

**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, August 12, 2020 at 1:30 p.m., at the Offices Coleman, Yovanovich and 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

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.

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 1:30 p.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, and June 23, 2020, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

July 21, 2020 Regular Meeting

Mr. Ward asked if there were any corrections, additions, or deletions for the July 21, 2020 Regular Meeting Minutes; hearing none, he called for a motion to approve the Minutes.

On MOTION made by Mr. Charles Cook, seconded by Mr. Brian Keller, and with all in favor, the July 21, 2020 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2020-23

Consideration of Resolution 2020-23, a Resolution of the Board of Supervisors of Currents Community Development District Supplementing Resolution No. 2020-2, which Resolution previously equalized, approved, confirmed, imposed and levied Special Assessments on and peculiar to property specially benefited (apportioned fairly and reasonably) by the District's Projects; Amending Resolution No. 2020-4, which Resolution previously set forth matters relating to Special Assessments reflecting the specific terms of the Currents Community Development District Bond Anticipation Note, Series 2019; Approving and Adopting the Currents Community Development District Final Supplemental Special Assessment Methodology for Capital Improvement Bonds, Series 2020a and Capital Improvement Revenue Bonds, Series 2020b prepared by JPWard & Associates, LLC. Dated July 27, 2020, which applies the Master Methodology previously adopted to Assessments reflecting the Specific Terms of the Currents Community Development District Capital Improvement Revenue Bonds, Series 2020a and the Currents Community Development District Capital Improvement Revenue Bonds, Series 2020b; Providing for the Supplementation of the Special Assessments as set forth in the Improvement Lien Book

Mr. Ward noted the primary purpose of today's Meeting was consideration of resolutions regarding the Series 2020 Bonds. He indicated Mr. Urbancic would review the resolutions. He reviewed the terms and conditions of the Series 2020A Bonds: The District was successful in issuing the Series 2020A Bonds, and the underwriter did an excellent job for the District in respect to the bonds. He indicated there were two series of Bonds, the 2020A Bonds in the amount of \$11,460,000 dollars and 2020B Bonds in the amount of \$15,310,000 dollars. He stated the Series 2020A Bonds covered the 509 units within the Phase I and Phase II development areas, were long term bonds which matured on May 1, 2051, had coupons in the range of 3% to 4% with an average coupon rate of 3.96, and had an all-in interest cost of 4.31%. He stated the Series 2020B Bonds covered all 1,250 units within the District and would pay off the 2019 Bond that the District issued for purposes of the acquisition of certain drainage facilities. He noted the Series 2020B Bonds carried a coupon rate of 4.25% and had a bullet maturity of the full par amount \$15,310,000 dollars on May 1, 2041. He stated between now and May 1, 2041 this would be paid interest only on May 1 and November 1, roughly in the amount of \$325,340 dollars every 6 months. He indicated the District was set to close on August 25, 2020 for both series of bonds.

Mr. Greg Urbancic: Resolution 2020-23 is our supplemental assessment resolution. We previously levied assessments related to the 2019 note which we are refinancing in this particular case and we are also levying assessments with respect to the Series 2020A Bonds. When we did our final assessment proceedings, it contemplated that at the time we actually issue bonds, we would do a supplemental resolution, which would be our bring down resolution, which would fix the assessments based upon the terms of the bond. What this assessment does is essentially acknowledge the history of what we have gone through regarding the assessments related to the 2019 note, and we are replacing those with the Series 2020B assessments and also we have the Series 2020A assessments that apply to the 2020A Bonds. Now, they are separate assessments, and they will each go in the assessment lien book that we have. This essentially adopts Mr. Ward's assessment methodology supplemental assessment report, which is in final

form at this point. That's really the purpose of this Resolution. It is not a long resolution, but it accomplishes a lot in terms of fixing the assessments for 2020A and 2020B.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Charles Cook, seconded by Mr. Robert Summers, and with all in favor, Resolution 2020-23 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2020-24

Consideration of Resolution 2020-24 a Resolution of the Board of Supervisors of Currents Community Development District Authorizing the Acquisition of certain potable water and wastewater utility facilities related to Phase 1B from the developer, Taylor Morrison of Florida, Inc., and Authorizing the conveyance of such potable water and wastewater utility facilities to Collier County

Mr. Urbancic: I'm going to describe the next three resolutions collectively and then we can take up motions individually. They are all basically the same. What they amount to – 2020-24 has to do with the District's acquisition of certain potable water and sanitary sewer facilities in what we call Phase 1B of the development. We do this because we have to take the facilities and then convey them to Collier County which will allow us to fund them later when we issue the bonds. These documents are a memorialization, a sort of ratification of what was being done under the existing Acquisition Agreement. The first resolution will be Phase 1B, the second resolution will be Zeno Way, and the third resolution will be Phase 1D. The documents are substantially identical except for the material terms on where the facilities are located and how much we will ultimately pay for those facilities once we issue bonds. There are no funds transferring at this moment, but this is in part why we are issuing the Series 2020A Bonds to fund, not only these three items, but some other requisition items under the acquisition agreement. The first one is Resolution 2020-24 which is Phase 1B. Just asking someone to approve that resolution which essentially ratifies and accepts the acceptance and conveyance documents.

On MOTION made by Mr. Brian Keller, seconded by Mr. Charles Cook, and with all in favor, Resolution 2020-24 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-25

Consideration of Resolution 2020-25, a Resolution of the Board of Supervisors of Currents Community Development District authorizing the acquisition of certain potable water and wastewater utility facilities related to Zeno Way from the developer, Taylor Morrison of Florida, Inc., and Authorizing the conveyance of such potable water and wastewater utility facilities to Collier County

Mr. Urbancic: 2020-25, again, same document set, but these are the potable water and wastewater facilities for Zeno Way. I would ask for the same form of acceptance and ratification.

On MOTION made by Mr. Brian Keller, seconded by Mr. Robert Summers, and with all in favor, Resolution 2020-25 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2020-26

Consideration of Resolution 2020-26, a Resolution of the Board of Supervisors of Currents Community Development District authorizing the acquisition of certain potable water and wastewater utility facilities related to Phase 1D from the Developer, Taylor Morrison of Florida, Inc., and authorizing the conveyance of such potable water and wastewater utility facilities to Collier County

Mr. Urbancic: Last one is Resolution 2020-26. These are for Phase 1D. Again, same set of documents except as particular to this particular Phase. I would ask for someone to make a motion approving Resolution 2020-26 related to the Phase 1D.

On MOTION made by Mr. Charles Cook, seconded by Mr. Robert Summers, and with all in favor, Resolution 2020-26 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Staff Reports

a) District Attorney

Mr. Urbancic: The bonds are anticipated to close August 25th; this will be our formal closing date. I will be happy to answer any questions, but I didn't have any further report.

b) District Engineer

No report.

c) District Manager

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

No report.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any Supervisor's requests; there were none. He asked if there were any audience comments; there were none.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the Meeting at approximately 1:43 p.m.

On MOTION made by Mr. Robert Summers, seconded by Mr. Brian Keller, and with all in favor, the meeting was adjourned.

Currents Community Development District


James P. Ward, Secretary


Charles Cook, Chairperson