

# LAKWOOD RANCH STEWARDSHIP DISTRICT

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

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## Minutes - Board of Supervisor's Meeting

February 9, 2024, 9:00 a.m.

Attending and constituting a quorum:

|               |   |
|---------------|---|
| Rex Jensen    | Chair Person                            |
| Tony Chiofalo | Vice-Chair Person / Assistant Secretary |
| John Gleeson  | Assistant Secretary                     |
| Ed Hunzeker   | Assistant Secretary                     |
| Jim Schier    | Assistant Secretary                     |

Also attending were:

|                  |                            |            |
|------------------|----------------------------|------------|
| Jane Gaarlandt   | PFM Group Consulting LLC   |            |
| Jennifer Glasgow | PFM Group Consulting LLC   | (by phone) |
| Kevin Plenzler   | PFM Financial Advisors LLC |            |
| Brent Wilder     | PFM Financial Advisors LLC | (by phone) |
| Jonathan Johnson | Kutak Rock                 |            |
| Anne Ross        | LWRSD                      |            |
| Heather Ross     | LWRSD                      |            |
| Brett Sealy      | MBS                        |            |
| Sete Zare        | MBS                        |            |
| Misty Taylor     | BMO                        |            |
| Scott Almand     | SMR                        |            |
| Bob Simons       | LWR Development            |            |
| Rob Engel        | Stantec                    |            |
| Mike Kennedy     | Stantec                    |            |
| Scott Schuhle    | U.S. Bank                  | (by phone) |
| Pat Neal         | NEAL                       |            |
| Suzanne Henke    |                            |            |

## 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.

### Public Comments

There were no public comments.

## SECOND ORDER OF BUSINESS

### Administrative Matters

#### Consent Agenda

Mr. Jensen presented the consent agenda:

- i. **Minutes**
  - **January 5, 2024 Board of Supervisors Meeting**
- ii. **Project Completion and Assessment Finalization Resolutions:**
  - **2024-12, Series 2018 Northeast**

- Sector – Phase 1A
- 2024-13, Series 2018 Northeast Sector – Phase 1B
- 2024-14, Series 2018 Lakewood Centre & NW Sector
- 2024-15, Series 2019 Isles at Lakewood Ranch – Phase 12024-16, Series 2020 Northeast Sector – Phase 2C
- iii. Engineer’s Report
  - Change Order No. 132 Under Specific Authorization No. 91 Stantec East-West Force Main and Water main Extension Lift Station 12 Project
  - Change Order No. 2 Frederick Derr & Company Inc. Silver Falls Run Extension Add Subconsultant (MSB) for Lighting Installation for Roadway

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 items on the consent agenda.

**THIRD ORDER OF BUSINESS**

**Business Matters**

**Consideration of Financing Matters Relative to the Lakewood Ranch Southeast Project, Series 2024 Special Assessment Revenue Bonds**

- A. Public Hearing on the Imposition of Special Assessment**
  - o Public Comments
  - o Board Comments
- B. Engineer’s Report**
- C. Master Assessment Methodology Report**
- D. Resolution 2024-17, Levying Special Assessments**
- E. Other Matters** *(provided under separate cover)*

Mr. Johnson noted that a public hearing on the proposed assessments is scheduled for today and stated that none of the assessments would be borne by or imposed on any existing homeowners or property owners outside of the Southeast area.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District opened the public hearing.

Mr. Kennedy noted that the only updates are to the permit table, the types of improvements and amounts proposed are consistent with what the Board has previously approved.

Mr. Plenzler provided details on the updated tables in the Master Assessment Methodology Report stating that the assessments are found to be reasonable and equitably allocated and the benefit received by the property owners is found to be in excess of the related assessments. No changes to the prior document.

There were no comments from the public.

Mr. Johnson provided details of Resolution 2024-17, which imposes the special assessments, provides for their collection, adopts the Engineer's Report and the Master Assessment Methodology, provides for true-up payments in the event of changes in the Development Plan, and provides for the recording of various notices and change to title.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2024-17, levying Special Assessments.

On MOTION by Mr. Schier, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District closed the public hearing.

Mr. Sealy noted that Staff continues to work on initial financing, a line of credit is being discussed.

**FOURTH ORDER OF BUSINESS**

**Consideration of Financing Matters Relative to the Aurora Project, Series 2024 Special Assessment Revenue Bonds**

- A. Public Hearing on the Imposition of Special Assessment**
  - o Public Comments
  - o Board Comments
- B. Master Engineer's Report**
- C. Master Assessment Methodology Report**
- D. Resolution 2024-18, Levying Special Assessments**
- E. Supplemental Assessment Methodology Report**
- F. Resolution 2024-19, Delegation Resolution**
  - a. Form of Forty-First Supplemental Trust Indenture
  - b. Form of Bond Purchase Contract
  - c. Form of Preliminary Limited Offering memorandum
  - d. Form of Continuing Disclosure Agreement
  - e. Other Matters (provided under separate cover)

Mr. Johnson noted that the Board previously adopted the resolution setting today's hearing and adopted for purposes of today's hearing the Engineer's Report and the Assessment Methodology. No actions taken by the Board affect any existing homeowners or property owners outside of the Aurora project, which is currently in development by Lennar.

On MOTION by Mr. Gleeson, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District opened the public hearing.

Mr. Johnson noted that no updates were made to the Master Engineer's Report previously approved for the purpose of setting today's hearing.

Mr. Plenzler provided details on the updated tables noting that the Master Assessment Methodology is in similar format to the report approved by the Board in January and stating that the assessments are found to be reasonable and equitably allocated and the benefit received by the property owners is found to be in excess of the related assessments. No changes to the document since the previous meeting.

Mr. Sealy provided a timeline for the project noting the intent is to close on the bonds in conjunction with the March meeting.

There were no comments from the public.

Mr. Johnson provided details of Resolution 2024-18.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2024-18, levying Special Assessments.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District closed the public hearing.

Mr. Johnson noted the Supplemental Assessment Methodology, though not in final form, is presented to the Board for purposes of inclusion in the Offering Statement.

Mr. Plenzler noted that the Supplemental Assessment Methodology is in similar form as the Master pointing out adjustment to the par amount of the bonds and associated updates to the assessments. The assessments are found to be reasonable and equitably allocated and the benefit received by the property owners found to be in excess of the related assessments.

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 Supplemental Assessment Methodology in Substantial Form and its inclusion in the Offering Document.

Ms. Taylor provided details of Resolution 2024-19.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2024-19, Delegation Resolution.

Mr. Sealy stated that the interest rate is expected to be right around a blended 5.50%.

**FIFTH ORDER OF BUSINESS**

**Financial Matters**

**Draw Requests**

Mr. Almand presented for the Board's Consideration:

**Requisition List for Draw No. 6  
SMR Taylor Ranch  
Landowner Construction Funding  
Agreement**

Mr. Almand noted that this draw depletes the Landowner construction funding and drawing on the bond proceeds will start next month.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 6 – SMR Taylor Ranch, Pre-Funding.

**Requisition List for Draw No. 73  
Lakewood Centre & NW Sector  
Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 73 - Lakewood Centre & NW Sector – Pre-Funding.

**Requisition List for Draw No. 52  
The Villages of Lakewood Ranch South  
Pre-Funding - Landowner/County  
Construction Funding Agreement**

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 52 - The Villages of Lakewood Ranch South – Pre-Funding.

**Requisition List for Draw No. 29  
Northeast Sector  
Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 29 - Northeast Sector – Pre-Funding.

**SIXTH ORDER OF BUSINESS**

**Compilation Report**

There were no comments to the financial statements.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**Attorney’s Report** – Mr. Johnson noted that pending legislation, House Bill No. 7013 and Senate Bill No. 1058, makes a number of changes to the laws governing special districts, however, those changes are not adversely impacting this District but would be adverse to the establishment of districts. Other pieces of legislation moving include requirement for a lobbyist registration system; voluntary compliance activity, e.g. to minimize activity associated with a cyber attack; and increasing sovereign immunity limits.

**Manager’s Report** – Ms. Gaarlandt noted that the District Manager will be sending out an email shortly regarding the 4 hours of mandatory ethics training. Mr. Johnson provided additional information.

**Engineer’s Report** – Mr. Engel presented for the Board’s consideration:

**Direct Purchase Order(s)** *(provided under separate cover)*  
**RIPA & Associates, LLC**  
**Bournside Widening Phase II Widening Project**

**Change Order No. 1**  
**RIPA & Associates, LLC**  
**Bournside Blvd Phase II Widening w/3 Roundabouts / Reclaimed WM & Booster Pump Station**

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 1, RIPA & Associates, LLC.

Mr. Engel handed out a construction schedule for upcoming projects and provided the intended timeline for presentation to the Board.

**Executive Director’s Report – No Report**

**Executed Documents**

**EIGHTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no Supervisor requests.

**NINTH ORDER OF BUSINESS**

**Audience Comments**

There were no audience comments.

**TENTH ORDER OF BUSINESS**

**Adjournment**

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

On MOTION by Mr. Gleeson, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the February 9, 2024 meeting.

  
Secretary/Assistant Secretary

  
Executive Director