

LAKEWOOD RANCH STEWARDSHIP DISTRICT

Schroeder-Manatee Ranch, Inc.

14400 Covenant Way, Lakewood Ranch, Florida 34202

Minutes - Board of Supervisor's Meeting

October 10, 2014, 9:07 a.m.

Present and constituting a quorum:

Rex Jensen	Board Member
Tony Chiofalo	Board Member
Scott Almand	Board Member
Jim Schier	Board Member

Also present were:

Hank Fishkind	Fishkind & Associates
Jonathan Johnson	Hopping Green & Sams (by phone)
Brett Sealy	MBS
Herb Boatner	Adams and Reese (by phone)
Heather Gaylor	Adams and Reese
Mike Kennedy	Stantec
Scott Schuhle	U.S. Bank
Dan Perka	SMR
Deb Cooper	SMR
Deborah Byerly	SMR
Bob Simons	SMR
Kathy Moschella	Bradenton Herald

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Dr. Fishkind called the meeting to order and proceeded with the roll call. The members in attendance are as outlined above.

There were no comments from the public

SECOND ORDER OF BUSINESS

Administrative Matters

Consideration of Minutes of the September 5, 2014 Board of Supervisors Meeting

Mr. Jensen presented the minutes from the Board of Supervisors' meeting held on September 5, 2014, and asked if there were any questions or comments.

On MOTION by Mr. Schier, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the minutes of the September 5, 2014 Board of Supervisors meeting.

THIRD ORDER OF BUSINESS

Consideration of Letter of Resignation from Todd Pokrywa

The Board acknowledged receipt of a letter of resignation from the Board of Supervisors from Mr. Pokrywa.

FOURTH ORDER OF BUSINESS

Consideration of Updated FY 2015 Meeting Schedule

The Board considered the change to the meeting schedule for the month of November, 2014.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the updated FY 2015 Meeting Schedule.

FIFTH ORDER OF BUSINESS

Consideration of Auditor Selection Material

Mr. Chiofalo noted that the audit for the current fiscal year ending November 30, 2015 would be the last year of the 3 year contract with the current auditor. Mr. Johnson suggested that the Board appointed itself as the Audit Committee and schedule an Audit Committee Meeting for the November Board Meeting at which time the Committee would select the criteria and authorize the notice.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District appointed the Board of Supervisors as the Audit Committee.

SIXTH ORDER OF BUSINESS

Business Matters

Consideration of Matters Relating to Country Club East Bonds

A. Public Hearing on the Imposition of Special Assessments, Country Club East

- **Public Comments and Testimony**
- **Board Comments**
- **Consideration of Resolution 2015-01, Levying Special Assessments**

Dr. Fishkind noted that the public hearing on the imposition of Special Assessments had been properly noticed in the newspapers in both Manatee and Sarasota Counties. Dr. Fishkind provided background information for Country Club East and stated for the record that the new assessments only relates to undeveloped land owned by the landowner in Country Club East.

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

On MOTION by Mr. Schier, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District opened the public hearing to consider the imposition of Special Assessments for Country Club East.

There were no public comments.

Mr. Jensen asked that the minutes on record would clearly reflect that this assessment does not in any way whatsoever go back and impacts the people who purchased homes in Country Club East.

Mr. Jensen asked if there were any additional Board comments and hearing none called for a motion to approve Resolution 2015-01.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2015-01.

Mr. Johnson asked Dr. Fishkind to confirm for the record that the assessment program as presented in his expert opinion fairly and reasonably allocates the assessments among those benefitting properties among the undeveloped lands. Dr. Fishkind confirmed that this was correct and that it does so proportionate to the benefits that each such property would receive. Mr. Johnson further asked that the benefits from the District's infrastructure program exceed the burden of debt, which the District was placing upon it. Dr. Fishkind confirmed that this was correct. Mr. Jensen asked Dr. Fishkind what his opinion was on the interest rate procured by Mr. Sealy. Dr. Fishkind noted that he found the interest rate exceptionally good being a reflection of the credit quality established by the District in the marketplace and a great compliment to Mr. Sealy and his firm on their hard work.

**B. Consideration of Resolution 2015-02,
Supplemental Assessment
Resolution, Country Club East**

Dr. Fishkind noted that Resolution 2015-02 further confirms the Board actions just taken and adopts the Master Report.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2015-02.

**C. Consideration of Resolution 2015-03,
Supplemental Bond Resolution,
Country Club East**

Dr. Fishkind noted that Resolution 2015-03 awarded the sale of the Bonds. Mr. Boatner explained that the resolution was an amendment to Resolution 2014-07, the original delegation resolution, and that the reason for the supplement was to allow the parameter for the extended call from 10 to 15 years as requested by the Bondholders.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2015-03.

D. Other Matters

There were no other matters to discuss.

SEVENTH ORDER OF BUSINESS

Consideration of Matters Relating to Lakewood Centre North Bonds

A. Presentation of Preliminary Engineer's Report

Mr. Kennedy handed out and reviewed the Preliminary Engineer's report. All permits were expected to be approved. The Proposed Improvement Costs would be finalized before the bond issuance. No Board action was required at this time.

B. Presentation of Preliminary Assessment Methodology

Dr. Fishkind presented the Master Assessment Methodology and confirmed that there was found to be a special benefit from the proposed improvements. The debt allocation and special assessments were found in Tables 9 and 10, respectively.

C. Consideration of Resolution 2015-04, Declaring Special Assessments, Lakewood Centre North

Mr. Johnson noted that the resolution would adopt for purposes of starting the assessment process the Preliminary Engineer's Report as well as the Preliminary Assessment Methodology.

On MOTION by Mr. Almand, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2015-04.

D. Consideration of Resolution 2015-05, Setting Public Hearing on the Imposition of a Special Assessment, Lakewood Centre North

On MOTION by Mr. Almand, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2015-05, Setting the Public Hearing for November 14, 2014 at 9 a.m. at the current location.

Mr. Chiofalo asked to have confirmed that the bonds were planned to be issued in February 2015. Mr. Sealy confirmed that this was correct.

On MOTION by Mr. Schier, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District closed the public hearing to consider the imposition of Special Assessments for Country Club East.

EIGHTH ORDER OF BUSINESS

Financial Matters

Draw Requests

Dr. Fishkind stated that draw requests for Country Club East, Series 2014 A Bonds, could be approved contingent upon the closing. Mr. Kennedy noted for the record that he had the certification for the acquisition and that it had been reviewed with Mr. Almand.

Mr. Almand presented one (1) draw request.

Requisition List for Draw No. 1 for Country Club East – Series 2014A

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 1 for Country Club East - Series 2014A contingent upon closing of the bonds.

NINTH ORDER OF BUSINESS

Staff Reports

Manager’s Report – No report.

Attorney’s Report – No report.

Engineer’s Report – Mr. Kennedy presented for the Board’s approval:

Specific Authorization No. 42,
General District Engineering Services,
FY 2014-2015

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Specific Authorization No. 42.

TENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor Requests.

ELEVENTH ORDER OF BUSINESS

Audience Comments

Mr. Simon presented for the Board’s approval three (3) Change Orders for the Braden River Utilities Project:

Change Order No. 7 - E.T. MacKenzie Company of Florida, Inc. – Phase IV
Final Change Order No. 8 – E.T. MacKenzie Company of Florida, Inc. – Phase IV
Final Change Order No. 4 – E.T. MacKenzie Company of Florida, Inc. – Phase V

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the above change orders as presented.

TWELFTH ORDER OF BUSINESS

Adjournment

Mr. Jensen asked for a motion to adjourn the meeting.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of Lakewood Ranch Stewardship District moved to adjourn the meeting.


Secretary/Assistant Secretary


Chairperson/Vice-Chairperson