

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

March 6, 2026, 9:00 a.m.

Attending and constituting a quorum:

Rex Jensen	Chair
Tony Chiofalo	Vice-Chair / Assistant Secretary
Tryn Stimart	Assistant Secretary (by phone)
John Gleeson	Assistant Secretary
Bob Hanbury	Assistant Secretary

Also attending were:

Jane Gaarlandt	PFM Group Consulting LLC
Gazmin Kerr	PFM Group Consulting LLC (by phone)
Jennifer Glasgow	PFM Group Consulting LLC (by phone)
Brent Wilder	PFM Financial Advisors (by phone)
Kevin Plenzler	PFM Financial Advisors
Jonathan Johnson	Kutak Rock
Michelle Rigoni	Kutak Rock
Anne Ross	LWRSD (by phone)
Heather Ross	LWRSD
Cindy von Samen	LWRSD
Scott Almand	LWR
Misty Taylor	BMO
Sete Zare	MBS
Brett Sealy	MBS
Bob Simons	LWR Development
Rob Engel	Stantec
Keith Litzell	Stantec
Frank Domingo	Stantec
Scott Schuhle	US Bank (by phone)
Suzanne Henke	Public
Israel Artega	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

Ms. Henke had questions relative to certain agenda items. Board Members and District Staff responded. Information on the three parcels to be purchased from SMR will be provided to Ms. Henke.

SECOND ORDER OF BUSINESS

Administrative Matters

Consent Agenda

Mr. Jensen presented the consent agenda:

- i. Minutes
 - February 6, 2025 Board of Supervisors Meeting

- ii. **Financing Matters Relative to the Saddlestone Project, Series 2026 Special Assessment Revenue Bonds**
 - **MBS Capital Markets, LLC IBA Supplement**
- iii. **Financing Matters Relative to the Saddlestone Project, Series 2026 Special Assessment Revenue Bonds**
 - **Financing Team Funding Agreement between the District and Lennar Homes, LLC**
 - **MBS Capital Markets, LLC IBA Supplement**
- iv. **Engineer's Report**
 - **Proposal OnSight Bourneside & University Roundabouts**
 - **Change Order No. 5 RyanGolf Corporation Bourneside Ph 2 – SE Concrete Apron roundabout and mini split AC units for Master Lift Station**
 - **Change Order No. 20 FINAL RIPA & Associates, LLC Bournesdie BLVD II Widening w/3 Roundabouts/ Reclaimed WM & Booster Pump Station**
 - **Change Order No. 3 FINAL Frederick Derr & Company, Inc. LWR Parcel J Lift Station Contract deduct for Seed & Mulch**
 - **Change Order No. 1 Irrigation Design Associates (IDA) Bourneside Blvd – SR-70 to Soera Deductions to Contract**
 - **Change Order No. 156 Under Specific Authorization No. 145 Stantec General District Engineering Services**
 - **Specific Authorization No. 147 Stantec ALTA Survey Srvices – Ravelstone, Summerfield & 44th-Uihlein Locations**

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 Saddlestone (Taylor Ranch) Project, Series 2025 Special Assessment Revenue Bonds**
- A. Supplemental Assessment Methodology Report**

- B. Resolution 2026-09, Supplemental Assessment Resolution**
- C. Other Matters** *(provided under separate cover)*

Mr. Johnson confirmed that only property owners within the Saddlestone (Taylor Ranch) Project would be affected by the assessments.

Mr. Sealy provided details noting that in spite of some volatility in the market on the day the bonds were priced, the Saddlestone bonds were still aggressively and successfully priced. Given the smaller size of the deal, the bonds were structured with a three-term structure. The blended yield on the bonds was 5.1% with two institutional purchasers. The amount issued was \$6,685,000.

Mr. Plenzler noted that the Supplemental Assessment Methodology Report was updated with the final numbers consistent with the Methodology previously approved by the Board. The total unit count 620 units.

On MOTION by Mr. Hanbury, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-09, Supplemental Assessment Resolution.

Mr. Wilder commended the MBS Team, Mr. Jensen, and Mr. Chiofalo for achieving a successful deal for the impacted property owners on a day with challenging market conditions.

FOURTH ORDER OF BUSINESS

Consideration of Financing Matters Relative to the District's Purchase of Property from SMR

- A. Resolution 2026-10, Authorizing the Issuance of Non-Ad Valorem Revenue Note, Series 2026**
- B. Other Matters** *(provided under separate cover)*

Ms. Taylor provided an overview of the resolution authorizing the issuance of a promissory note in the amount of \$2,352,000, which is the remainder of the purchase price that will be financed on a ten-year term with the intent to refinance it in the future when the District is ready to issue additional debt to build the District Headquarters. Mr. Jensen provided additional details.

On MOTION by Mr. Chiofalo, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-10, Authorizing the Issuance of Non-Ad Valorem Revenue Note, Series 2026.

FIFTH ORDER OF BUSINESS

Consideration of Financing Matters Relative to the Stillwater Project, Series 2025 Special Assessment Revenue Bonds

- A. Master Engineer's Report**
- B. Master Assessment Methodology Report**
- C. Resolution 2026-11, Declaring Special Assessments**
- D. Resolution 2026-12, Setting Public Hearing on the Imposition of Special Assessments**
- E. Other Matters** *(provided under separate cover)*

Mr. Johnson noted that this is a proposed series of bonds for Lennar's Stillwater Project and confirmed that the proposed assessments will only affect residents and property owners within the Stillwater Project.

A Financing Team Funding Agreement with Lennar was approved under the consent agenda.

The Engineers report prepared by Morris Engineering was reviewed by District Staff.

Mr. Plenzler provided details noting the estimated maximum par amount of assessments based on the Engineer's report is estimated at just over \$8,000,000. 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. Gleeson noted a typo in the project name in the Engineer's report.

Mr. Johnson reviewed Resolution 2026-11, noting that the documents attached are the two report that will be approved for purposed of starting the process and may be updated between now and final hearing.

On MOTION by Mr. Gleeson, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-1, Declaring Special Assessments.

Mr. Johnson presented Resolution 2026-12.

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 2026-12, Setting a Public Hearing Date for the Imposition of Special Assessments for April 10th at 9:00 a.m. at the current location.

SIXTH ORDER OF BUSINESS

Acceptance and Approval of the September 30, 2025 Audited Financial Statements

Ms. Ross provided details of the Statements noting that the fiscal year 2025 audit was a clean audit with no comments or recommendations and all statements were found to be fair in all material aspects and the District to be in compliance with the rules of the Auditor General.

On MOTION by Mr. Hanbury, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the September 30, 2025 Audited Financial Statements.

SEVENTH ORDER OF BUSINESS

Consideration of Request for Qualifications (RFQ), Project Development and Environment (PD&E) Study of Fruitville Road Improvements, Ranking and Shortlist Selection Approval

Mr. Johnson introduced his law partner, Michelle Rigoni, who has worked with Ms. Ross on this project.

Ms. Ross provided details of the project noting that the first step is to procure a qualified consultant to conduct that study, and three (3) consultants have provided qualifications. The Evaluation Committee reviewed and ranked the responses as follows: 1. Kimley-Horn and Associates, Inc.; 2. Kisinger Campo & Associates, Corp. (KCA); Stantec Consulting Services Inc. The Evaluation Committee asked for the Board's approval of the proposed ranking and invitation to all three proposers to attend the oral presentation.

Mr. Rigoni provided additional details of the process.

On MOTION by Mr. Gleeson, seconded by Mr. Hanbury, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Proposed Ranking and Invitation to All Three Proposers to Attend the Oral Presentations.

EIGHTH ORDER OF BUSINESS

Financial Matters

Draw Requests

Mr. Almand presented for the Board's Consideration:

**Requisition List for Draw No. 53
Northeast Sector
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. 53 – Northeast Sector – Landowner Construction Funding Agreement.

**Requisition List for Draw No. 17
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. 17 – SMR Taylor Ranch – Landowner Construction Funding Agreement.

**List for Draw No. 8
Lakewood Ranch Southeast
Series 2025 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. 8– Lakewood Ranch Southeast – Series 2025 Bond.

**List for Draw No. 1
Saddlestone Project
Series 2026 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 – Saddlestone Project – Series 2026 Bond.

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 provided legislative updates.
Ms. Taylor notes she had documents for signatures.

Manager's Report

Next Meeting April 10, 2026

Ms. Gaarlandt confirmed quorum for the April meeting with Mr. Jensen, Mr. Chiofalo, and Mr. Stimart.
Ms. Gaarlandt noted that the 2025 Audit Report was the last year under the current engagement and the Auditor Selection Committee meetings will be scheduled for the May and July meetings.

Engineer's Report

**Change Order No. 2
E.T. MacKenzie of Florida Inc.
LWR Southeast Off-site Utilities
Updated Contract costs for Civil, Potable
water, Sanitary Sewer, Reclaim Water and
Fiber optic Conduit of the original contract
to account for plan changes from the time
the project was bid**

Mr. Engel provided details of the change order in the amount of \$1,667,611.02 accounted for the CIP.

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. 2, E.T. MacKenzie.

**Change Order No. 3
E.T. MacKenzie of Florida Inc.
LWR Southeast Off-site Utilities**

**Contract fom GeoPoint Surveying for
GPR Study**

Mr. Engel noted presented the Change Order in the amount of \$64,400.00.

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, E.T. MacKenzie.

Mr. Engel provided updates on the LWR Southeast Project noting that Garney was essentially complete on the Utilities Project on the Lorraine Road Corridor. Additional updates on offsite utilities were provided.

Executive Director's Report

Executed Documents

Ms. Ross noted that on Tuesday the Sarasota County Board of Commissioners approved the last reimbursement of oversizing the pipe coming from the wastewater treatment plant (Toll Connector Road).

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TWELFTH ORDER OF BUSINESS

Audience Comments

Ms. Henke thanked Ms. Ross for installing new palm trees.

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 March 6, 2026 meeting.


Secretary/Assistant Secretary


Executive Director