

# LAKEWOOD RANCH STEWARDSHIP DISTRICT

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

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## Minutes - Board of Supervisor's Meeting

August 8, 2025, 9:00 a.m.

Attending and constituting a quorum:

Tony Chiofalo	Vice-Chair / Assistant Secretary
John Gleeson	Assistant Secretary
Glenda Robertson	Assistant Secretary
Bob Hanbury	Assistant Secretary

Also attending were:

Jane Gaarlandt	PFM Group Consulting LLC	
Kevin Plenzler	PFM Financial Advisors LLC	
Brent Wilder	PFM Financial Advisors LLC	(by phone)
Jonathan Johnson	Kutak Rock	
Anne Ross	LWRSD	
Heather Ross	LWRSD	
Cindy van Suman	LWRSD	
Scott Almand	LWRSD	
Misty Taylor	MBO	
Brett Sealy	MBS	
Sete Zare	MBS	
Bob Simons	LWR Development	
Tracy Caridi	LWR Development	
Laura Cole	LWR Marketing	
Rob Engel	Stantec	(by phone)
Keith Litzell	Stantec	
Scott Schuhle	US Bank	(by phone)
Derin Parks	Grimes Galvano	(by phone)
James Dexter	Public	

## FIRST ORDER OF BUSINESS

### Call to Order and Roll Call

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

### Public Comments

There were no public comments.

## SECOND ORDER OF BUSINESS

### Administrative Matters

**Consideration of Resolution 2025-31,  
Designating Date, Time, and Location for  
Regular Meetings for Fiscal Year 2025-2026**

On MOTION by Mr. Gleeson, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-31, Designating Date, Time and Location for Regular Meetings for Fiscal Year 2025-2026.
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### THIRD ORDER OF BUSINESS

### Consent Agenda

Mr. Chiofalo presented the consent agenda:

- i. Minutes
  - July 11, 2025 Board of Supervisors Meeting
- ii. Engineer's Report
  - Landscape Installation Proposal  
Cepra landscape  
44<sup>th</sup> Avenue/ Bourneside Round-about
  - Change Order No.1  
Frederick Derr & Company, Inc.  
LWR Parcel J Lift Station  
Hauling – Road base shell from PRECO staging area.  
Maintenance of Traffic Mowing  
PRECO staging area.  
Construction Entrance & Broom Tractor
  - Change Order No.11  
Frederick Derr & Company, Inc.  
Rangeland Parkway Extension  
Excavation of 16" main and removal of temp 8" main and 16" reclaim main connection
  - Change Order No.12  
Frederick Derr & Company, Inc.  
Rangeland Parkway Extension  
Remove Silt & TV 24" Run 5-1 to 5-2

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.

### FOURTH ORDER OF BUSINESS

### Business Matters

- Consideration of Financing Matters  
Relative to the Calusa Project, Series 2025  
Special Assessment Revenue Bonds**
- A. Final Supplemental Assessment Report
  - B. Resolution 2025-32, Supplemental Assessment Resolution
  - C. Other Matters *(provided under separate cover)*

Mr. Sealy noted this was another successful pricing specific to the first series of bonds issued for neighborhood infrastructure for the Calusa Project developed by Lennar. The principal amount of bonds being issued is \$13,515,000. Similar to other LWR transactions the bonds were structured with four term bonds, resulting in a blended yield of 5.78%.

Mr. Plenzler provided details of the updated Supplemental Assessment Methodology Report consistent with the Master Assessment Methodology. 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.

Mr. Johnson confirmed that only properties within the Calusa project are affected by the assessments.  
Ms. Ross provided details of the project location noting it is in the south part of the Taylor Sector.

On MOTION by Mr. Hanbury, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-32, Supplemental Assessments Resolution.

**FIFTH ORDER OF BUSINESS**

**Consideration of Financing Matters  
Relative to the Saddlestone (Taylor Ranch)  
Project, Series 2025 Special Assessment  
Revenue Bonds**

- A. Other Matters** (*provided under  
separate cover*)

Tabled – Mr. Sealy noted that Staff is still working with the Forestar team.

**SIXTH ORDER OF BUSINESS**

**Consideration of Financing Matters  
Relative to the LWR Southeast Project,  
Series 2025 Special Assessment Revenue  
Bonds**

- A. Supplemental Assessment  
Methodology Report**  
**B. Resolution 2025-33, Delegation  
Resolution**  
    a. Form of Forty-Seventh  
        Supplemental Indenture  
    b. Form of Bond Purchase  
        Contract  
    c. Form of Preliminary Limited  
        Offering Memorandum  
    d. Form Continuing Disclosure  
        agreement  
**C. Other Matters** (*provided under  
separate cover*)

Mr. Sealy noted that bond documents are anticipated to be finalized next week and closing potentially scheduled for September.

Mr. Johnson noted that the Board's approval is requested for the Supplemental Assessment Report to be included in the offering packet.

Mr. Plenzler provided details of the Supplemental Assessment Methodology Report incorporating information provided in the updated Engineer's report approved by the Board back in May and consistent with the Master Assessment Methodology. Total bond principal is estimated at just over \$150,000,000. Mr. Sealy provided details of the reason behind the size of the issuance.

On MOTION by Ms. Robertson, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District authorized Staff to include a form of the Supplemental Assessments Resolution in the offering documents.

Ms. Taylor provided details of the standard Award and Delegation Resolution authorizing the issuance of bonds not-to-exceed \$165 million for the LWR Southeast Project.

On MOTION by Mr. Gleeson, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-33, Delegation Resolution.

Mr. Chiofalo noted that both Toll Brothers and SMR have advanced significant amounts of money towards the master improvements to be reimbursed by the bond proceeds and inquired about the funding timeline. Mr. Johnson noted that agreements in place provides for funding at closing of the bonds.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Contract Recommen-  
dation for Bournside Phase 2 & LWRSE  
Regional Lift Station Project**

- A. Award Recommendation Letter**

**B. Resolution 2025-34, Award of Contract**

Mr. Engel provided details recommending awarding the contract to RyanGolf Corporation for the total bid amount of \$22,257,391.57.

Ms. Ross provided additional information on the project.

On MOTION by Mr. Gleeson, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-34, Award of Contract to RyanGolf Corporation in the amount of \$22,257,391.57.

**EIGHTH ORDER OF BUSINESS**

**Financial Matters**

**Draw Requests**

Mr. Almand presented for the Board's Consideration:

**Requisition List for Draw No. 8  
LRSD Taylor Ranch  
Landowner 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. 8 – LRSD Taylor Ranch, Landowner Construction Funding Agreement.

**Requisition List for Draw No. 9  
Lakewood Ranch Southeast  
Pre-Funding - Landowner 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. 9 – Lakewood Ranch Southeast – Landowner Funding.

**Requisition List for Draw No. 66  
Villages of Lakewood Ranch South  
Landowner/County Construction Funding  
Agreement**

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 66 – Villages of Lakewood Ranch South, Landowner/County Construction Funding Agreement.

**Requisition List for Draw No. 47  
Northeast Sector  
Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 47 - Northeast Sector – Pre-Funding.

**Requisition List for Draw No. 8  
Bourneside Blvd & Masters Ave  
Roundabout  
Landowner 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. 8 – Bourneside Blvd & Masters Ave Roundabout – Landowner Funding.

**Requisition List for Draw No. 88**

**Lakewood Centre and NW Sector  
Landowner 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. 88 – Lakewood Centre and NW Sector – Landowner Funding.

**NINTH ORDER OF BUSINESS**

**Compilation Report**

There were no comments to the financial statements.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**Attorney's Report** – Mr. Johnson noted that the District had passed its 20<sup>th</sup> anniversary for its first meeting

**Manager's Report** – Ms. Gaarlandt noted that the September 5<sup>th</sup> meeting is the scheduled budget adoption meeting and public hearing and requested confirmation of quorum.

**Engineer's Report**

**Work Authorization No. 2  
CDM Smith  
SR 64 & Uihlein Roundabout CEI & GIS**

Mr. Litzell presented the work authorization. Ms. Ross provided additional information on the remaining work for the amount of \$249,550.00.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Work Authorization No. 2, CDM Smith.

**Change Order No. 3  
Frederick Derr & Company, Inc.  
Bourneside Boulevard Phase 1  
Deductive Change Order for materials  
purchased by Oldcastle Infrastructure Inc.**

Mr. Litzell presented the deductive change order in the amount of \$750,946.58 of which \$42,553.58 is tax savings.

On MOTION by Mr. Chiofalo, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 3, Frederick Derr & Company, Inc.

**Direct Purchase  
Oldcastle Infrastructure Inc.  
Bourneside Boulevard Ph 1**

Mr. Chiofalo presented the Direct Purchase of material in the amount \$708,393.00.

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Direct Purchase, Oldcastle Infrastructure Inc.

**Executive Director's Report**

**Executed Documents**

Ms. Ross noted that Ms. Robertson had regretfully submitted her resignation with the September 5<sup>th</sup> meeting being her last, and Mr. Ross expressed her appreciation for Ms. Robertson's time and effort over the years. Search will begin for a new candidate.

**ELEVENTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no Supervisor requests.

**TWELFTH ORDER OF BUSINESS**

**Audience Comments**

There were no supervisor requests.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Gleeson, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the August 8, 2025 meeting.

  
Secretary/Assistant Secretary

  
Executive Director