

LAKEWOOD RANCH STEWARDSHIP DISTRICT

Schroeder-Manatee Ranch, Inc.

14400 Covenant Way, Lakewood Ranch, Florida 34202

Minutes – Continued Board of Supervisor’s Meeting

August 29, 2018, 9:03 a.m.

Present and constituting a quorum:

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

Also present were:

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|------------------|------------------------|
| Hank Fishkind | Fishkind & Associates |
| Jonathan Johnson | Hopping Green & Sams |
| Misty Taylor | Bryant, Miller & Olive |
| Herb Boatner | Bryant, Miller & Olive |
| Brett Sealy | MBS |
| Scott Schuhle | US Bank |
| Bob Simons | SMR |
| Deborah Byerly | SMR |

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.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of Financing Matters Relative to the NE Sector Bonds (Phase 1A)

A. Consideration of Resolution 2018-25, Supplemental Assessment Resolution

B. Other Matters (*provided under separate cover*)

Dr. Fishkind explained that the District had been drawing on a note from Florida Community Bank to install the infrastructure in the NE Sector. With the majority of the land about to be sold to Developers requiring the assessment be fixed leading up to issuance of the Series 2018 Phase 1A bonds. The proceeds of the bonds will pay off the FCB note for Phase One, leaving the District

with \$33 Million available on the credit line for Phase Two. The bonds will be assessed against the acreage for the sold properties (properties that have contracts pending-Kolter, DR Horton, Taylor Morrison, and Lennar) and once the sale is consummated, the assessment per acre will be refined to be an assessment per land use. Dr. Fishkind answered questions.

Mr. Johnson reviewed the details of the resolution. Mr. Sealy provided details of the structure of the bonds. Ms. Taylor reviewed details of the supplemental indenture stating that a provision would allow for Kolter to do an additional bond issuance for their piece of land without getting bond holder consent from the Series 2018 bondholders. Ms. Taylor also noted that the FCB line is a revolving line of credit.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of Lakewood Ranch Stewardship District approved Resolution 2018-25, Supplemental Assessment Resolution.

There were no other matters to discuss.

THIRD ORDER OF BUSINESS

Staff Reports

Manager's Report - No Report

Attorney's Report - No Report

Engineer's Report - No Report

FOURTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

FIFTH ORDER OF BUSINESS

Audience Comments

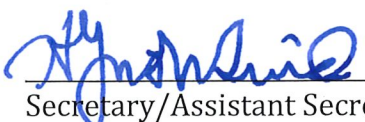
There were no audience comments.

SIXTH 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 August 29, 2018 continued meeting.


Secretary/Assistant Secretary


Chairperson/Vice-Chairperson