 Note Subject to Redemption	8
Section 302.	Conditional Notice	8

ARTICLE IV DEPOSIT OF SERIES 2020 NOTE PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	8
Section 402.	Use of Series 2020 Note Proceeds	8
Section 403.	Series 2020 Acquisition and Construction Account; Series 2020 Costs of Issuance Account	9
Section 404.	Reserved.....	9
Section 405.	Reserved.....	9
Section 406.	Amortization Installments; Order of Redemption.....	9
Section 407.	Reserved.....	10
Section 408.	Series 2020 Revenue Account; Application of Revenues and Investment Earnings.....	10

ARTICLE V CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee	11
Section 502.	Limitation of Trustee's Responsibility	11
Section 503.	Trustee's Duties	11

ARTICLE VI

COVENANTS OF THE DISTRICT

Section 601. Payment of Principal and Interest; Covenant to Levy, Budget and
Appropriate 11

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture 12
Section 702. Collection of Assessments 12
Section 703. Additional Covenants of the District 12
Section 704. Foreclosure of Assessment Lien 13
Section 705. Owner Direction and Consent with Respect to Series 2020
Acquisition and Construction Account Upon Occurrence of Event of
Default 14
Section 706. Enforcement of Remedies 14
Section 707. No Duty to File Annual Report 14
Section 708. Brokerage Statements 14
Section 709. Patriot Act Requirements of the Trustee 14

- Exhibit A – Description of Series 2020 Project
- Exhibit B – Form of Series 2020 Note
- Exhibit C – Form of Requisition for Series 2020 Project

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of December 1, 2020, from **COPPERSTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of March 1, 2007 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Copperstone Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2007-18, adopted by the Governing Body of the District on November 30, 2006, the District has authorized the issuance, sale and delivery of not to exceed \$24,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twelfth Judicial Circuit of Florida, in and for Manatee County on February 14, 2007, the appeal period for which expired with no appeal having been taken; and

WHEREAS, pursuant to Resolution No. 2021-02, adopted by the Governing Body of the District on December 15, 2020, the District has authorized the issuance, sale and delivery of, among other things, its \$800,000 Copperstone Community Development District Taxable Capital Improvement Revenue Note, Series 2020 (the "Series 2020 Note"), which is issued hereunder as a Series of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the Series 2020 Note and to set forth the terms of the Series 2020 Note; and

WHEREAS, the District will apply the proceeds of the Series 2020 Note to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein) and (b) pay certain costs associated with the issuance of the Series 2020 Note; and

WHEREAS, the Series 2020 Note will be payable from and secured in part by revenues derived from the Series 2020 Assessments (as defined herein); and

WHEREAS, the execution and delivery of the Series 2020 Note and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020 Note, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020 Note by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the Series 2020 Note Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2020 Note (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the Series 2020 Pledged Revenues (as defined herein) and the Funds and Accounts established hereby (the "Series 2020 Pledged Funds") which shall constitute the Trust Estate securing the Series 2020 Note (the "Series 2020 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020 Note issued or to be issued under and secured by this Third Supplemental Indenture;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020 Note or any portion thereof issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020 Note and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2020 Note or such portion thereof, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Series 2020 Note issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2020 Note, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Authorized Denomination" shall mean, with respect to the Series 2020 Note, the then Outstanding principal amount of the Series 2020 Note, from time to time; provided, however, that any partial redemption of the Series 2020 Note shall be in integral whole number multiples of \$1,000.

"Bank" or **"Owner"** shall mean initially, CenterState Bank, N.A., a national banking association and/or its affiliates, successors and assigns, as the initial registered owner (or its authorized representative) of the Series 2020 Note.

"Default Rate" shall mean the Interest Rate plus 3.00% per annum.

"Delinquent Assessment Interest" shall mean Series 2020 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Interest has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2020 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Principal has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Direct Billed" shall mean Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"Engineer's Report" shall mean the Engineer's Report, dated December 2020, prepared by Schappacher Engineering, LLC, a copy of which is attached hereto as Exhibit A.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2021.

"Interest Rate" shall mean []% per annum.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) of the Act, for the maintenance of District facilities or the operations of the District.

"Series 2020 Assessment Interest" shall mean the interest on the Series 2020 Assessments which is pledged to the Series 2020 Note.

"Series 2020 Assessment Principal" shall mean the principal amount of Series 2020 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020 Note, other than applicable Delinquent Assessment Principal.

"Series 2020 Assessment Proceedings" shall mean the annual proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020 Assessments.

"Series 2020 Assessment Revenues" shall mean all revenues derived by the District from the Series 2020 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2020 Note.

"Series 2020 Assessments" shall mean only those certain Operation and Maintenance Assessments imposed, levied and collected by the District in amounts sufficient to pay Debt Service on the Series 2020 Note, which the District shall budget and appropriate in its annual budget in each Fiscal Year. Series 2020 Assessments shall not include any Operation and Maintenance Assessments that are imposed, levied and collected by the District for any other purpose.

"Series 2020 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2020 Pledged Revenues" shall mean Series 2020 Assessment Revenues deposited into the Series 2020 Revenue Account pursuant to the provisions of this Third Supplemental Indenture.

"Series 2020 Project" shall mean certain pond bank erosion repairs, as more particularly described in the Engineer's Report.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

**ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020
NOTE**

Section 201. Authorization of Series 2020 Note. The Series 2020 Note is hereby authorized to be issued in the principal amount of \$800,000 for the purposes enumerated in the recitals hereto to be designated "Copperstone Community Development District Taxable Capital Improvement Revenue Note, Series 2020." The Series 2020 Note shall be substantially in the form attached hereto as Exhibit B and shall bear the designation "2020R-1."

The Series 2020 Note shall be initially issued in the form of a separate single certificated fully registered Series 2020 Note. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the Series 2020 Note.

Section 202. Terms. The Series 2020 Note shall be issued as one Term Bond, shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Initial Interest Rate</u>
\$800,000	May 1, 2031	

Section 203. Dating; Interest Accrual; Interest Adjustment. (a) The Series 2020 Note shall be dated December 17, 2020. The Series 2020 Note shall also bear its date of authentication. The Series 2020 Note shall bear interest at the Interest Rate from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on the Series 2020 Note has been paid, in which event the Series 2020 Note shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2020 Note, in which event the Series 2020 Note shall bear interest from its date. Interest on the Series 2020 Note shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed in all cases on the basis of a 360-day year of twelve 30-day months.

(b) Upon the occurrence of an Event of Default due to non-payment of scheduled interest or principal on the Series 2020 Note within 10 days of the date such payment is due, and after receipt by the District of written notice of such Event of Default from the Owner, interest on the Series 2020 Note shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured, at which time interest shall again accrue at the Interest Rate in

effect prior to the occurrence of such Event of Default. In addition, the Owner may collect a late charge of five percent of any payment not received within 10 days after such payment is due.

Section 204. Denominations. The Series 2020 Note shall be issued in the Authorized Denomination.

Section 205. Transfer Restrictions. The registration of ownership of the Series 2020 Note may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The Series 2020 Note shall bear a legend consistent with this Section 205.

Section 206. Bond Registrar and Paying Agent. The District appoints the Trustee as Bond Registrar and Paying Agent for the Series 2020 Note.

Section 207. Conditions Precedent to Issuance of Series 2020 Note. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Note, the Series 2020 Note shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Bank of:

- (a) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (b) a customary Bond Counsel opinion in a form satisfactory to the Bank;
- (c) an opinion of Counsel to the District in a form satisfactory to the Bank;
- (d) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Note, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (e) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2020 Project; and
- (f) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds from the issuance of the Series 2020 Note shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the Bank.

**ARTICLE III
REDEMPTION OF SERIES 2020 NOTE**

Section 301. Series 2020 Note Subject to Redemption. The Series 2020 Note is subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2020 Note or portion thereof called for redemption shall be paid on the date of redemption from the Series 2020 Interest Account or from the Series 2020 Revenue Account to the extent moneys in the Series 2020 Interest Account are insufficient for such purpose. Moneys in the Series 2020 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of the Series 2020 Note.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Third Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

**ARTICLE IV
DEPOSIT OF SERIES 2020 NOTE PROCEEDS AND APPLICATION
THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION
THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020 Acquisition and Construction Account; and (ii) a Series 2020 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2020 Debt Service Account and therein a Series 2020 Sinking Fund Account and a Series 2020 Interest Account; and (ii) a Series 2020 Redemption Account and therein a Series 2020 Optional Redemption Subaccount; and

(c) within the Revenue Fund held by the Trustee a Series 2020 Revenue Account.

Section 402. Use of Series 2020 Note Proceeds. The proceeds of sale of the Series 2020 Note in the amount of \$800,000.00, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[COI], representing the costs of issuance relating to the Series 2020 Note, shall be deposited to the credit of the Series 2020 Costs of Issuance Account; and

(b) \$[CD] shall be deposited to the credit of the Series 2020 Acquisition and Construction Account.

Section 403. Series 2020 Acquisition and Construction Account; Series 2020 Costs of Issuance Account.

(a) Amounts on deposit in the Series 2020 Acquisition and Construction Account shall be applied to pay Costs of the Series 2020 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2020 Acquisition and Construction Account is for a Cost of the Series 2020 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2020 Project, and any balance remaining in the Series 2020 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2020 Project which are required to be reserved in the Series 2020 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2020 Revenue Account, whereupon the Series 2020 Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2020 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020 Note. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2020 Note, any amounts deposited in the Series 2020 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2020 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2020 Note shall be paid from excess moneys on deposit in the Series 2020 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2020 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Reserved.

Section 406. Amortization Installments; Order of Redemption. (a) The Amortization Installments established for the Series 2020 Note shall be as set forth in the form of Series 2020 Note attached hereto.

(b) Upon any redemption of the Series 2020 Note (other than any portion of the Series 2020 Note redeemed in accordance with scheduled Amortization Installments and other than any portion of the Series 2020 Note redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to reamortize the

remaining Outstanding Series 2020 Note, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the Series 2020 Note.

Section 407. Reserved.

Section 408. Series 2020 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2020 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit with the Trustee, immediately upon receipt, Series 2020 Assessment Revenues in an amount sufficient to pay Debt Service on the Series 2020 Note for the upcoming Fiscal Year and the Trustee shall deposit into the Series 2020 Revenue Account all such Series 2020 Assessment Revenues and any other amounts required by other provisions of the Indenture to be deposited into the Series 2020 Revenue Account.

(c) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2020 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2020 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2020 Note then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2020 Interest Account not previously credited;

SECOND, on May 1, 2021 and on each May 1 thereafter, to the Series 2020 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1 and the amount already on deposit in the Series 2020 Sinking Fund Account not previously credited; and

THIRD, the balance shall first be deposited into the Series 2020 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2020 Note, and then the balance shall be retained in the Series 2020 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2020 Note shall be invested only in Series 2020 Investment Obligations. Earnings on investments in the Series 2020 Acquisition and Construction Account and the Series

2020 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than as set forth above shall be deposited, as realized, to the credit of the Series 2020 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI COVENANTS OF THE DISTRICT

Section 601. Payment of Principal and Interest; Covenant to Levy, Budget and Appropriate. The District promises that it will promptly deposit with the Trustee Series 2020 Assessment Revenues sufficient to pay the principal of and interest on the Series 2020 Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof.

The District covenants and agrees to annually levy Series 2020 Assessments and to budget and appropriate in its annual budget for each Fiscal Year in which any amounts due hereunder or with respect to the Series 2020 Note remain unpaid or Outstanding, by amendment, if necessary, from Series 2020 Assessment Revenues amounts sufficient to pay principal of and interest on the Series 2020 Note when due and such other amounts as shall be due and payable with respect to this Third Supplemental Indenture and the Series 2020 Note. Such covenant and agreement on the part of the District to levy, budget and appropriate such amounts of Series 2020 Assessments shall be cumulative to the extent not paid, and shall continue until such Series 2020 Assessments or other legally available funds in amounts sufficient to make all such required payments hereunder and under the Series 2020 Note shall have been levied, budgeted, appropriated and actually paid.

The District covenants and agrees that so long as the Series 2020 Note is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2020 Trust Estate, nor shall it issue additional parity Bonds secured by a lien on Operation and Maintenance Assessments, without the Owner's prior written consent. The foregoing shall not preclude the District from imposing Operation and Maintenance Assessments or Benefit Special Assessments on lands subject to the Series 2020 Assessments for capital repairs or improvements that the District certifies to the Owner are necessary for the health, safety or welfare of the residents of the District nor shall the Owner's consent be necessary for fluctuations in the amount of Operation and Maintenance Assessments budgeted as long as the Series 2020 Assessment Interest and Series 2020 Assessment Principal are budgeted in an amount sufficient to pay Debt Service on the Series 2020 Note.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2020 Note issued hereunder.

Section 702. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2020 Assessments shall be collected pursuant to the Uniform Method unless the Owner has consented in writing to an alternative method of collection. To the extent the District is not able to collect such Series 2020 Assessments pursuant to the Uniform Method, the District may elect to collect and enforce such Series 2020 Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. The foregoing shall not preclude the District from collecting Direct Billed Operation and Maintenance Assessments for other purposes.

Section 703. Additional Covenants of the District. (a) For so long as the Series 2020 Note is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Owner:

- (i) a copy of its audited financial statements, prepared in accordance with GAAP standards, no later than 270 days following the end of each Fiscal Year;
- (ii) a copy of its annual budget within 10 business days following the adoption by the District of such budget; and

(iii) any such additional information that Owner may reasonably request from time to time.

(b) For so long as the Series 2020 Note is Outstanding, the District covenants and agrees that upon the occurrence and continuance of an Event of Default due to non-payment of scheduled interest or principal on the Series 2020 Note, the District will in good faith undertake proceedings to levy a Benefit Special Assessment, which together with any Series 2020 Assessments levied, is sufficient to pay the Debt Service on the Series 2020 Note for the remainder of the term of the Series 2020 Note and to amend this Third Supplemental Indenture to add such Benefit Special Assessment as additional security for the Series 2020 Note.

(c) For so long as the Series 2020 Note is Outstanding, the District covenants and agrees that upon the occurrence of an Event of Default, the Owner may recover from the District all expenses incurred with respect to the enforcement of remedies, including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy, proceedings, trial, appeal or otherwise.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Assessments and Series 2020 Note.

If any property shall be offered for sale for the nonpayment of any Series 2020 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owner of the Series 2020 Note; provided that the Trustee shall have the right acting at the direction of the Owner, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 704. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owner of the Series 2020 Note within 60 days after the receipt of the request therefor signed by the Trustee or the Owner. The Trustee may, upon direction from the Owner, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 705. Owner Direction and Consent with Respect to Series 2020 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2020 Note is payable solely from the Series 2020 Pledged Revenues and the Series 2020 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2020 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2020 Note, the Series 2020 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Owner, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2020 Note, the Series 2020 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Owner, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2020 Project that will cause the expenditure of additional funds from the Series 2020 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Owner.

Section 706. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, if applicable, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Owner.

Section 707. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 708. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 709. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The

Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Copperstone Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**COPPERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

—

By: _____
Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2020 PROJECT

[See Report of District Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2020 NOTE

THE REGISTRATION OF OWNERSHIP OF THIS NOTE MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE INDENTURE

No. 2020R-1

\$800,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COPPERSTONE COMMUNITY DEVELOPMENT DISTRICT
TAXABLE CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2020**

<u>Initial Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
%	May 1, 2031	December 17, 2020

Registered Owner: CENTERSTATE BANK, N.A.

Principal Amount: EIGHT HUNDRED THOUSAND AND 00/100 DOLLARS

COPPERSTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Note shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture

(hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Note. Upon the occurrence of an Event of Default due to non-payment of scheduled interest or principal on this Note within 10 days of the date such payment is due, interest on this Note shall accrue from the date of the default during the continuance of such default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default, pursuant to Section 203 of the Supplemental Indenture. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Note at the close of business on the 15th day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request). Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this Note shall not be required so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof; provided, however, that upon any partial redemption of this Note in accordance with the Indenture, such portion of this Note so redeemed shall be cancelled without physical surrender of this Note by the registered Owner thereof. Records of all such redemptions shall be maintained by the Bond Registrar and shall be the basis for the principal amount of the Note actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Note is a duly authorized issue of Bonds of the District designated "Copperstone Community Development District Taxable Capital Improvement Revenue Note, Series 2020 " in the principal amount of \$800,000 (the "Series 2020 Note") issued under a Master Trust Indenture, dated as of March 1, 2007 (the "Master Indenture"), between the District and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of December 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The District will apply the proceeds of the Series 2020 Note to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project and (b) pay certain costs associated with the issuance of the Series 2020 Note.

NEITHER THIS NOTE NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS NOTE AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE

OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020 PLEDGED REVENUES AND THE SERIES 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 NOTE, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Note issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2020 Note, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2020 Assessments, the terms and conditions under which the Series 2020 Note is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owner of the Series 2020 Note and, by the acceptance of this Note, the registered Owner hereof assents to all of the provisions of the Indenture. The Series 2020 Note is secured by the Series 2020 Trust Estate.

The Series 2020 Note is issuable only as a single registered note without coupons in current interest form in the denomination of the then Outstanding principal amount (the "Authorized Denomination"). This Note is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Note, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Note, in the same aggregate principal amount as the Note transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Note may be exchanged for an equal principal amount of the Note, in the Authorized Denomination and bearing interest at the same rate.

Before December 17, 2025, the Series 2020 Note is subject to redemption prior to maturity at the option of the District in whole or in part on any date at the Redemption

Price of 101% of the principal amount of the Series 2020 Note or portion thereof to be redeemed together with accrued interest to the date of redemption. On or after December 17, 2025, the Series 2020 Note is subject to redemption prior to maturity at the option of the District in whole or in part on any date at the Redemption Price of 100% of the principal amount of the Series 2020 Note or portion thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020 Note is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2021		2027	
2022		2028	
2023		2029	
2024		2030	
2025		2031*	
2026			

* Final maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of the Series 2020 Note other than from a scheduled Amortization Installment so as to reamortize the remaining Outstanding principal balance of the Series 2020 Note as set forth in the Supplemental Indenture.

So long as the Series 2020 Note is owned by the Bank, notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Bank at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the redemption date.

In the event that the Series 2020 Note is no longer owned by the Bank, notice of each redemption of the Series 2020 Note is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the date of redemption to the registered Owner of the Series 2020 Note at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 Note or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of the Series 2020 Note or such portion thereof on such date, interest on the Series

2020 Note or such portion thereof so called for redemption shall cease to accrue, the Series 2020 Note or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of the Series 2020 Note or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of this Note which remain unclaimed for two years after the date when such Note has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Note became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of the Series 2020 Note becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2020 Note as to the Series 2020 Trust Estate shall be discharged, except for the rights of the registered Owner thereof with respect to the funds so deposited as provided in the Indenture.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note and the execution of the Indenture, have happened, exist and have been performed as so required. This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Copperstone Community Development District has caused this Note to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**COPPERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Note is the Series 2020 Note designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

December 17, 2020

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Note is one of a Series of Bonds which were validated by judgment of the Twelfth Judicial Circuit of Florida, in and for Manatee County rendered on February 14, 2007.

Chairman, Board of Supervisors,
Copperstone
Community Development District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Note on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Note in every particular without alteration or any change whatever.

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2020 PROJECT

The undersigned, an Authorized Officer of Copperstone Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of March 1, 2007 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2020 Project and each represents a Cost of the Series 2020 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**COPPERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2020 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer