

**MINUTES OF MEETING
CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Currents Community Development District was held on Tuesday, April 9, 2024 at 3:30 P.M. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Landowners Present:

Charles Cook	Chairperson
Rob Summers	Vice Chairperson
Jarret English	Assistant Secretary

Absent:

Tonya Holden	Assistant Secretary
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Also present were:

James P. Ward	JPWard & Associates
Greg Urbancic	District Attorney
Denise Ganz	Bond Counsel

Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

FIRST ORDER OF BUSINESS

Call to Order

Mr. James P. Ward called the meeting to order at approximately 3:36 p.m. He reported all Members of the Board were present, with the exception of Supervisor Holden, constituting a quorum.

SECOND ORDER OF BUSINESS

Acceptance of Letters of Resignation

Appointment of Individual to fill Seat 4 [previously Trisha Sing, effective April 17, 2023] whose term is set to expire November 2024

- I. Appointment of individuals to fill Seat 4
- II. Oaths of Office
- III. Guide to the Sunshine Law and Code of Ethics for Public Employees
- IV. Sample of E-filed Form 1 – Statement of Financial Interests (Changes to the Law and filing requirements as of January 1, 2024)
- V. Form 8B Conflict Waiver

The Board was not ready to appoint an individual to fill Seat 4. This item was deferred until later in the Meeting.

After Staff Reports this Item resumed and Mr. Ward called for a motion to appoint someone to fill Seat 4.

On MOTION made by Jarret English, seconded by Rob Summers, and with all in favor, Tommy Dean was appointed to fill Seat 4 with a term set to expire November 2024.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-9

Consideration of Resolution 2024-9 a Resolution of the Board of Supervisors re-designating the officers of the Currents Community Development District

This Item was deferred until later in the meeting.

Following Staff Items and the appointment of Tommy Dean to the Board this Item resumed.

Mr. Ward indicated the Chair was Charles Cook, the Vice Chair was Rob Summers, while the remaining Board Members were Assistant Secretaries and he (Mr. Ward) served as Secretary and Treasurer. He noted Mr. Dean could not be elected Chair or Vice Chair but could be added as an Assistant Secretary.

The Board agreed to leave the existing Officers in place and add Mr. Dean as an Assistant Secretary.

On MOTION made by Jarret English, seconded by Charles Cook, and with all in favor, Resolution 2024-9 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Minutes

March 20, 2024 – Regular Meeting

Mr. Ward asked if there were any additions, deletions, or corrections for the Regular Meeting Minutes; hearing none, he called for a motion.

On MOTION made by Jarret English, seconded by Rob Summers, and with all in favor, the March 20, 2024, Regular Meeting Minutes were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-6

Consideration of Resolution 2024-6, a Resolution of the Board of Supervisors of the Currents Community Development District approving the Proposed Fiscal Year 2025 Budget and setting the Public Hearing on Tuesday, June 11, 2024, at 3:30 P.M. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103

Mr. Ward explained the approval of the budget did not bind the Board to any of the costs in the budget or the assessment; however, this budget set the maximum cap on the assessment, and if this were approved, the Board could not go over the maximum assessment level. He noted the only change to the budget was, the Board was in the process of issuing the 2024 Bond to cover the balance of the community; therefore, all units were now included in the budget and the budget would include the costs necessary for operation of the District with all units. He stated 99% of the structures which would be maintained by the District were already completed or were under construction. He stated the assessment rate range went from \$83 a year for multifamily up to the 70 foot product lines at \$202 dollar a year but would now range from \$180 dollars a year to \$440 dollars a year. He noted the assessment rates basically doubled, but in 2023 and 2024 Taylor Morrison picked up a significant part of the cost of even Phase 1. He noted the assessments had been unusually low due to Taylor Morrison covering most of the operational costs.

On MOTION made by Rob Summers, seconded by Charles Cook, and with all in favor, Resolution 2024-6 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-7

Consideration of Resolution 2024-7, a Resolution of the Board of Supervisors Designating a date, time and location for a Landowners’ Meeting and Election; Providing for publication; Establishing forms for the Landowner Election; and providing for severability and an effective date

Mr. Ward explained this Resolution set the date, time, and location for the Landowner’s meeting. *Every two years you elect new members to the Board; this year there will be three members, Seat 1, Charles Cook, Seat 3, Jarret English, and Seat 4, the vacant seat. He noted this would be a landowner’s election because the Board had not met the two thresholds: 250 qualified electors and 6 years from the date of established which was September 11, 2019. He explained the qualified electors’ requirement would probably be met this year, but because we were established in 2019 you don’t begin the transition until 6 years from that date. The landowner’s election is scheduled for November 12, 2024 at 3:30 p.m. at the offices of Coleman. This is not a date we can change. It will be both a landowner’s election and a board meeting.* He asked if there were any questions; hearing none, he called for a motion.

Discussion ensued regarding finding a landowner to serve on the Board.

On MOTION made by Rob Summers, seconded by Charles Cook, and with all in favor, Resolution 2024-7 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Agreement

Consideration of an Agreement between the District and Taylor Morrison in regard to the Master HOA managing landscaping operations

Mr. Ward pulled this Item from the Agenda due to a missing map. He explained this Agreement was between the District and the Master HOA to maintain the perimeter landscaping which the District owned for purposes of operation and maintenance. He stated the landscaping was maintained by the HOA and there was a desire to leave the landscaping with the HOA for purposes of maintenance. He indicated the Agreement could not be completed without the map; therefore, it would be deferred until the next meeting.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2024-8**

Consideration of Resolution 2024-8, a Resolution of the Currents Community Development District Amending and Restating, in its entirety, Resolution No. 2024-3 Adopted on March 20, 2024 to authorize the issuance of not exceeding \$19,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) the proceeds of which will be applied to finance a portion of the cost of a Series Project consisting of certain Public Infrastructure and Facilities benefiting certain District Lands, Pay Capitalized Interest on a portion of the Series 2024 Bonds, Fund the Series Reserve Account for the Series 2024 Bonds and pay costs of Issuance of the Series 2024 Bonds, As more fully described herein; approving a Fourth Supplemental Trust Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Providing for redemption of the Series 2024 Bonds; Authorizing the application of the proceeds of the Series 2024 Bonds; Approving the form, and authorizing execution, of a Bond Purchase Contract providing for the negotiated sale of the Series 2024 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board Of Supervisors, The authority to award the Series 2024 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; Approving the form, and authorizing execution, of a Continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Master Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, As Applicable, for the Series 2024 Bonds; Providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Mr. Ward stated Resolution 2024-8 was the resolution which was adopted at the last meeting authorizing the issuance of the Series 2024 bonds, but there were some changes which required the adoption of a new resolution in its place. He introduced Denise Ganz, Bon Counsel.

Ms. Denise Ganz indicated this Resolution was unchanged in that it authorized the Board to move forward with getting the 2024 Bonds issued; it authorized the negotiated sale of the bonds to FMS Bonds; it approved forms of the documents substantially attached including the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement and the Supplemental Trust Indenture. She explained basically the amount "not to exceed" par changed from \$18 million dollars to \$19 million dollars, and she added a section explaining the conditions which were

required to be met for the bonds. She indicated the underwriter was working to gain consent from the owners of the Bonds. She stated the Resolution authorized the seeking of consent and authorized the dissemination agent to make the necessary changes if consent were obtained.

Mr. Cook asked when the Board would hear word if the owners were supportive.

Ms. Ganz indicated she was unsure.

Mr. Ward stated it would be a while, but there was time. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Charles Cook, seconded by Rob Summers, and with all in favor, Resolution 2024-8 was adopted, and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

a) New performance reporting requirements for CDDs

Mr. Greg Urbancic: The boundary amendment petition was completed and approved by the Board of County Commissioners. This just modifies the boundary of the District. Also, in your packet, there was a new law which was passed. Basically, the law provides that the District had to establish goals, objectives, and performance standards for anything it did, so for example for stormwater management the District had to create goals, objectives and performance standards and then at the end of the fiscal year do an annual report based upon how well the District did.

Mr. Cook: This is busy work. Aren't all measures the same?

Mr. Ward: Yeah, the measure is just to get it done.

Mr. Cook: So, today, who has the fee in that bond that was taken out of the District?

Mr. Urbancic: My recollection is, it is still Taylor Morrison, but it's dedicated by plat to the District.

Mr. Cook: I understand that we have exercised that Master Agreement with the adjacent property and part of that was this pond and it is to be conveyed. So, it's no longer a CDD matter. He discussed the next steps in the process including reaching out to Taylor Morrison and Atwell regarding the platting.

Mr. Ward: I think you should probably amend that plat.

Mr. Urbancic agreed.

II. District Engineer

a) Operations Report

No report.

III. District Manager

- a) Florida Law Changes to Form 1 Filings
- b) **Important Board Meeting Dates for Balance of Fiscal Year 2024**
 - 1) April 9, 2024 - Proposed FY'2025 Budget
 - 2) Public Hearings – Approval of Budget Fiscal Year 2025, June 11, 2024
 - 3) Landowners Election – November 12, 2024 (Seat 1,3, & 4)
- c) Financial Statement for period ending March 31, 2024 (unaudited)

Mr. Ward: Remember you have ethics requirements to comply with this year. Those Ethics requirements require you to do online training. We will send you the links to do training. It is 4 hours: 2 hours of ethics, 1 hour of Sunshine, and 1 hour of public records. The ethics is a riveting YouTube video with no video and a very screechy voice and the other two are power point presentations. They have to be done before the end of this calendar year for purposes of filing your Form 1 for next year. He indicated Mr. English needed to file his Form 1 soon as a new Board Member. He stated he would be sending out regular email reminders containing the links for Form 1 filing and ethics training classes.

TENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any Supervisor's Requests.

Mr. Cook requested returning to Item 2, the appointment to fill Seat 4. Please see above.

Mr. Ward asked if there were any members of the audience present in person or on audio or video with any questions or comments; there were none.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 3:58 p.m.

On MOTION made by Rob Summers, seconded by Jarret English, and with all in favor, the Meeting was adjourned.

Currents Community Development District


James P. Ward, Secretary


Charles Cook, Chairperson