

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

The Regular Meeting of the Board of Directors of the Flow Way Community Development District was held on Thursday, May 16, 2024, at 1:00 P.M. at the Esplanade Golf and Country Club, 8910 Torre Vista Lane, Naples, FL 34119.

Present and constituting a quorum:

Zack Stamp	Chairperson
Ron Miller	Vice Chairperson
Bart Bhatla	Assistant Secretary
Tom Kleck	Assistant Secretary

Absent:

Martinn Winters	Assistant Secretary
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Also present were:

James P. Ward	District Manager
James Messick	District Engineer
Michael Pawelczyk	District Counsel

Audience:

All residents' 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

Chairperson Stamp called the meeting to order at approximately 1:00 p.m. Roll call was conducted, and all Members of the Board were present, with the exception of Supervisor Winters, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comments

Public Comments for non-agenda items (Limited to three (3) minutes). Individuals are permitted to speak on items on the agenda during that item and will be announced by the Chairperson.

Chairperson Stamp reviewed public comment protocols.

THIRD ORDER OF BUSINESS**Consideration of Minutes****April 18, 2024 – Regular Meeting Minutes**

Chairperson Stamp asked if there were any corrections to the Minutes; hearing none, he called for a motion.

On MOTION made by Ron Miller, seconded by Tom Kleck, and with all in favor, the April 18, 2024, Regular Meeting Minutes were approved.

FOURTH ORDER OF BUSINESS**Consideration of Agreements with Master HOA**

- I. Easement Agreement to provide access and certain use rights for District Assets**
- II. External Preserve Cost Sharing Agreement**

Mr. Ward indicated there were two agreements the District was discussing with the Master Association; one was related to easements the District needed to operate and maintain the assets of the District. He explained the easement agreement provided the District an easement over HOA land in order to provide for the irrigation facilities, maintain the pump stations, and additional rights at the front entrance. He explained the Cost Sharing Agreement indicated the Master HOA would pay 50 percent of the actual cost of the preserve maintenance annually, not to exceed \$250,000 dollars in any one year. He noted the current budget was slightly under the \$250,000 dollar mark. He stated it would always be under the \$250,000 dollar mark. He indicated the agreement could be terminated by either party with notice, or it automatically terminated in three years once the District met the success criteria for the preserves.

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

On MOTION made by Tom Kleck, seconded by Bart Bhatla, and with all in favor, the Easement Agreement and the External Preserve Cost Sharing Agreement were approved.

FIFTH ORDER OF BUSINESS**Fiscal Year 2025 Budget****Consideration of Resolution 2024-5, a Resolution of the Board of Supervisors of the Flow Way Community Development District approving the Proposed Budget for Fiscal Year 2025**

Mr. Ward reviewed the Fiscal Year 2025 Budget. He reported this Budget recognized the revenue contribution from the Master HOA for Fiscal Year 2025 which was estimated to be \$122,450 dollars. He indicated the District had a fixed contract with the vendor for the external preserves, so the District knew the rates for the next three years; therefore, the \$122,450 dollars would be relatively constant over the next three years barring any minor additional work which may need to occur. He stated in the administrative portion of the budget, the only item which impacted the budget was the insurance which was increased. He stated he was working with the insurance carrier to get a valuation of the District's

assets from a reputable valuation company; this would be done next year, and in the interim he would work on some adjustments to the values which would hopefully provide some insurance savings.

Mr. Bart Bhatla asked if there were any assets which might be insured twice, once by the District and once by the HOA, which could be dropped from the policy.

Mr. Ward responded he did not know what the HOA insured; however, he felt it was possible there was some overlap. He stated he sent a list of the District's assets to the HOA, so the HOA could take said assets off their insurance program, but if the HOA wished to keep the assets on their insurance that was fine as well.

Mr. Ron Miller asked if it was possible for the HOA to add the District's assets to the HOA's insurance policy as a party with vested interest.

Mr. Ward stated this was a good idea and he would look into it. He stated the next part of the budget was related to the preserves; the HOA's contribution would be \$122,450 dollars. He noted there was a contingency line item to deal with any minor extra issues with the external preserves.

Mr. Bhatla noted the HOA did not need to insure the outside preserves, as the HOA did not own the outside preserves. *I heard a comment that they were concerned they have to insure themselves that they may be sued also, and it didn't make any sense to me. Of course, anybody can sue anybody.*

Mr. Ward: We are the landowners. We would have the insurable interest and we do maintain insurance.

Mr. Bhatla: So, they don't need to get insurance for that.

Mr. Ward: I will not say the HOA has to or needs to. He stated he did not know whether the HOA had an insurable interest in the external preserves; this was something the HOA would need to determine for themselves. He said the District did not need the HOA to insure the outside preserves, however. He continued to review the Budget including the lake bank and littoral shelf program which remained relatively stable.

Mr. Bhatla: The reason I'm asking is because down the line they have paid everything, and in the interest of efficiency, all things should be consolidated. That's my thought process. At this point I understand we have to go forward.

Mr. Ward: The lake bank program remains relatively consistent from the year that we are in, to the fiscal year 2025. We have budgeted for the lake bank restorations that we anticipate doing in 2025. I did add some additional money in this particular portion of the budget to deal with the littoral shelves in the community that need some additional planting going into 2025. We started the program in the current fiscal year on lake 17 and then we will continue that program going into 2025.

Mr. Bhatla asked if there were increases in costs. *We have the budget, so we are in the budget --*

Mr. Ward responded in the affirmative, there were increases in labor and material costs, but the increase was not nearly as dramatic as it had been over the past two years.

Mr. Bhatla: So, we will be in the overall budget that we have?

Mr. Ward: For the current fiscal year we will be within the budget, and the projections we have for 2025 the percentage changes are substantially lower than they were from 2023 to 2024. He asked Jimmy Messick to discuss the irrigation pump replacement program. He noted the costs of the budget outside of the capital program were consistent with FY 2024.

Mr. Jimmy Messick stated the irrigation pump replacement program included rebuilding pumps, different controls, and making improvements to the pump station, but he was having difficulty finding the CIP for the program. *Give me a second to pull it up.*

Mr. Ward: While he's doing that, with respect to the irrigation system, the costs for 2025 outside of the capital program are consistent with what we've done in 2024. I don't really see any major changes to those programs.

Mr. Messick: It has to do with the controls and the sensors. There are multiple things we need to maintain, and we haven't been doing that. Come back to me.

Mr. Ward stated the landscaping was for the front entrance, and the biggest change to this budget was to pay for the pumps and motors for the two fountains which were at the end of their useful life. He discussed the problems with the fountains. *One of the pumps was repaired. The goal is to start this process of replacing the pumps and motors in September of this year such that they will be online in October for the beginning of the fiscal year and can be paid for in fiscal year 2025.*

Mr. Messick reviewed the CIP program for the pump station including pump station repairs, pump and motor rebuilds, instrumentation and control part replacement. *Pump station repairs for 2025 are \$110,000. That breaks down into replacement of the second irrigation filter assembly which is estimated at \$90,000 and pumps and motors for each. We need rebuilds every 6 to 8 years, estimated at \$20,000 per year. There's four of them in there. Additionally, instrumentation and control parts include surge arrester and heat exchanger is a nominal \$6,000 dollars to replace, but nonetheless included in the overall budget.*

Mr. Ward noted he included \$140,530 dollars for the reserve account which was up slightly from FY-2024. He stated with those changes the assessment rate would be \$1,845 dollars per unit for next fiscal year; the current assessment rate was \$1,679.74 dollars per unit. He stated mailed notice would be required if today's budget were approved.

Mr. Miller: With that proposed \$140,000 increase to the reserve, where does that put us on a projection basis at the end of 2025, where does that put us online to eventually achieve a million.

Mr. Ward: Not really anywhere. We are still catching up here. He explained the District would end up with \$140,000 dollars in the reserve account, if that at all for FY-2025.

Mr. Miller asked if the District was at \$0 (zero) dollars in the reserve account now, and would the District have \$140,000 dollars in the reserve account at the end of 2025.

Mr. Ward stated the District would end up at year end this year with about \$60,000 dollars, and this did not meet the cash operating requirements of the first three months of the fiscal year. He stated the

District was still very tight on cash. He noted the \$140,000 dollars for Fiscal Year 2025 would go towards working capital, not into establishing a reserve account just yet. *If we get the \$140,000 next year it will probably do nothing but add to our working capital. It really doesn't go toward establishing a reserve just yet.*

Chairperson Stamp stated whether the money was called reserves or working capital, it was still money available to the District.

Mr. Bhatla stated he felt the FY 2025 Budget should be approved as presented, but the FY 2026 budget should begin the process of building an adequate reserve account.

Mr. Ward indicated this was the plan.

Chairperson Stamp agreed.

Mr. Bhatla stated he would like to see the reserve account reach an adequate number in the next five years.

Mr. Ward agreed.

Chairperson Stamp agreed. He indicated he believed the consensus was to increase the reserve account.

Mr. Miller: Will there be sufficient cash in the first two months of the new fiscal year to replace the pumps and motors or does that need to be delayed until we get the cash?

Mr. Ward: I don't want to delay it until we get the cash because they won't last, so I'm going to have to figure out a way to juggle the funds so we can pay it in late October or early November. With any luck at all we will start to get some funds in by the 15th of November this year. The tax collectors have been remitting funds in Collier County much earlier than they have been in the past.

Mr. Miller asked if the bridge had been repainted.

Mr. Ward responded the bridge was 90 percent repainted; some of the touchup work was still being done.

Mr. Miller: That expenditure is in this year's budget, it will not be at risk for next year.

Mr. Ward: Correct.

Chairperson Stamp asked if there were any additional questions; hearing none, he called for a motion.

On MOTION made by Ron Miller, seconded by Bart Bhatla, and with all in favor, Resolution 2024-5 was adopted, and the Chair was authorized to sign.

Chairperson Stamp noted mailed notice would be sent to the residents explaining why the budget was increasing.

SIXTH ORDER OF BUSINESS

Staff Items

I. District General Counsel - Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Mr. Michael Pawelczyk stated he was happy the Agreements with the Master HOA were done. He stated parcel P1 of the Hatcher parcel, the preserve area, was the only thing left on his list. He indicated he was waiting to hear back from the HOA as to whether or not they would sign over their interest in the parcel to convey it to the CDD, or whether Taylor Morrison would give the parcel to the HOA and grant the CDD an easement. He said in his opinion it would be better for the CDD to own the parcel, but in the plat the parcel was dedicated to the HOA, so the HOA had to sign off on a quit claim deed for the parcel, Taylor Morrison could then deed the parcel to the CDD, and then the CDD would own it. He stated it really did not matter whether the HOA owned the parcel and gave an easement to the CDD or whether the CDD owned the parcel, but he felt the HOA would be better off granting the parcel to the CDD.

II. District Engineer – Calvin, Giordano & Associates

a. Engineer's Report

1. Strategic Operational Plan

1) Current Operations

- i. Landscape Maintenance**
- ii. Lake Maintenance**
- iii. Irrigation Pump House**
- iv. Entrance Maintenance**
- v. External Preserves Compliance**
- vi. Lake treatment, new turf**

Mr. Jimmy Messick reported on current operations. He stated landscaping continued with turf at the entrance, top dressing, fertilization, and pine straw installation. He said he continued to meet with the vendors to ensure assets were being maintained. He stated additional annuals were installed along the bridge. He reported lake maintenance continued with removal of shoreline weeds, submerged vegetation, algae, etc. He stated there were still some lily pads present in the Flow Way channels; however, these were dying off. He stated entrance maintenance continued with painting of the fountains, and electrical system issues being addressed. He stated vinyl coated chain link fence was damaged by trespassers but was replaced and no trespassing signs were installed. He stated the bridge painting was almost complete. He stated cattle fence and gates were installed around the external preserves at the request of the Sherriff's Office. He said lastly, the irrigation pumps/recharge pumps were back up and running and should help the rainwater revive the water levels in the lakes. He reported the external preserve work continued, he received weekly updates from the vendor, and the District was on schedule. He reported the lake bank restoration projects continued, the District was almost done with Lake 17, and Lake 8 should start soon; Lake 2 and Lake 7 were completed. He indicated there were pictures included with his report. He stated the lily pads in the canals were still being addressed, and the vendors were working on the spatterdock overgrowth in the lakes.

Mr. Bhatla asked about the role of Collier County in the lake restoration project.

Mr. Messick responded the County had no role; it was South Florida Water Management District and the permit conditions the District was trying to meet which established the slopes of the lakes.

Mr. Bhatla asked about the slopes and the lake bank restoration project. *Originally all that was on the County permit and they (indecipherable) and now we are doing it. Is the County involved at all?*

Mr. Messick responded in the negative; the County was not involved. *This is a maintenance project. It would be different if we were rebuilding the lakes at a different slope, then we'd have to get a permit, but we are just maintaining the lakes, so we are allowed to operate without a permit with the County or South Florida Water Management District.*

Mr. Miller asked about the external preserve mitigation process.

Mr. Messick explained it was estimated to take three years of continual treatment of the exotics in the external preserves before the exotics were at the required mitigation level. *Each year we start at the northernmost and run through all the areas to knock down the weeds. Say there are 50% weeds. We spray them. The first year they get knocked down to 25%, and the second year we respray them and they get knocked down to 10%, after the third year they have to be below a certain permit criterion. Each year we are getting better and better. Then after you get down to that low amount, that ongoing maintenance is lightened because you're not trying to reduce the weeds, you're just trying to maintain them at a certain amount. After year 3 we are hoping that percentage is below the permit thresholds.*

III. District Manager – JPWard & Associates, LLC

- a. Supervisor of Elections Qualified Elector Report dated April 15, 2023**
- b. Review and Selection of Financing Team for the Refinancing of the District's Series 2013 Special Assessment Bonds**
- c. Florida Law changes to Form 1 Filings**
- d. Financial Statements for period ending April 30, 2024 (unaudited)**

Mr. Ward noted the Supervisor of Elections was required to report the number of qualified electors in a District annually; Flow Way had 1,414 qualified electors. The CDD had already transitioned to a qualified elector board; no action was necessary. He reported regarding the refinancing of the Series 2013 Bonds, the Board should consider selecting a financing team. *The first is what we call the trustee and the trustee's counsel. The trustee is the bank that holds all of the funds related to the bond issues. They are also the one who pays the principal and interest to the bondholders on a periodic basis as required and they insure there is compliance with the bond indentures, both the master indenture and the supplemental indenture for the 2013 and the supplemental indenture we will need for the 2024 bonds related to the financing. It tells them where to put the money, how to invest the funds, how to pay the bondholders. There are tons of reporting requirements included in those indentures. We currently use US Bank. More than 95% of the Districts in the State utilize US Bank. They have the best rates. They are a very good trustee bank. I think we should keep US Bank as the trustee for this bond issue.*

Mr. Bhatla asked if there was an alternative to US Bank.

Mr. Ward indicated he was unsure. He noted Wells Fargo could be a Trustee but was based out of Pennsylvania and was recently acquired by a large company. He noted Wells Fargo was a Trustee for one of his other Districts and he did not like working with Wells Fargo. *The trustee retains a counsel for purposes of insuring their interests in the refinancing itself. It is their determination who they choose. The next professional is the underwriter.* He noted there were basically two firms which did underwriting in the State of Florida, FMS Bonds who was based in Miami and did the original financing for this particular bond issue, and the other was MBS Capital Markets who was based in Orlando and was a goliath in the business of CDD bond issues. He noted both underwriters charged 2 percent of the par issuance of the bond; he recommended continuing with FMS Bonds. He noted he had worked with FMS Bonds for a long time and FMS always did a great job. He indicated FMS Bonds would retain an underwriter's counsel; the District would not be involved in the process of selecting the underwriter's counsel. *Both of these counsels will give opinions to each other, to the District, to whoever it may be as to the issuance of the Bonds as needed. And then finally the bond counsel.* He stated the bond counsel used originally for this issuance was Bryant, Miller, and Olive. He noted there were many bond counsels who did CDD work in Florida, but he had worked with Bryant, Miller, and Olive many times over the years; Bryant, Miller and Olive were competitive in pricing, and he recommended continuing with Bryant, Miller and Olive.

Mr. Bhatla asked about the role of bond counsel.

Mr. Ward explained bond counsel provided an opinion on the tax exempt status of the bonds, prepared a lot of documents as related to the bond issue, such as the supplemental trust indentures, provided input into the preparation of the preliminary limited offering memorandum, and other things of this nature. He stated the underwriter prepared the preliminary limited offering memorandum and marketed the bonds to the investors.

Mr. Bhatla: And the interest rate of the underwriters?

Mr. Ward: The underwriters are the firm that actually prepare the preliminary offering memorandums and markets the bonds to the investors.

Mr. Pawelczyk noted bond counsel was technically the lawyer for the bond holders and made sure all the "i's were dotted, and t's were crossed," so the bond holders could rely on the investment. *In doing that they really help serve the District, bond counsel does, because it protects the District's interests as well.*

Mr. Miller: I think I heard you say that FMS charged 2% of the par. What kind of amount are we looking at?

Mr. Ward: We are in the lower \$7 million dollar range for the par outstanding on these bonds.

Mr. Miller: There is probably going to be a 3% reduction in the interest rate, so that's \$210,000 dollars a year reduction in the interest we will be paying. Yes?

Mr. Ward: If those numbers are – that would be right.

Mr. Miller: And these guys are going to charge us \$140,000. Bond counsel is going to charge us \$45,000. The trustee bank, what are they going to charge us?

Mr. Ward explained the overall cost of issuance, exclusive of the 2%, ran about \$250,000 dollars which included the consulting fees necessary to do this.

Mr. Miller: So, this would be around \$400,000?

Mr. Ward: Right.

Mr. Miller: The \$400,000 cost. Is that included in the refinancing? We don't have any budget for that.

Mr. Ward explained the District had a full reserve account for this bond issuance, and the cost of issuance would come out of the reserve.

Mr. Pawelczyk explained a full reserve was a year's worth of assessment payments which were held in the bank in case of a default. He stated this was standard procedure. He explained when a refinance was done, the debt service reserve account would be eliminated or reduced significantly as the District could use this account for the refinancing fees.

Mr. Ward stated the reserve account for this bond issuance was \$539,000 dollars; this whole amount would likely be used for the refinance. He explained with refinancing the goal was to keep or reduce the par outstanding of the bonds to a lower amount; if the District went over the par amount the District would have to send mailed notice to the residents.

Mr. Miller: We've already paid for that in the past in other words.

Mr. Ward: Correct. In a refinancing, the goal is to keep or reduce the par outstanding of the bonds to a lower amount. If we go over the existing par amount, we are required to remail notice to everybody in the bond district. With \$539,000 reserve balance we should not have that problem.

Mr. Miller asked how the underwriter marketed the bonds; was the sale guaranteed or was it a best effort situation.

Mr. Ward responded it was a best effort case; FMS had taken bonds into inventory in the past, but it was really a best effort marketing strategy.

Mr. Miller: That will probably subtly affect the interest rate because we want these things to sell. Never mind. Take that off the table for now. The interest rate has to be high enough for the market to want to buy them.

Mr. Ward: Correct.

Mr. Bhatla asked after using the bond reserve to pay for this refinancing, if the bonds were ever refinanced again in the future, where would the fees come from to pay for the refinancing.

Mr. Ward responded he could not say it would never happen, but the bonds would not be re-financeable for another 10 years. He explained if in 10 years the interest rates were low enough that it would benefit the CDD to refinance, then the CDD would most likely have to increase the par debt amount to pay for the refinance due to the lack of reserve account.

Chairperson Stamp noted each initial bond issuance had its own reserve account, there was not just one reserve account for all bond issuances for the District.

Mr. Bhatla: I assumed that, but I wanted you to explain it to me.

Mr. Miller asked how many units were paying for this particular bond issuance.

Mr. Ward responded 316 units.

Mr. Miller: We are going to save about \$210,000 a year?

Mr. Ward: That's half the annual debt service we currently pay. It's not going to be that much.

Mr. Miller: If we have \$7 million out.

Mr. Ward: \$7 million was the amount issued. We are way below that. But I don't know the number.

Mr. Miller: I didn't take into account that some of those have been redeemed already.

Mr. Ward: Correct.

Mr. Miller: What do you think we are actually going to be refinancing?

Mr. Ward: I don't know. Let's say a little more than a million dollars off the \$7 million, so we should be at \$6 million and something.

Mr. Miller did some calculations. *That's \$180,000 a year. If I divide that by 316, we are going to get a reduction of \$570 bucks a year? I'm just trying to get a ballpark.*

Mr. Ward: That's a really big ballpark you're in.

Mr. Miller: Let's take a look at what the benefits are, and the costs are to get an idea.

Mr. Pawelczyk noted once an underwriter was selected, the underwriter would outline exactly what the numbers would be. He noted today the Board was simply choosing a team to begin the refinance process.

Mr. Ward stated he would like to select the refinancing team today so the process could move forward. He stated once the team was selected a schedule would be written up, and then the underwriter would present a financing scenario.

Chairperson Stamp called for a motion selecting the bond refinancing team.

On MOTION made by Ron Miller, seconded by Tom Kleck, and with all in favor, US Bank was appointed as Trustee, FMS Bonds was appointed as underwriter, and the Firm of Bryant, Miller and Olive was appointed as Bond Counsel.

Mr. Ward reminded the Board to file Form 1 online before July 1, 2024. He recommended reading the Form 1 carefully this year as some of the instructions were different. *There is additional language in the Form 1 this year related to your intangible assets, stocks and bonds, and those kinds of things that you own. You are required to list them by name on your Form 1. So, make sure you read that very carefully. Remember the Form is as of December 31 with that information you provide.*

Mr. Bhatla: I've already done it and I did not provide the detailed information.

Mr. Ward: You can go in and amend it.

Mr. Bhatla: But I will not be reminded by the State?

Mr. Ward: No. The Form 1 is a self-reporting requirement, so if you choose not to fill in any more information that is your choice. I am just pointing out to you that the Form does have additional language in it this year that was not in it in prior years.

Mr. Bhatla: As I read it, it would concern you if you owned private equities. If you own a corporate company there is no issue, in my interpretation. If I own Invidia, I don't need to tell them I own Invidia. Public companies.

Mr. Pawelczyk: I don't think that's necessarily true.

Chairperson Stamp: That's not how I read the instructions.

Mr. Pawelczyk: If you own \$11,000 dollars in Coca-Cola stock, you need to report Coca-Cola stock. If you have a mutual fund and within that mutual fund you have an investment that's worth more than \$10,000, let's say in the T. Rowe Price index fund 6B, you have to report T. Rowe Price index fund 6B. You can't just report 401K or mutual fund. But there is a number there if you have questions, you can call the Commission on Ethics. It's on the website right on the portal at the top and shockingly enough there is someone who answers the phone there and will answer your questions.

Chairperson Stamp agreed you had to list the individual companies you had investments with inside a 401K or a mutual fund account.

Mr. Bhatla indicated he felt this was ridiculous.

Mr. Pawelczyk recommended calling the number on the website to confirm.

Mr. Bhatla indicated he would do so.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

Supervisor Stamp: Discussion of Damage to Perimeter Fencing

Chairperson Stamp reported there was an incident of trespassers going over the perimeter fence and damaging the fence. He stated he would like Mr. Messick to determine what could be done to prevent this in the future, what kind of fencing might be installed, and to prepare an estimate of costs associated. He noted this could be a one time problem, but he felt it would be a good idea to know what the options were.

Mr. Messick indicated he would meet with a fence contractor.

Mr. Bhatla stated every fence was scalable and he did not feel a lot of money should be spent on fencing.

Chairperson Stamp agreed just about any fence could be gotten past, it was a matter of how inconvenient it was to get past the fence. He noted it might be possible to simply put a strand of barbed wire across the top of the fence.

Mr. Messick indicated he would put together an estimate.

EIGHTH ORDER OF BUSINESS

Public Comments

Public Comments: Public comment period is for items NOT listed on the Agenda, comments are limited to three (3) minutes per person, assignment of speaking time is not permitted, however the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

Chairperson Stamp noted there were no members of the public present.

NINTH ORDER OF BUSINESS

Announcement of Next Meeting

Announcement of Next Meeting – Regular Meeting June 20, 2024

Chairperson Stamp noted the next meeting date was June 20th, but he did not see a need to meet on June 20th. He asked if the Board would like to cancel the meeting.

Mr. Miller asked when the bond refinance team would be ready to make a presentation.

Mr. Ward responded in August or September.

The Board chose to cancel the June 20th Meeting.

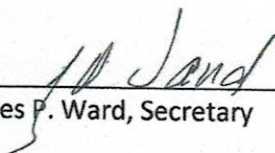
TENTH ORDER OF BUSINESS

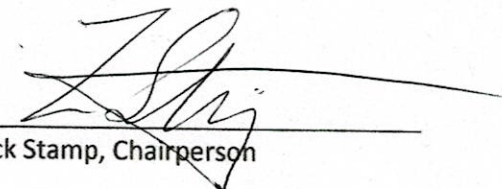
Adjournment

The meeting was adjourned at approximately 2:11 p.m.

On MOTION made by Martinn Winters, seconded by Ron Miller, and with all in favor, the Meeting was adjourned.

Flow Way Community Development District


James P. Ward, Secretary


Zack Stamp, Chairperson