

**MINUTES OF MEETING
CURRENTS
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Currents Community Development District was held on Wednesday, April 1, 2020 at 9:00 a.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Present and constituting a quorum:

Charles Cook	Chairperson
Ryan Futch	Vice Chairperson
Robert D. Summers, II	Assistant Secretary
Brian Keller	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
Rebecca Norton	Notary

Audience:

All resident's 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.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward indicated with the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was held utilizing communication media technology (via telephone) due to the current COVID-19 public health emergency.

Mr. Ward called the meeting to order at approximately 9:00 a.m. and conducted roll call; all Members of the Board were present at roll call constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

October 14, 2019 Regular Meeting

Mr. Ward asked if there were any corrections, additions, or deletions regarding the October 14, 2019 Regular Meeting Minutes; hearing none, he called for a motion to approve the Minutes.

On MOTION made by Mr. Brian Keller, seconded by Mr. Rob Summers, and with all in favor, the October 14, 2019 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resignations

Consideration of acceptance of the resignation of Mr. John Wollard from Seat 1 effective February 11, 2020, and Mr. Tim Martin from Seat 4 effective January 29, 2020.

Mr. Ward reported Mr. Wollard’s and Mr. Martin’s resignations were a matter of law as of the date of each resignation letter. He called for a motion to accept the resignations for inclusion in the record.

On MOTION made by Mr. Rob Summers, seconded by Mr. Brian Keller, and with all in favor, the resignations of Mr. John Wollard and Mr. Tim Martin were accepted for inclusion in the record.

I. Appointment of two (2) individuals to fill Seat 1 & 4 – with terms until November 2023 and November 2021 respectively.

Mr. Ward indicated Statute permitted the Board to appoint two individuals to fill Seats 1 and 4 by simple motion and second. He asked if the Board wished to appoint any individuals to fill the vacant Seats. Mr. Rob Summers indicated the Board only wished to appoint one individual at present.

On MOTION made by Mr. Brian Keller, seconded by Mr. Rob Summers, and with all in favor, Mr. Charles Cook was appointed to Seat 1 of the Board.

II. Oath of Office.

Mr. Ward noted Mr. Charles Cook was present with Ms. Rebecca Norton. Mr. Cook acknowledged his presence. Ms. Norton acknowledged her presence and indicated she was a Notary Public in the State of Florida and as such was authorized to administer the Oath of Office.

Ms. Norton administered the Oath of Office to Mr. Charles Cook. Mr. Ward asked Mr. Cook to sign the Oath of Office and asked Ms. Norton to notarize the Oath of Office and Federal Express the Oath to his office. Ms. Norton agreed.

III. Guide to the Sunshine Law and Code of Ethics for Public Employees.

IV. Form 1 – Statement of Financial Interests.

Mr. Ward reported Mr. Cook served on other CDD Boards. He indicated Mr. Cook was provided a copy of the Form 1 – Statement of Financial Interests and was required to fill out and file Form 1 with the Supervisor of Elections in the County in which Mr. Cook resided within 30 days or fines may be incurred. He noted if Mr. Cook had any questions, he (Mr. Ward) or Mr. Greg Urbancic would be happy to answer said questions. He stated as Mr. Cook was familiar with the Sunshine Law and Code of Ethics, unless Mr. Cook had questions, he would move on with the Agenda. Mr. Cook stated he had no questions.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2020-12

Consideration of Resolution 2020-12 re-designation the officers of the Currents Community Development District.

Mr. Ward reported the position of Chairperson was vacant, as well as one Assistant Secretary position. He indicated Mr. Ryan Futch currently served as Vice Chairperson, while Mr. Rob Summers and Mr. Brian Keller served as Assistant Secretaries. He asked how the Board would like to designate the officers of the Board.

Mr. Brian Keller moved to appoint Mr. Charles Cook as Board Chairperson, Mr. Ryan Futch as Vice Chairperson, and Mr. Rob Summers and Mr. Brian Keller as Assistant Secretaries. Mr. Rob Summers seconded the motion.

On MOTION made by Mr. Brian Keller, seconded by Mr. Rob Summers, and with all in favor, Mr. Charles Cook was appointed Chairperson, Mr. Ryan Futch Vice Chairperson, and Mr. Rob Summers and Mr. Brian Keller Assistant Secretaries.

FIFTH ORDER OF BUSINESS

Consideration of Engineering Proposals

Consideration of ranking of engineering proposals to serve as District Engineer and agreement with the Number 1 ranked firm.

Mr. Ward reported two proposals were received in response to the RFPs which were sent out some time ago. He indicated one proposal was received from Waldrop Engineering and one from DRMP Engineering Company out of Fort Myers, Florida. He noted Statute required the Board to rank the proposals. He indicated the Board was provided a ranking sheet and whichever firm’s proposal was ranked number one, said firm would enter into discussions with the CDD regarding the Master Engineering Services Agreement. He noted the Board was provided a copy of the Master Engineering Services Agreement for review. He indicated he would ask the Board to approve the Master Engineering Services Agreement substantively. He asked the Board to discuss the two proposals and rank said proposals accordingly.

I. Ranking of engineering proposals

Discussion ensued regarding the proposals. Mr. Cook stated Waldrop Engineering had experience in Collier County, was a known entity, and was an experienced engineering firm with which he was familiar. He recommended selecting Waldrop as the number one proposal.

On MOTION made by Mr. Charles Cook, seconded by Mr. Rob Summers, and with all in favor, Waldrop Engineering was ranked as the number one proposal and DRMP Engineering Company was ranked as the number two proposal.

II. Master Engineering Services Agreement

On MOTION made by Mr. Charles Cook, seconded by Mr. Brian Keller, and with all in favor, the Master Engineering Services Agreement was approved in substantial form subject to any changes the attorney may have.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2020-9

Consideration of Resolution 2020-9 of the Board of Supervisors of Currents Community Development District authorizing the Acquisition of certain Potable Water and Wastewater Utility facilities from the developer, Taylor Morrison Of Florida, Inc., and authorizing the conveyance of such Potable Water and Wastewater Utility Facilities to Collier County; Authorizing the Chairman or the Vice Chairman (In the Chairman’s absence) to execute such conveyance documents to the extent necessary to evidence the District’s acceptance and conveyance.

Mr. Ward briefly explained Resolution 2020-9. He noted this was a standard utility conveyance package with Collier County.

Mr. Greg Urbancic reported the companion Acquisition Agreement would be reviewed next. He explained the Acquisition Agreement set the framework in place for the acquisition. He stated acquiring these utility assets as part of requisitions, in this particular case as the bonds were not issued yet, included a promissory note component which indicated at the time the bonds were issued the CDD would process and pay the requisition at that time, but no funds were due at this point in time. He explained the acquisition of utilities was a two-step process: 1) Acceptance by the District and 2) Conveyance by the District to Collier County. He noted the forms for Resolution 2020-9 in the Agenda Packet today were standard forms which had been used by the County for twenty years.

Mr. Cook stated he spoke with Waldrop regarding the Acquisition and he believed it was consistent with CDD intentions.

Mr. Urbancic noted he would update the documents in Resolution 2020-9 to reflect the new Chairperson.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, Resolution 2020-9 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Acquisition Agreement

Mr. Urbancic reported the Acquisition Agreement was included in the Agenda Packet. He explained the Acquisition Agreement was the agreement between the district and the developer to acquire assets. He explained the Agreement created a mechanism and set the procedures by which the CDD would conduct acquisitions over time. He noted the Agreement required the District Engineer to certify the costs and obtain backup documentation including invoices, property rights, etc. He asked for the Agreement to be approved in substantial form.

On MOTION made by Mr. Brian Keller, seconded by Mr. Rob Summers, and with all in favor, the Acquisition Agreement was approved in substantial form.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2020-10**

Consideration of Resolution 2020-10 of the Currents Community Development District authorizing the Issuance of not exceeding \$50,000,000 in Aggregate Principal Amount of its Capital Improvement Revenue Bonds, Series 2020 the proceeds of which will be applied, together with other available funds, to currently refund and redeem its Bond Anticipation Note, Series 2019, currently outstanding in the original principal amount of \$13,665,000, and finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting certain district lands, paying capitalized interest on a portion of the Series 2020 Bonds, funding the Series Reserve Account for the Series 2020 Bonds and paying costs of issuance of the Series 2020 Bonds, as more fully described herein; Approving a second Supplemental Trust Indenture in connection with the Series 2020 Bonds and Authorizing the Execution thereof; Ratifying the Appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2020 Bonds; Providing for Redemption of the Series 2019 Note and for Redemption of the Series 2020 Bonds; Authorizing the Application of the proceeds of the Series 2020 Bonds; Approving the Form, and Authorizing Execution, of a Bond Purchase Contract providing for the negotiated sale of the Series 2020 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 2020 Bonds within the parameters specified herein; Approving the form, and Authorizing the use, of a preliminary limited offering Memorandum for the Series 2020 Bonds; Approving the Distribution of a final limited offering Memorandum for the Series 2020 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 an update and/or supplement to the Engineers' report and the use of such reports in the preliminary limited offering Memorandum and final limited offering Memorandum, as applicable, for the Series 2020 bonds.

Mr. Ward stated Resolution 2020-10 essentially authorized the issuance of the District Series 2020 Bonds in an amount not to exceed \$50 million dollars and authorized a number of documents, including but not limited to such items as the second supplemental indenture related to the bonds, a bond purchase contract, preliminary limited offering memorandum, continuing disclosure agreements and other documents related to financing. He indicated the real purpose of the Resolution was to be able to issue the District Series 2020 Bonds on or before the maturity date of District Series 2019 Bond anticipation notes which were used to purchase certain lands within the boundaries of the district. He reported the paramount of that debt was \$13,665,000 dollars plus the accrued interest which would be due on November 1, 2020. He stated based on the current market he did not believe this would be done within the next thirty days, but Resolution 2020-10 put this process in place to enable the CDD to go to market as soon as reasonably possible based upon market conditions. He stated the interest rate would be within the threshold provided by Statute and the term of the bonds would not exceed thirty years plus the capitalized interest period. He noted there were certain provisions regarding the redemption of the Bonds which were on a standard thirty year maturity date with a ten year term for call provisions on the entire issue, plus the mandatory calls which the CDD was permitted to accept for prepayments from property owners moving forward.

Mr. Cook noted Resolution 2020-10 did not size the bonds or establish assessments or methodology; Resolution 2020-10 established the bonding capacity. Mr. Ward concurred; Resolution 2020-10 included a preliminary sizing of the bonds; however, the Bonds would be sized at the time they went to market. Mr. Cook noted there was still ongoing discussion with the developer regarding bond sizing and the current environment. He stated he felt another conversation should be held with the developer to ensure the CDD was mirroring the current market conditions due to the COVID-19 issues. Mr. Ward stated Resolution 2020-10 clearly permitted the CDD to hold these conversations with the developer. He explained Resolution 2020-10 simply set the maximum parameters of the Bonds.

On MOTION made by Mr. Charles Cook, seconded by Mr. Rob Summers, and with all in favor, Resolution 2020-10 was adopted, and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2020-11

Consideration of Resolution 2020-11 Approving the Proposed Fiscal Year 2021 Budget and setting the Public Hearing on Wednesday July 1, 2020 at 9:00 A.M. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Mr. Ward stated Resolution 2020-11 approved the proposed Budget for Fiscal Year 2021 which began on October 1, 2020 and ended September 30, 2021. He stated the Public Hearing would be set for July 1, 2020 at 9:00 a.m. He indicated the Public Hearing would be held in person or telephonically pursuant to the State of Emergency on July 1, 2020. He explained the Budget included the basic operations of the District itself at this time; it did not include any field operations which the Board may want to consider. He stated if the Board wished to include any field operations, he would recommend deferring this Item until another meeting; if not, then he would recommend moving forward with Resolution 2020-11.

Mr. Cook recommended deferring this Item until the next meeting. Mr. Ward indicated this Item would be deferred.

TENTH ORDER OF BUSINESS

Staff Reports

a) District Attorney

Mr. Urbancic stated a Bill was passed and was awaiting the Governor’s signature which loosened the restrictions regarding posting Agenda backups online. He noted the new Bill required the Agenda to be posted seven days prior to the meeting; the backups would no longer be required.

b) District Engineer

No District Engineer was present; there was no report.

c) District Manager

a. Financial Statements – January 31, 2020 (Unaudited)

b. Financial Statements – February 29, 2020 (Unaudited)

Mr. Ward stated he had no report. He asked if there were any questions regarding the unaudited Financial Statements; there were none.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's requests and no audience members were present.

TWELFTH ORDER OF BUSINESS

Adjournment


Mr. Ward adjourned the Meeting at approximately 9:31 a.m.

On MOTION made by Mr. Charles Cook, seconded by Mr. Rob Summers, and with all in favor, the meeting was adjourned.

Currents Community Development District



James P. Ward, Secretary



Charles Cook, Chairperson