

MINUTES OF MEETING

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

BRIDGEWATER COMMUNITY DEVELOPMENT DISTRICT

The continued meeting of the Board of Supervisors of Bridgewater Community Development District was held on **Thursday, June 4, 2015 at 11:02 a.m.** at the Bridgewater Amenity Center, located at 2525 Village Lakes Boulevard, Lakeland, Florida 33805.

Present and constituting a quorum:

Tom Temple	Board Supervisor, Chairman
James Rooney	Board Supervisor, Vice Chairman
Terry Warren	Board Supervisor, Asst. Secretary

Also present were:

Greg Cox	District Manager; Rizzetta & Company, Inc.
Jennifer Kilinski	District Counsel; Hopping Green & Sams, P.A. <i>(via. conf. call)</i>
Tonja Stewart	District Engineer; Stantec <i>(via. conf. call)</i>
Bre Beirl	Financial Consulting; Rizzetta & Company, Inc. <i>(via. conf. call)</i>
Scott Brizendine	Financial Consulting; Rizzetta & Company, Inc. <i>(via. conf. call)</i>
Stephen Sanford	Representative, Greenberg Trauig <i>(via. conf. call)</i>
Robbie Cox	Bond Underwriter; MBS Capital Markets

Audience

FIRST ORDER OF BUSINESS

Call to Order

Mr. Cox called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments

No audience comments.

THIRD ORDER OF BUSINESS

Bond Re-funding Update

Mr. Robbie Cox with MBS Capital Markets provided an update of the bond refinancing effort that was underway. The Board discussed the process and it was concluded that the pre-closing would take place at the Club House on June 16, 2015 at 11:00 a.m.

FOURTH ORDER OF BUSINESS

**Presentation on Final Second
Supplemental Special Assessment
Allocation Report**

Ms. Brianne Beirl with Rizzetta Financial Consulting presented the Final Second Supplemental Special Assessment Allocation Report to the Board and addressed their questions.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2015-06;
Amending Resolution 2015-02**

Mr. Stephen Sanford presented Resolution 2015-06 to the Board and explained its purpose and contents.

On a motion by Mr. Temple, seconded by Mr. Rooney, with all in favor, the Board adopted Resolution 2015-06; Amending Resolution 2015-02 for the Bridgewater Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2015-06;
Amending Resolution 2015-07 Special
Assessment Refunding Bonds, Series 2015**

Ms. Kilinski presented Resolution 2015-07 to the Board and explained its purpose and contents.

On a motion by Mr. Warren, seconded by Mr. Rooney, with all in favor, the Board adopted Resolution 2015-06; Amending Resolution 2015-02 for the Bridgewater Community Development District.

Mr. Cox reminded the Board that the next regular meeting was scheduled for July 9, 2015 at 11:00 a.m.

SEVENTH ORDER OF BUSINESS

Supervisor Requests

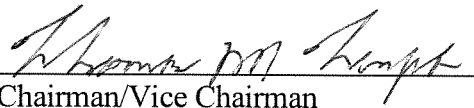
There were no supervisor requests.

EIGHTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Rooney, seconded by Mr. Warren, with all in favor, the Board adjourned the meeting at 11:35 a.m. for the Bridgewater Community Development District.


Secretary/Assistant Secretary


Chairman/Vice Chairman

Bridgewater Community Development District

Update Presentation to the Board of Supervisors
Series 2015 Bonds

June 4, 2015

Presented by
MBS Capital Markets, LLC

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

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

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

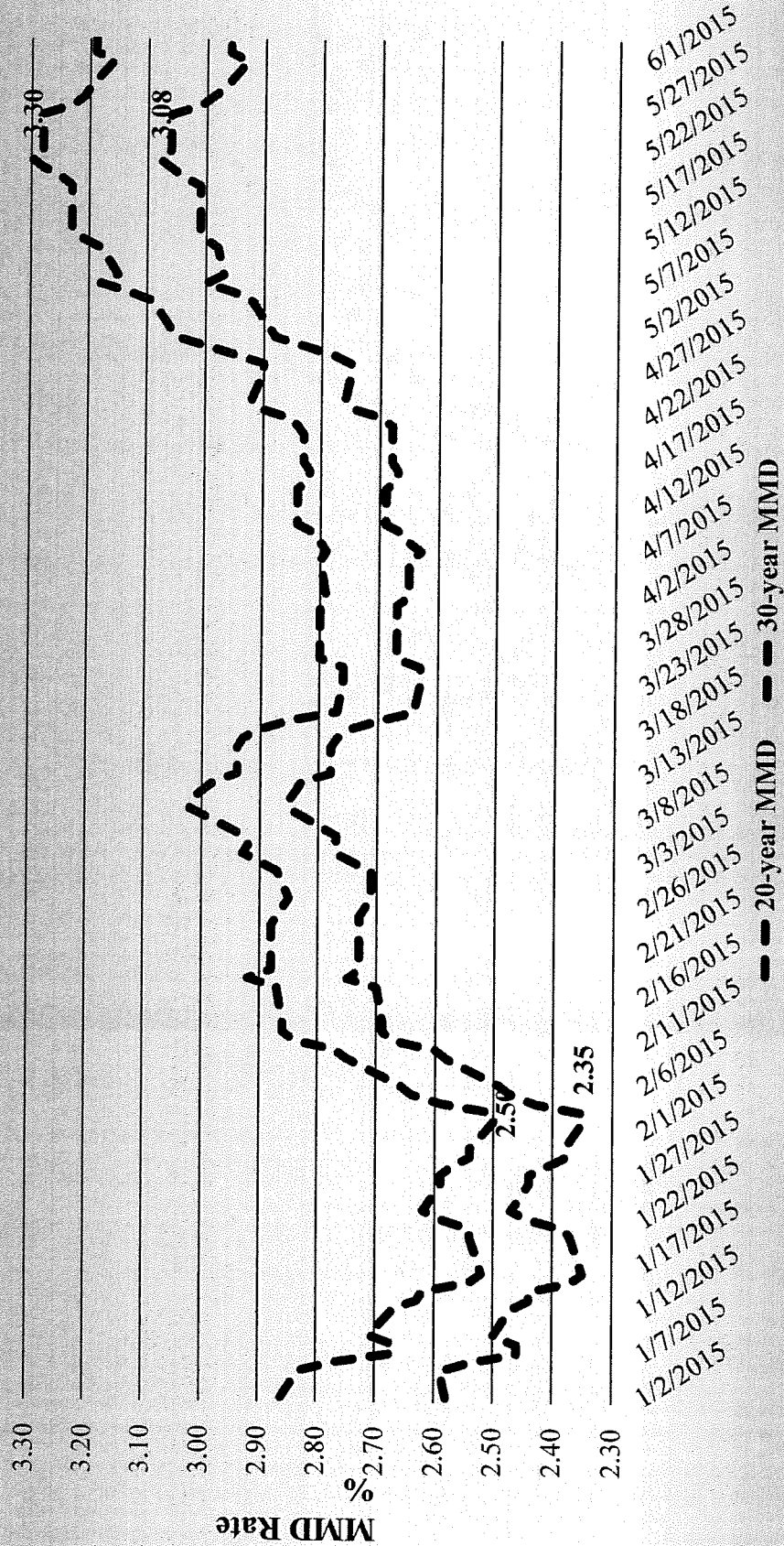
MBS Capital Markets, LLC
1005 Bradford Way
Kingsston, TN 37763
(865) 717-0303

Municipal Market Data ("MMD")

20 Year & 30 Year High-Grade Scale

YTD 2015

Municipal Market Data ("MMD")



Reduction of Series 2004A Annual Assessments

POST REFUNDING ANNUAL ASSESSMENTS - SERIES 2015A-1 BONDS Refunding of Series 2004A Bonds

<u>Land Use</u>	<u>Units</u>	<u>Existing Annual</u>	<u>New Annual Annual</u>	<u>Annual Reduction</u>	<u>% Reduction</u>
SF 50	123	\$934.86	\$813.52	\$121.34	13.0%
SF 60	39	\$1,168.43	\$1,016.90	\$151.53	13.0%
SF 65	76	\$1,402.29	\$1,220.28	\$182.01	13.0%
SF 75	1	\$1,635.99	\$1,423.66	\$212.33	13.0%
Golf	<u>1</u>	\$1,869.71	\$1,627.04	\$242.67	13.0%
	240				

Series 2015A-1 MADs: \$219,310

Assessments include gross up of 7% for payment discounts and county costs.

Reduction of Series 2011A Assessments

POST REFUNDING ANNUAL ASSESSMENTS - SERIES 2015A-2 BONDS Refunding of Series 2011A Bonds

Land Use	Units	Existing Annual	New Annual	Annual Reduction	% Reduction
Villa	162	\$817.09	\$702.67	\$114.42	14.0%
Duplex	120	\$992.18	\$853.24	\$138.94	14.0%
SF 40	183	\$992.18	\$853.24	\$138.94	14.0%
SF 50	143	\$1,167.27	\$1,003.82	\$163.45	14.0%
SF 60	51	\$1,459.09	\$1,254.77	\$204.32	14.0%
SF 65	38	\$1,750.90	\$1,505.72	\$245.18	14.0%
SF 75	44	\$2,042.73	\$1,756.68	\$286.05	14.0%
Comm	9.28	\$4,669.10	\$4,015.27	\$653.83	14.0%
	<u>750.28</u>				

Series 2015A-2 MADS: \$699,963

Assessments include gross up of 7% for payment discounts and county costs.



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.