

LAKWOOD RANCH STEWARDSHIP DISTRICT

Schroeder-Manatee Ranch, Inc.
14400 Covenant Way, Lakewood Ranch, Florida 34202

Minutes – Continued Board of Supervisor’s Meeting – by Telephonic Conferencing

June 12, 2020, 9:00 a.m.

Attending and constituting a quorum:

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

Also attending were:

Hank Fishkind	PFM Financial Advisors, LLC
Brent Wilder	PFM Financial Advisors, LLC
Kevin Plenzler	PFM Financial Advisors, LLC
Jane Gaarlandt	PFM Group Consulting LLC
Jonathan Johnson	Hopping Green & Sams
Misty Taylor	BMO
Herb Boatner	BMO
Brett Sealy	MBS
Rob Engel	Stantec
Mike Kennedy	Stantec
Bob Simons	SMR
Roger Aman	SMR
Debbie Byerly	SMR
Scott Schuhle	US Bank

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

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

There were no public comments.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of Financing Matters Relative to the Series 2020 Refunding Bonds, Country Club East

- A. Presentation of Assessment Methodology Report
- B. Resolution 2020-28, Delegation Resolution
 - a. Twenty-Seventh Supplemental Indenture
 - b. Bond Purchase Contract
 - c. Preliminary Official Statement
 - d. Continuing Disclosure Agreement

- e. Escrow Deposit Agreement
 - f. Municipal Bond Insurance Commitment
 - g. Municipal Bond Debt Service Reserve Insurance Commitment
- C. Other Matters (provided under separate cover)

Mr. Sealy noted that he and Mr. Wilder would be presenting this item together and proceeded with a summary update on the refunding. Based on the current market condition it is estimated that the refunding will result in a debt service reduction of approximately 19%, which is about \$360,000 annually. Compared to the debt service assessments that were levied on the fiscal year 2020 tax roll that results in approximately 22% net present value savings or approximately \$4.2 million, considerably exceeding the general 3%-5% net present value benchmark for proceeding with refunding. Mr. Sealy provided details on Tables 6 and 7 in the Assessment Methodology Report. Staff will generate and provide a map detailing the 793 units plus the golf course that are subject to the 2006 bond and will receive a reduction in their debt service as a result of the closing of this refinancing. Mr. Sealy provided details on certain parameters in the Delegation Resolution.

Dr. Fishkind noted that market conditions are slowly improving and the best credits like Lakewood Ranch have been outperforming the market and Staff is confident in the transaction and the work done with the Underwriter and is expecting a successful sale.

Mr. Wilder provided additional details on the current market conditions and encouraging trends.

Ms. Taylor presented the delegated award resolution and the various documents included therein.

On MOTION by Mr. Hunzeker, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2020-28, Delegated Award Resolution.

THIRD ORDER OF BUSINESS

Financial Matters

Draw Requests & Requisitions

Mr. Almand presented for the Board's Consideration:

**Requisition List for Draw No. 7
Lakewood National and Polo Run Projects
Series 2017 Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Requisition List No. 7 for Lakewood National and Polo Run Projects.

FOURTH ORDER OF BUSINESS

Staff Reports

Manager's Report – No Report

Attorney's Report – Mr. Johnson asked for the Board's authorization to commence the advertising process under the Consultants Competitive Negotiations Act to bring back qualification-based proposals for future roadway construction management service.

On MOTION by Mr. Hunzeker, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District authorized Staff to commence the advertising process under the CCNA.

Engineer's Report –

Mr. Engel presented for the Board's approval:

Consent Agenda

**Change Order No. 1
Frederick Derr & Company, Inc.
Academic Ave. & Lighterwood Trail
Roadway Improvements
Deductions for District Purchase Materials**

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 Consent Agenda Item.

Mr. Simons provided updates on the traffic signal at White Eagle and SR-70, noting that the signal heads on SR-70 have be placed, the infrastructure is ready to go, and the traffic signal is expected to be operational around the July 4th weekend.

FIFTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

SIXTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

SEVENTH ORDER OF BUSINESS

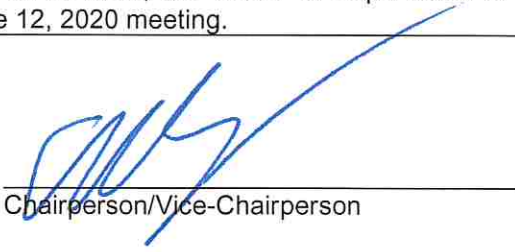
Adjournment

Mr. Jensen asked for a motion to adjourn.

On MOTION by Mr. Hunzeker, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the June 12, 2020 meeting.



Secretary/Assistant Secretary



Chairperson/Vice-Chairperson