

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

The Regular Meeting of the Board of Supervisors of the Flow Way Community Development District for **Tuesday, April 25, 2017, at 3:00 p.m.**, at the **Offices of Coleman, Yovanovich & Koester, P.A., 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.**

Present and constituting a quorum were:

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| Dave Truxton | Chairman |
| Anthony Burdett | Vice Chairman |
| Chris Nirenberg | Assistant Secretary |
| Skip Adams | Assistant Secretary |

Absent were:

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| Steve Reiter | Assistant Secretary |
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Also Present were:

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| James Ward (via telephone) | District Manager |
| Greg Urbancic | District Counsel |
| David Willems | District Engineer |

Audience:

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|-------------|-----------------|
| Drew Miller | Taylor Morrison |
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1. Call to Order & Roll Call

Mr. Ward called the meeting to order at 3:20 PM, and roll call determined that all members of the Board were present with the exception of Supervisor Reiter.

2. Consideration of Minutes

Mr. Ward called for the approval of the minutes of the March 21, 2017 meeting. He asked if there were any additions, corrections or deletions. Hearing none, he called for approval.

Motion was made by Mr. Truxton and seconded by Mr. Adams to accept the Minutes of the March 21, 2017 meeting, and with all in favor, the motion was approved.

3. Public Hearing Imposing Special Assessments on Certain Annexed Lands within the District, More Commonly Known as the Dilillo Annexation

a) Public Comment and Testimony

Mr. Ward stated this item was the main purpose of their meeting today. He said the process began about a month ago, and today the Board would be levying assessments pursuant to Chapters 170, 190, and 197 of the Florida statutes to levy those assessments. He said in 2016 bonds were issued and a sub-account was set up for funds to construct the infrastructure required for the lands that were being annexed within the boundaries of the District.

Mr. Ward explained that normally first there would be a staff presentation of the engineering aspects and the methodology. However, the Board had seen this presentation when the last set of bonds were issued, and the information was consistent with all the bonds issued. He said he was not going to do the presentation again unless the audience requested it be done.

Mr. Ward called for a motion to open the public hearing

Motion was made by Mr. Truxton and seconded by Mr. Adams to open the public hearing, and with all in favor, the motion was approved.

Mr. Ward stated that he had not received any written comment or testimony with respect to the public hearing today. He asked the District Attorney to confirm that there were no members of the public present for the public hearing. Mr. Urbancic confirmed this.

Motion was made by Mr. Truxton and seconded by Mr. Adams to close the public hearing, and with all in favor, the motion was approved.

b) Board Comment and Consideration

Mr. Ward called for any comments from the Board with respect to the special assessments for the Dilillo annexation piece, and there was no discussion.

c) Consideration of Resolution 2017-10

Mr. Ward stated this resolution authorized the projects and the construction and acquisition of the infrastructure improvements. He said it equalized,

approved, confirmed and levied special assessments on the property and authorized the District to pay for the costs of those projects. He added it provided for the method of assessment pursuant to Chapters 170, 190, and 197 Florida Statutes and confirmed the District's issuance of the special assessment bonds, provided for True-Up payments in the event that there were land use changes that occurred within the Dilillo annexation property. He said it also provided for the transfer of any property to other governmental bodies, specifically utilities.

Mr. Ward stated that the resolutions that were in front of the Board were consistent with what had been used in the past for all of the other series of bonds that had been issued for the District. He called for questions, hearing none, a motion was made.

Motion was made by Mr. Truxton and seconded by Mr. Adams to approve Resolution 2017-10 as described above, and with all in favor, the motion was approved.

4. Consideration of Amendment to Agreement Regarding the Acquisition of Certain Work Product Infrastructure and Real Property Related to the Series 2016 Phase 5 Bond Issue

Mr. Ward introduced this item and stated that there were a number of agreements that had been entered into with the developer that provided for the acquisition and completion of certain facilities. He said the purpose of Agenda Items 4, 5, 6, and 7 were to amend all of those agreements to include the Dilillo annexation piece, which would provide in essence for the acquisition of the work product. It would amend the collateral assignment and assumption of development and contract rights relative to that phase of construction and amend the agreement with Taylor-Morrison regarding the completion of the infrastructure for the 2016 Phase 5 Bonds to include the Dilillo annexation. He said it also amended the True-Up agreement in the event that there were changes to the land use plan. He explained the agreements were exactly the same as what the Board had seen before, and they only added the Dilillo annexation land.

Mr. Ward said they would handle the items with separate motions. First, there was a motion to amend the agreement regarding the acquisition of certain work product infrastructure and real property related to the Series 16 – Phase 5 Bonds.

Motion was made by Mr. Truxton and seconded by Mr. Adams to amend the agreement regarding the acquisition of certain work product infrastructure and real property related to the Series 16 – Phase 5 Bonds, and with all in favor, the motion was approved.

5. Consideration of Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 5 Project

Motion was made by Mr. Truxton and seconded by Mr. Adams to amend the agreement regarding the Collateral Assignment and Assumption of development and Contract Rights relating to the Series 16 – Phase 5 Bonds, and with all in favor, the motion was approved.

6. Consideration of Amendment to Agreement with Taylor-Morrison Esplanade Regarding the Completion of Certain Improvement Related to the Series 2016 – Phase 5 Bond Issue

Motion was made by Mr. Truxton and seconded by Mr. Adams to amend the agreement regarding the completion of certain improvement related to the Series 16 – Phase 5 Bonds, and with all in favor, the motion was approved.

7. Consideration of Amendment to True-Up Agreement with Taylor Morrison Esplanade Related to the Series 2016 - Phase 5 Bond Issue

Motion was made by Mr. Truxton and seconded by Mr. Adams to amend the agreement regarding the True-Up agreement with Taylor Morrison Esplanade related to the Series 16 – Phase 5 Bonds, and with all in favor, the motion was approved.

8. Consideration of Certificated Related to the Series 2016 – Phase 5 Retainage Subaccount

Mr. Ward explained that the final document was a certificate. He said it was a requirement of the 2016 Phase 5 closing that they created a subaccount. He said the subaccount held the funds that were contemplated to be utilized for the acquisition of the infrastructure for the Dilillo annexation piece. This certificate authorized the Trustee to move the monies out of the Retainage subaccount and into the District's main 2016 Acquisition and Construction account, and from that account funds could be requisitioned in the amount of \$983,247.05 to pay for the infrastructure related to the Dilillo annexation or any facilities related to the 2016 Phase 5 Bonds.

Motion was made by Mr. Truxton and seconded by Mr. Adams to approve the Certificate of the Retainage Account as dictated by the District Manager, and with all in favor, the motion was approved.

Mr. Ward added that at previous meetings the Board had approved three or four separate acquisitions and issued notes to Taylor Morrison related to primarily the Dilillo annexation lands. He said now that they had finished the process, they would submit

the requisitions to the Trustees for payment to Taylor Morrison, and the promissory notes would be disposed from the District books and records.

9. Staff Reports

- a) District Attorney – Mr. Urbancic noted that there would be an amended restated record, which was an administrative function, so that anybody buying would be aware of these bonds and assessments.
- b) District Engineer – No report
- d) District Manager - No report

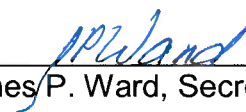
10. Supervisor's Requests and Audience Comments

There was no discussion from the Board and no audience members present.


11. Adjournment

Motion was made by Mr. Truxton and seconded by Mr. Adams to adjourn the meeting, and with all in favor, was approved.

The meeting was adjourned at 3:35 p.m.



James P. Ward, Secretary

Flow Way Community Development District


David Truxton, Chairman