LAKEWOOD RANCH STEWARDSHIP DISTRICT
Schroeder-Manatee Ranch, Inc.
14400 Covenant Way, Lakewood Ranch, Florida 34202

Minutes - Board of Supervisor's Meeting
September 5, 2025, 9:00 a.m.

Attending and constituting a quorum:

Rex Jensen	Chair
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	
Gazmin Kerr	PFM Group Consulting LLC	
Jennifer Glasgow	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	
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	
Keith Litzell	Stantec	
Scott Schuhle	US Bank	
Suzanne Henke	Public	
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 2025-35, Adopting Goals, Objectives, and Performance Measures and Standards

Ms. Ross presented the Goals and Objectives for Fiscal Year 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 2025-35, Adopting Goals, Objectives, and Performance Measures and Standards.

THIRD ORDER OF BUSINESS **Consent Agenda**

Mr. Jensen presented the consent agenda:

i. **Minutes**
   - **August 8, 2025 Board of Supervisors Meeting**

ii. **Financing Matters Relative to the Calusa Project**
   - **Resolution 2025-36, Ratifying the Sale of the Series 2025 Special Assessment Revenue Bonds**
   - **Disclosure of Public Financing**

iii. **Engineer's Report**
   - **Change Order No. 16**
     RIPA & Associates, LLC
     Bourneside Blvd II Widening s/3 Roundabouts/ Reclaimed WM & Booster Pump Station
     Change of lighting conductors to upgrade to #4 conductor in some areas per engineer request (price including markup)
   - **Change Order No. 1**
     Frederick Derr & Company, Inc.
     Blue Lake Road
     Blue Lake Road Park – Lake Excavation for extension on the North to connect to the existing lake bank and curve added to design
   - **Change Order No. 1**
     Juniper Landscaping
     Taylor Ranch E Landscape Buffer Project
     Deductive CO for materials not used in the Taylor Ranch Berm Landscaping
   - **Change Order No. 152 Under Specific Authorization No. 109**
     Stantec
     Waterside East-West Roadway (Blue Lake Road) Project
   - **Change Order No. 146**
     Stantec
     General District Engineering Services (Fiscal Year 2025-2026)
   - **Memorandum**
     C&M Road Builders
     BRU Booster Pump Station

On MOTION by Mr. Chiofalo, seconded by Mr. Hanbury, 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**

Public Hearing on the Adoption of the District's Fiscal Year 2025-2026 Budgets

- o Public Comments
- o Board Comments
- **A. Consideration of Resolution 2025-37, Relating to the Annual Appropriation5 and Adopting the Fiscal Year 2025-2026 Budgets**

Ms. Ross presented highlights of the budget noting that no changes were made to the overall preliminary budget previously approved by the Board. The Stewardship District O&M Assessment average increases from $15-$35 or 3%-6%. Assessment for the Taylor Ranch Sector is different with the expansion of the budget to a full year of infrastructure maintenance and assessed platted lots. A planned LWR Southeast Sector is added with a minimal maintenance budget. The District anticipates purchasing three properties from SMR: Townhall North, the Maintenance Yard, and the property at the SW corner of 44th Avenue and Uihlein is where the Stewardship headquarters it planned to be built and it will be a maintenance yard, as well. Appraisals and additional details for all three properties will be presented to the Board at a later date. As the District is moving away from Developer funding and into residential funding, to cover the District's cashflow needs a first quarter reserve is being initiated which will be utilized each year prior to receiving assessments. Mr. Jensen requested that a line of credit option be looked into as well. A budget for Central Park turnover of utilities to Manatee County is included in the budget as well. The BRU budget is similar to the current year's with added details on the bond payments starting in the upcoming fiscal year. Two items have been added to the preliminary budget previously presented, on page 15 are information on the building of the O&M Reserve, and page 16 summarizes the current position.

> On MOTION by Ms. Robertson, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District opened the public hearing.

Ms. Henke, noting that her comments were as a resident of the Northwest Sector and not as a representative of the HOA, asked whether the $15,000 budgeted for littoral planting outside of the community would be reallocated to another area if not spent and suggested is be spent on plantings to alleviate some of the erosion occurring on the community lakes in the Sector. Secondly, Mr. Henke questioned whether the budget on Stormwater System and Drainage raised from $30,000 to $50,000 was sufficient. Ms. Ross responded that the stormwater system in the area in question was inspected and found to be functioning as designed. Funds within line items are shifted as needed and Ms. Ross is confident the overall budget adequately covers funds needed for the upcoming fiscal year.

There were no Board comments.

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

There were no additional Board comments.

> 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 2025-37, Relating to the Annual Appropriations and Adopting the Fiscal Year 2025-2026 Budgets.

FIFTH ORDER OF BUSINESS **Public Hearing on the Imposition of Operations and Maintenance Special Assessments**

- o Public Comments
- o Board Comments
- **A. Consideration of Resolution 2025-38, Imposing Special Assessments and Certifying an Assessment Roll for the Fiscal Year 2025-2026**

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

Mr. Johnson noted that the assessments attached to the resolution are anticipated in the budget and noted for the record that, as requested by the Board, embedded in the budget and in this process is the Southeast Sector and other areas not previously subject to a buildout budget adoption.

There were no comments from the public.

There were no comments from the Board.

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 2025-38, Imposing Special Assessments and Certifying an Assessment Roll for the Fiscal Year 2025-2026.

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

SIXTH 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

SEVENTH 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 2025-39, Supplemental Assessment Resolution**
C. **Other Matters** *(provided under separate cover)*

Mr. Johnson confirmed that only properties within the LWR Southeast project would be affected by the assessments.

Mr. Sealy noted this was another successful pricing on the District's largest single issuance of bonds for $149,690,000. Given the size of the deal the bonds were structured with five term bonds rather than four which helped reduce the interest cost. Mr. Sealy credited PFM for suggesting pursuing the five term structure and provided additional details noting that fourteen institutions participated in the purchasing of the bonds.

Ms. Taylor confirmed that funding will take place on Tuesday, September 9th.

Mr. Plenzler noted that the Supplemental Assessment Methodology Report was updated with the final numbers consistent with the Methodology previously approved by the Board.

On MOTION by Ms. Robertson, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-39, Supplemental Assessment Resolution.

EIGHTH ORDER OF BUSINESS **Consideration of Sarasota County Reclaim Water Use Agreement**

Ms. Ross provided details of the agreement, which will provide for up to 2.5 million gallons of water for use and irrigation. Mr. Simons noted that additional water will be negotiated in the future.
Mr. Jensen provided additional information on the reclaimed water sources and usage.

On MOTION by Mr. Gleeson, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Sarasota County Reclaim Water Use Agreement in form authorizing the Chair, Vice-Chair, or Executive Director to execute the final agreement.

NINTH ORDER OF BUSINESS **Consideration of Contract Recommendation for Bourneside Widening – SR 70 to University & Masters Ave Roundabout Project**

A. Award Recommendation Letter
B. Resolution 2025-40, Award of Contract

Mr. Litzell provided details recommending awarding the contract to C&M Road Builders for the total bid amount of $7,186,459.10.
Mr. Jensen asked the reason for only one bid being received.
Mr. Simons responded that it was probably due to it being a smaller project and contractors were reluctant to commit their bonding capacity.
Mr. Engel noted the bid was within the established CIP budget and subject to a reimbursement agreement in place with Manatee County.

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 2025-40, Award of Contract to C&M Road Builders in the amount of $7,186,459.10.

TENTH ORDER OF BUSINESS **Consideration of Contract Recommendation for Toll Brothers Connector Road Project**

A. Award Recommendation Letter
B. Resolution 2025-41, Award of Contract

Mr. Engel provided details recommending awarding the contract to Frederick Derr & Company for the total bid amount of $8,776,755.85.

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-41, Award of Contract to Frederick Derr & Company in the amount of $8,776,755.85.

ELEVENTH ORDER OF BUSINESS **Financial Matters**

Draw Requests

Mr. Almand presented for the Board's Consideration:

Requisition List for Draw No. 10
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. 10 – Lakewood Ranch Southeast – Landowner Funding.

Requisition List for Draw No. 1
Lakewood Ranch Southeast
Series 2025 Bond

Mr. Johnson noted that the reimbursements are pursuant to a funding agreements with SMR and an acquisition agreement with Toll Brothers.

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 – Lakewood Ranch Southeast – Series 2025 Bond.

Requisition List for Draw No. 9
SMR Taylor Ranch
Landowner 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. 9 – SMR Taylor Ranch, Landowner Construction Funding Agreement.

Requisition List for Draw No. 10
SMR 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. 10 – SMR Taylor Ranch – Landowner Construction Funding Agreement.

Requisition List for Draw No. 67
Villages of Lakewood Ranch South
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. 67 –Villages of Lakewood Ranch South, Landowner/County Construction Funding Agreement.

Requisition List for Draw No. 48
Northeast Sector
Landowner 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. 48 - Northeast Sector – Landowner Construction Funding Agreement.

Requisition List for Draw No. 89
Lakewood Centre and NW Sector
Landowner Funding

On MOTION by Mr. Chiofalo, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 89 – Lakewood Centre and NW Sector – Landowner Funding.

Requisition List for Draw No. 9
Bourneside Blvd & Masters Ave Roundabout
Landowner Funding

On MOTION by Mr. Chiofalo, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 9 – Bourneside Blvd & Masters Ave Roundabout – Landowner Funding.

TWELFTH ORDER OF BUSINESS **Compilation Report**

There were no comments to the financial statements.

THIRTEENTH ORDER OF BUSINESS **Staff Reports**

Attorney's Report – No Report

Manager's Report – Ms. Gaarlandt noted that due to a SMR holiday, the April 2026 meeting would be moved from the 3rd to the 10th.

Engineer's Report

Mr. Engel provided updates on various projects and confirmed that a roundabout requested by the Lake Club HOA at the intersection of Lake Club and University is part of the bid packet.

Mr. Jensen noted that the County is accelerating the construction of Fruitville Road and is seeking the Stewardship District's assistance with conducting a PD&E study for the section of Fruitville from Lorraine to Bourneside and possibly further.
Furthermore, regarding the Master Development Order for the Southeast area, a variety of efforts might be undertaken to cooperate with the County while constructing Bourneside that also might improve the economics of the Fruitville acquisition.
Discussions regarding coordination efforts will be set up with a County representative.

Landscape Proposal
Cepra Landscape
Bourneside Blvd and SR64 to Del Webb Catalina

Ms. Ross presented the landscape proposal for the amount of $185,741.26. The amount is below the bid threshold.

On MOTION by Mr. Gleeson, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Landscape Proposal, Cepra Landscape.

Irrigation Proposal
JT's Irrigation Restoration Specialist
Bourneside Blvd and SR64 to Del Webb Catalina

On MOTION by Mr. Chiofalo, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Irrigation Proposal, JT's Irrigation Restoration Specialist.

Executive Director's Report **Executed Documents**

Consideration of Glenda Robertson's Resignation from the Board

- **Nomination(s) for Vacant Seat 4** (term expires November 2026)

Ms. Ross thanked Ms. Robertson for her service and presented a token of appreciation.

On MOTION by Mr. Hanbury, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District accepted Mr. Robertson's resignation from the Board.

Ms. Ross will present resident candidate(s) to the Board once identified.

FOURTEENTH ORDER OF BUSINESS **Supervisor Requests**

There were no Supervisor requests.

FIFTEENTH ORDER OF BUSINESS **Audience Comments**

There were no supervisor requests.

SIXTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Ms. Robertson, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the September 5, 2025 meeting.

Secretary/Assistant Secretary

Executive Director