

**MINUTES OF MEETING
FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Flow Way Community Development District's Board of Supervisors was held on Tuesday, February 10, 2015, at 3:00 p.m., at the Offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Present and constituting a quorum were:

John Asher	Chairman
Keith Berg	Assistant Secretary
Anthony Burdett	Assistant Secretary
Stephen Reiter	Assistant Secretary
Sal Simonetti	Assistant Secretary (Arrived 3:37 p.m.)

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
George Smith	BMO - Bond Counsel (Telephonic)
Jeremy Arnold	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Ward called the meeting to order at 3:35 p.m. The record will reflect that all supervisors are present at roll call with the exception of Supervisor Simonetti.

SECOND ORDER OF BUSINESS

Consideration of Minutes

a) January 13, 2015 – Regular Meeting

Mr. Ward stated you've been previously distributed a copy. If there are any additions, corrections or deletions, it would be appropriate at this time to so indicate. Otherwise, a motion for their approval would be in order.

On MOTION made by Mr. Asher and seconded by Mr. Berg, with all in favor, the January 13, 2015, Regular Meeting minutes was approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2015-5 of the Board of Supervisors of Flow Way Community Development District approving the removal of Wells Fargo Bank, National Association as trustee, registrar and paying agent for Flow Way Community Development District; approving U.S. Bank National Association as successor trustee and successor registrar and paying agent; authorizing the District Manager to provide such notices as are required to effectuate the foregoing removal of Wells Fargo Bank, National Association as trustee, registrar, and paying agent and the appointment of U.S. Bank National Association as the successor trustee and successor registrar and paying agent; providing for conflicts; providing for severability; and providing an effective date.

Mr. Ward stated Resolution 2015-5 removes Wells Fargo Bank as your trustee for the Series 2013 Bonds and replaces them with U.S. Bank as trustee. The primary purpose of the change is related to the fact that Wells Fargo has moved their trust department out of Florida. They're now based in Pennsylvania and, to be quite frank, they're difficult to work with. As such, the resolution simply replaces the trustee with U.S. Bank, and they are also going to be the trustee on the Series 2015 Bonds, which is a part of the resolution that's next on your agenda.

The fee structure that U.S. Bank has provided to you is consistent with what we have normally paid; I don't recall if it's slightly over or under the Wells Fargo number, but it's consistent with what I'm used to seeing from U.S. Bank. If you have any questions on the resolution, I'd be glad to answer them for you. Otherwise, it is in order and recommended for your consideration.

The record will reflect that Supervisor Simonetti has joined us.

On MOTION made by Mr. Asher and seconded by Mr. Simonetti, with all in favor, Resolution 2015-5 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2015-6 of the Board of Supervisor of Flow Way Community Development District authorizing the issuance of not to exceed \$7,000,000 aggregate principal amount of its Flow Way Community Development District Special Assessment Bonds, [in one or more series] (the “Series 2015 Bonds”); determining certain details of the Series 2015 Bonds; approving the form of and authorizing the execution and delivery of a second supplemental trust indenture; authorizing the negotiated sale of the Series 2015 Bonds; appointing the underwriter; approving the form of and authorizing the execution and delivery of a contract of bond purchase contract with respect to the Series 2015 Bonds and awarding the Series 2015 Bonds to the underwriter named therein pursuant to the parameters set forth in this resolution; approving the form of and authorizing the distribution of the preliminary limited offering memorandum and its use by the underwriter in connection with the offering for sale of the Series 2015 Bonds and approving the execution and delivery of a final limited offering memorandum; authorizing the execution and delivery of a continuing disclosure agreement and the appointment of a dissemination agent, a true up agreement, an acquisition agreement, an assignment agreement, and a completion agreement; providing for the application of Series 2015 Bond proceedings; authorizing the proper officials to do all things deemed necessary in connection with the issuance, sale and delivery of the Series 2015 Bonds; making certain declarations; appointing a trustee; providing for the registration of the bonds pursuant to the DTC book-entry system; providing an effective date and for other purposes.

Mr. Ward stated the primary purpose of the meeting was the consideration of Resolution 2015-6, which was what we call a delegation bond award resolution. I know Mr. Smith is on the phone with us as your bond counsel, and I'll ask him to take some time and go through the pertinent business terms of the resolution with you. After questions from the Board, we'll ask for a motion to approve the resolution.

Mr. Smith stated this is George Smith with the Law Firm of Bryant Miller Olive; we are bond counsel to the District, and we appreciate the opportunity to represent you. The resolution you have before you is to authorize not to exceed \$7,000,000, an aggregate principal amount of your special assessment bond Series 2015. It approves certain matters in connection with those bonds, including a bond purchase agreement, as well as a second supplemental trust indenture, and a preliminary limit offering memorandum that will be used by the underwriter in connection with the offering of the bonds themselves.

It also approves various other documents that will be used to make sure that those bonds are secured and repaid in a timely fashion, and it includes a bond purchase contract with the underwriter, as long as certain parameters are met. It delegates the authority to the Chair to enter that purchase contract, and those parameters are included in section six of the resolution under II. and I'll just go through those with you for one moment. It allows that the Chair may enter into that contract as long as the principal amount of the bond does not exceed \$7,000,000, and as long as the interest rate is a rate not more than 300 basis points above the bond buyers 20 bond index, which was published in the month prior to the sale of the bonds. It requires that the price of the bonds be at not less than 98 percent, and the final maturity of those bonds be no later than November 1, 2048.

I'd be happy to go through any portion of the resolution if there's any questions, but that's the main purpose of the resolution is authorizing entering the bond contract with the underwriter and allowing those bonds to be issued to finance the 2015 project. With that, I'll be happy to take any questions.

Mr. Ward asked any questions from the Board? Hearing none, a motion to approve the resolution is in order.

On MOTION made by Mr. Burdett and seconded by Mr. Simonetti, with all in favor, Resolution 2015-6 was approved.
--

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2015-7 of the Board of Supervisors of the Flow Way Community Development District adopting continuing disclosure policies & procedures; and providing for severability and an effective date.

Mr. Ward stated, as a way of some brief background, the continuing disclosure is a provision that we are required to enter into when we issue bonds. We did it for the 2013 bonds; we will do it again for the 2015 bonds. That provides that the District will report certain information on a continuing basis to the bondholders, and upload that to the national repositories. The form of the continuing disclosure that's attached to the resolution is consistent with what we've done for the 2013 bonds, and will be consistent for what we will do for the 2015 bonds. This is kind of like a belts and suspenders kind of resolution, since we also enter into an agreement as a part of the closing of those set of bonds related to the continuing disclosure.

It is becoming significantly more important on an ongoing basis each year as the District issues debt. The important part is that it really requires us to not only disclose the information contained in this exhibit to the resolution, but it requires us to report if we do not report this information, that we have to notify the repositories that we did not receive the information from the primary developer. That's what we call a listed event pursuant to this disclosure information. If you have any questions with respect to the resolution, I'd be glad to answer them. Otherwise, it is recommended for your consideration.

Mr. Asher asked what is the training requirement, the training of employees.

Mr. Ward stated that would be me, but since I already know how to do it.

Mr. Asher stated oh, it's for you.

Mr. Ward stated yes, apparently, I am the employee pursuant to that. All it's really doing is saying that we have to report this information and, in the event that we don't, that we need to notify the national repository that we are not providing the information. Most of the information, if you look at it, is really related to the developer providing us the information on a regular basis. The yearly information that we are required to report, I actually report that information on a quarterly basis, but at the moment, it's primarily related

to me, since I am your disclosure representative, pursuant to this continuing disclosure agreement.

Any further questions? Hearing none, a motion to adopt the resolution is in order.

On MOTION made by Mr. Asher and seconded by Mr. Berg, with all in favor, Resolution 2015-7 was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

- a) District Attorney

No report

- b) District Engineer

No report

- c) District Manager

- I. Financial Statements – Interim as of December 31, 2014

Mr. Ward stated I have nothing for you. I've enclosed your December 31st, 2014, in your agenda package. If you have any questions with respect to them, I'd be glad to answer them. The District is kind of cruise control at this point, so there's really nothing that I need to bring to your attention.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Ward asked anything from the Board? The record will reflect that there are no members of the audience present.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Ward stated a motion to adjourn would be in order.

On MOTION made by Mr. Burdett and seconded by Mr. Asher, with all in favor, the meeting was adjourned at 3:45 p.m.


James P. Ward Secretary


John Asher, Chairman