

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

March 1, 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	
Jorge Orsini	PFM Group Consulting LLC	(by phone)
Jennifer Glasgow	PFM Group Consulting LLC	(by phone)
Kevin Plenzler	PFM Financial Advisors LLC	(by phone)
Brent Wilder	PFM Financial Advisors LLC	
Jonathan Johnson	Kutak Rock	
Anne Ross	LWRSD	
Heather Ross	LWRSD	
Denise Gray	LWR	
Brett Sealy	MBS	
Misty Taylor	BMO	
Scott Almand	SMR	
Bob Simons	LWR Development	
Rob Engel	Stantec	
Mike Kennedy	Stantec	
Scott Schuhle	U.S. Bank	
Suzanne Henke	Public	

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
 - February 9, 2024 Board of Supervisors Meeting
- ii. Financing Matters Relative to Star Farms Phases 3/4 Project
 - MBS Capital Markets, LLC

**Supplement to Investment
Banking 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 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**

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

Mr. Sealy noted that Staff continues to work with Mr. Chiofalo on potential financing alternatives and anticipate bringing updates back to the Board at the April or May meetings.

FOURTH ORDER OF BUSINESS

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

- A. Supplemental Assessment
Methodology Report**
- B. Resolution 2024-20, Supplemental
Assessment Resolution**
- C. Other Matters** *(provided under separate
cover)*

Mr. Sealy provided details on the pricing, noting it was another successful pricing with bonds being priced with three (3) term bonds with blended average yield of 5.37%. The bonds were primarily sold to family offices given the small size of the principal amount of bonds.

Mr. Plenzler provided details of the Supplemental Assessment Methodology Report noting the document was in similar form to what was presented to the Board at the previous meeting, only updates were made to tables 4, 5, and 8 to incorporate the final pricing terms of the bonds.

Mr. Johnson provided details of Resolution 2024-20, noting for the record that this action only affects the property being developed within this area.

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 2024-20, Supplement Assessment Resolution.

There were no other matters for consideration or discussion.

FIFTH ORDER OF BUSINESS

**Consideration of Contract and Terms and
Conditions with Garney Construction for
preliminary work on Lorraine Road utilities
from Fruitville Road to the Bee Ridge WWTP**

Mr. Kennedy noted there were two parts to this item and provided background for Garney Construction's engagement. First, Mr. Kennedy requested that updated terms and conditions dated 2018 and reviewed by Counsel be used for the Garney Contract as well as for all other contracts going forward. Second, Mr. Kennedy requested engaging Carney for pre-construction work, estimated cost would be \$50,000-\$100,000. This engagement would not entail continued obligations.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved a not-to-exceed amount of \$100,000 for Garney Construction to provide pre-construction work.

SIXTH ORDER OF BUSINESS

Financial Matters

Draw Requests

Mr. Almand presented for the Board’s Consideration:

**Requisition List for Draw No. 1
LRSD Taylor Ranch
Series 2023 Bond**

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. 1 – LRSD Taylor Ranch, Series 2023 Bond.

**Requisition List for Draw No. 53
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. 53 - The Villages of Lakewood Ranch South – Pre-Funding.

**Requisition List for Draw No. 74
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. 74 - Lakewood Centre & NW Sector – Pre-Funding.

**Requisition List for Draw No. 30
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. 30 - Northeast Sector – Pre-Funding.

SEVENTH ORDER OF BUSINESS

Compilation Report

There were no comments to the financial statements.

EIGHTH ORDER OF BUSINESS

Staff Reports

Attorney’s Report – Mr. Johnson noted that a number of the bills that would impact special Districts seem to be relatively stuck and with one week left of the session, nothing of major concern is standing out.

Manager’s Report – No report.

Engineer’s Report – No report.

Executive Director’s Report

Executed Documents

Ms. Ross noted that the fiscal year 2023 draft audit report has been drafted and is currently under review; it will be brought to the Board at the April meeting.

Lake Haddington, the large lake also used by BRU, has over time had some natural wave action that has caused erosion and additional damage was caused by hurricane Ian. Stantec has surveyed the damage and will provide a cost estimate for the repair work. The amount is expected to exceed what can be covered under O&M and will go out for bids. This will be the first major stormwater erosion project to be addressed.

NINTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TENTH ORDER OF BUSINESS

Audience Comments

Mr. Sealy noted that Forestar had reached out regarding their second phase bond issuance in Star Farms and Staff anticipate having more on that at the next meeting. Additionally, Staff anticipate discussions to continue on Saddlestone, a project within Taylor Ranch, over the next coming months.

ELEVENTH 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 March 1, 2024 meeting.


Secretary/Assistant Secretary


Executive Director