

**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 17, 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

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
David Wilems	District Engineer
Brian Fender	(Telephonic)

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Ward called the meeting to order at 3:00 p.m. The record will reflect that all supervisors are present at roll call with the exception of Supervisor Simonetti.

SECOND ORDER OF BUSINESS

Public Hearing

a) Capital Improvement Program – Phase 3 - Series 2015 Bonds

I. Public Comment and Testimony

Mr. Ward stated both your engineer and I made a presentation to you all at your last meeting with respect to both the construction program related to the infrastructure project for Phase 3, and I made a presentation to you with respect to your methodology, which we will not go through that again at this juncture, unless you want us to do that. This is a public hearing, so, Mr. Chairman, I would ask that you, by motion, open it up to any public comment or testimony.

On MOTION made by Mr. Asher and seconded by Mr. Burdett, with all in favor, the opening of the public hearing to public comment and testimony was approved.

Mr. Ward stated that the record will reflect that there are no members of the public present in person, nor have I received any written communications from any property owners with respect to your hearing today.

On MOTION made by Mr. Asher and seconded by Mr. Berg, with all in favor, the closing of the public hearing to public comment and testimony was approved.

II. Board of Supervisors' Comments

Mr. Ward asked any Board members' questions or comments with respect to either the Engineer's report or the methodology, or would you like us to go through both of those with you today? It's your call.

Mr. Asher asked there's been no changes since the last report?

Mr. Ward stated no changes.

Mr. Asher stated then I don't see any reason to go through them again then.

Mr. Ward stated both David and I appreciate that.

III. Consideration of Resolution 2015-8 of the Board of Supervisors of the Flow Way Community Development District authorizing District projects for construction and/or acquisition of infrastructure improvement; equalizing, approving, confirming, and levying special assessments on property specially benefitted by such projects to pay the cost thereof; providing for the payment and the collection of such special assessments by the methods provided for by Chapters 170, 190, and 197 Florida Statutes; confirming the District's intention to issue special assessment bonds; providing for true-up payments; making provisions relating to the transfer of real property to governmental bodies; providing for the recording of an assessment notice; providing for severability, conflicts and an effective date.

(Minute Note: Resolution number is changed to 2015-8 from 2015-7)

Mr. Ward stated this is Greg's resolution. I'll ask that you just take a few moments and go through that with the Board, I would appreciate it.

Mr. Urbancic stated this is very similar to what we did on the first round, for those of you that were here. You will recall that at a prior meeting in January, we adopted two resolutions. One was to initially adopt a project, which was David's report, and to also adopt a special assessment methodology, which was Jim's report, and this flows on the heels of this. What it's reflecting is memorializing the fact that we already expressed our intent to undertake the project for the next phase, Phase 3, and develop an assessment methodology again, which Jim had prepared for that phase.

We went through an extensive notice process, which we're required to by law, both advertising and also mailed notices, and it's a very extensive process, and one that it goes above and beyond, frankly. What this resolution does is it adopts a number of findings. It adopts the fact that we're adopting the report or formalizing the report. You are sitting as the equalization body here today in case we had any public that came and said, "Hey, this isn't fair because – ", and we didn't have that today. Now that we have the project, we're adopting a methodology that shows there's a special benefit, and how that benefit is going to be allocated, and it contains an assessment roll as to how the assessments will be allocated to the property.

You're finding that it's in the best interest of the District to undertake the project, and to levy the cost of that project against the specific properties, and not all the property in the District, as you know, is being levied for this assessment, it's just a portion. Otherwise, this provides the method by which we'll collect. We'll use the uniform method of collection, which is the property tax rolls, and also this will provide for true-up payments, so when we go to the bond closings, we'll have a true-up agreement with the developer, which keeps things intact, so our assessment levies don't get out of whack.

Those are the main points in this resolution. If anyone has any questions or comments, I'd be happy to address those.

Mr. Ward asked any questions from the Board?

Mr. Asher stated I have just a general question, not really relating to this, but I think Valerie in our office had received a question or a handful of questions from, I'm guessing, one of the prospective bond purchasers on whether certain things had been accounted for in our budgets, whether it's an offsite improvement or the timing of that. If any of those

questions were brought up and somewhat valid, does this need to be addressed anywhere in any of these documents, or is it just something that can be an ancillary response to them?

Mr. Urbancic asked it wasn't questions from somebody being assessed, it was somebody who might purchase bonds?

Mr. Asher stated right.

Mr. Urbancic stated I don't know that that's necessarily applicable to this resolution.

Mr. Asher stated right.

Mr. Urbancic asked was there a specific question?

Mr. Asher stated I caught her passing in the hall, and said we do have a trigger that, I think, at our 400th CO we have to build an offsite roadway, but that's all been accounted for, and we've got it budgeted in our overall land development budget, so it's covered. But how would we get that information? Does that information need to get out formerly?

Mr. Urbancic stated my guess is it maybe in the disclosure document, the offering memorandum, and maybe that's where the question came up, that they're reading the offering memorandum.

Mr. Ward stated generally speaking, to the extent that it's outside of the context of this infrastructure program, and your underwriter thinks it's important enough for disclosure purposes, he will put it in a limited offering memorandum.

Mr. Asher stated okay, so that's the place for those clarifications.

Mr. Ward stated right.

Mr. Asher stated and it could be edited up to the last minute before.

Mr. Ward stated it generally is.

Mr. Urbancic stated yes, the gentleman who's on the phone, Brian, he's the one that's primarily in charge of disclosure documents, so he's always looking at the land use stuff. So if before we go to print on the final offering memorandum, if we need to have a conversation about that, we would open up that dialog with Brian.

Mr. Asher stated and I'm guessing Valerie may have already reached out to you or will in the near future.

Mr. Urbancic stated yes, I haven't heard anything.

Mr. Asher stated she thought she had some of the questions already answered or had information on it, but, again, it was a quick what if and move on.

Mr. Urbancic asked any other questions?

Mr. Ward stated hearing none, a motion to adopt Resolution 2015-7 is in order.

On MOTION made by Mr. Asher and seconded by Mr. Burdett, with all in favor, Resolution 2015-8 was approved.

THIRD ORDER OF BUSINESS

Consideration of Agreement with FMSBonds and G-17 Disclosure related to the Series 2015 Bonds.

Mr. Ward stated all the agreement really does is identify the same terms and conditions that we operated under when we issued our 2013 Bonds and provides for certain disclosure pursuant to the Securities & Exchange Commission (SEC) rolls also, which was disclosed to you at the same time we did the 2013 Bonds. If you have any questions with respect to the agreement, I'll be glad to answer them for you. Otherwise, it is recommended.

Mr. Asher asked is this the agreement?

Mr. Ward stated yes, pretty short and sweet.

Mr. Urbancic stated section two is their payment terms. I think that is the same as what we had previously.

Mr. Ward stated and as I said, these are exactly the same as what we did for the 2013 Bonds.

On MOTION made by Mr. Asher and seconded by Mr. Reiter, with all in favor, the Agreement with FMSBonds and G-17 Disclosure related to the Series 2015 Bonds was approved.

FOURTH ORDER OF BUSINESS

Staff Reports

- a) **District Attorney**
No report
- b) **District Engineer**
No report
- c) **District Manager**
No report

FIFTH ORDER OF BUSINESS

Supervisors Requests and
Audience Comments

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

SIXTH ORDER OF BUSINESS

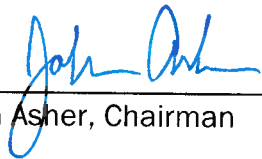
Adjournment

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 3:11 p.m.



James P. Ward Secretary



John Asher, Chairman