

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

April 10, 2026, 9:00 a.m.

Attending and constituting a quorum:

Rex Jensen	Chair
Tony Chiofalo	Vice-Chair / Assistant Secretary
Tryn Stimart	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	
Michael Dennis	PFM Financial Advisors	(by phone)
Lindsay Whelan	Kutak Rock	
Michelle Rigoni	Kutak Rock	(by phone)
Anne Ross	LWRSD	
Heather Ross	LWRSD	
Cindy von Samen	LWRSD	
Misty Taylor	BMO	
Sete Zare	MBS	
Tracy Caridi	LWR Development	
Rob Engel	Stantec	
Keith Litzell	Stantec	
Jordan Leep	Kimley-Horn	
Cris Schooley	Kimley- Horn	(by phone)
Scott Schuhle	US Bank	(by phone)
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. The members in attendance are as outlined above.

Public Comments

There were no public comments.

SECOND ORDER OF BUSINESS

Administrative Matters

Consideration of Resolution 2026-13, Designating Date, Time, and Location for a Landowners' Election

Ms. Gaarlandt noted that Seat 4, currently held by Mr. Chiofalo, and Seat 5, currently held by Mr. Jensen, are up for election in November.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-13, Setting a Landowners' Election for November 3, 2026 at 9:00 a.m. at the current location.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2026-14, Requesting Manatee County Supervisor of Elections Conduct the District's General Election.

Ms. Gaarlandt noted that Seat 3, currently held by Mr. Stimart, will transition to General Election in November.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-14, Requesting Manatee County Supervisor of Elections Conduct the District's General Election.

FOURTH ORDER OF BUSINESS

Consent Agenda

Mr. Jensen presented the consent agenda:

- i. **Minutes**
 - **March 6, 2026 Board of Supervisors Meeting**
- ii. **Arbitrage Rebate Report**
 - **Special Assessment Revenue Bonds, Series 2016 (Villages of Lakewood Ranch South)**
- iii. **Financing Matters Relative to the Saddlestone Project, Series 2026 Special Assessment Revenue Bonds**
 - **Resolution 2026-15, Ratifying the Sale of the Special Assessment Revenue Bonds, Series 2016 (Saddlestone Project – Phase 1/2)**
 - **Disclosure of Public Financing saddlestone Project – Phase 1/2)**
- iv. **Financing Matters Relative to the Reserve Project, Series 2026 Special Assessment Revenue Bonds**
 - **MBS Capital Markets, LLC IBA Supplement Capital Markets, LLC IBA Supplement**
- v. **Sunny Grove landscape and Irrigation Maintenance LLC Proposal for Sod Replacement (Star farms)**
- vi. **Engineer's Report**
 - **Change Order No. 8 Frederick Derr & Company, Inc. Bourneside Ph 1 - SE Plan revisions & Hauling Fill to north side of COE protected area**
 - **Change Order No. 6 RyanGolf Corpo Bourneside Ph 2 - SE Additional Driveway – Schwartz & Cell tower & 60" RCP**

- **Change Order No. 17**
Frederick Derr & Company, Inc.
44th Avenue East Phase VI
1x Force main Connector as per
SMR Request
- **Change Order No. 157 Under**
Specific Authorization No. 140
Stantec
Rangeland Pkwy. Extension –
Construction Phase Services

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the items on the consent agenda.

FIFTH ORDER OF BUSINESS

Business Matters

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

- A. Public Hearing on the Imposition of Special Assessments**
 - Public Comments
 - Board Comments
- B. Master Engineer’s Report**
- C. Master Assessment Methodology Report**
- D. Resolution 2026-16, Levying Special Assessments**
- E. Supplemental Assessment Methodology Report**
- F. Resolution 2026-17, Delegation Resolution**
 - a. Form of Forty-Ninth supplemental Indenture**
 - b. Form of Bond Purchase Contract**
 - c. Form of Preliminary Limited Offering Memorandum**
 - d. Form of Continuing Disclosure Agreement**
- G. Other Matters** *(provided under separate cover)*

Ms. Whelan noted that a public hearing on the proposed maximum assessments was noticed for today and stated that the proposed assessment would solely impact property owners and residents within the Stillwater Project. There has been no changes to the Master Engineer’s Report in advance of today’s meeting.

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

There were no public comments.

There were no Board Comments.

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

Mr. Engel noted he had reviewed that Master Engineer’s Report prepared by Morris Engineering. The cost of \$5,830,000 was found reasonable and will be financed by the Developer.

Mr. Plenzler provided details of the Master Assessment Methodology Report noting that no changes had been made to the report previously presented to the Board. 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.

Ms. Whelan provided details of the Resolution 2026-16.

On MOTION by Mr. Stimart, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-16, Levying Special Assessments.

Mr. Plenzler provided details of the Supplemental Assessment Methodology Report

On MOTION by Mr. Stimart, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Supplemental Assessment Report in substantial form.

Ms. Taylor provided details of the standard Award and Delegation Resolution authorizing the issuance of bonds in a par amount of not-to-exceed \$4,000,000 for the Stillwater Project.

On MOTION by Mr. Stimart, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-17, Delegation Resolution.

There were no additional matters for consideration.

SIXTH ORDER OF BUSINESS

Consideration of Financing Matters Relative to the Reserve (Infrastructure) Project, Series 2026 Special Assessment Revenue Bonds

- A. Master Engineer's Report**
- B. Master Assessment Methodology Report**
- C. Resolution 2026-18, Declaring Special Assessments**
- D. Resolution 2026-19, Setting Public Hearing on the Imposition of Special Assessments**
- E. Other Matters** (*provided under separate cover*)

Ms. Whelan stated that today's actions will kick off the Master Assessment Process for the Reserve Infrastructure Project and confirmed that the proposed assessments will only affect residents and property owners within the Reserve.

Mr. Engel provided details of the Master Engineer's Report noting the cost of the District funded portion being estimated at \$20,265,601.

Mr. Plenzler provided details of the Master Assessment Methodology Report noting the estimated maximum par amount of assessments based on the Engineer's report is estimated at just over \$27,000,000. 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.

Ms. Whelan reviewed Resolution 2026-18, approving the two reports in substantial form and declaring the District's intent to impose Master Special Assessment relative to the Reserve Project.

On MOTION by Mr. Stimart, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-18, Declaring Special Assessments.

Ms. Whelan presented Resolution 2026-19.

On MOTION by Mr. Stimart, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-19, Setting a Public Hearing Date for the Imposition of Special Assessments for June 5, 2026 at 9:00 a.m. at the current location.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2026-20,
Approving the Form of a Transfer Agreement
with Manatee County**

Ms. Ross provided details.

On MOTION by Mr. Chiofalo, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved in Substantial Form the Transfer Agreement with Manatee County and authorized the Chair, Vice-Chair, or Executive Director to sign the final documents.

EIGHTH ORDER OF BUSINESS

**Consideration of Contract Recommendation for
Bourneside Phase II Project
A. Award Recommendation Letter
B. Resolution 2026-21, Award of Contract**

Mr. Engel provided details of the project, recommending award of the contract to E.T. MacKenzie for the total bid amount of \$8,800,800.80.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2026-21, Award of Contract to E.T. MacKenzie in the amount of \$8,800,800.80.

NINTH ORDER OF BUSINESS

**Consideration of Request of Qualifications
(RFQ), Project Development And Environment
(PD&E) Study of Fruitville Road Improvements,
Final Recommendation to Award**

Ms. Ross provided details of the procurement process.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Evaluation Committee's Recommended Rankings and Awarded the PD&E Study to Kimley-Horn and Associates and Directed Staff to Issue a Notice of Intent to Award and Subsequently Initiate Contract Negotiations.

TENTH ORDER OF BUSINESS

**Consideration of Reimbursement Agreement
with Manatee County for University and
Covenant Dr. Roundabout**

Ms. Ross provided details noting Manatee County's 31% participation covering the cost.

Mr. Jensen noted a fair cost participation by the County would be a requirement for the project to move forward.

Mr. Stimart provided updates on the Project negotiations.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved in Substantial Form the Reimbursement Agreement with Manatee County for University and Covenant Dr. Roundabout and authorized the Chair, Vice-Chair, or Executive Director to execute the final agreement.

ELEVENTH ORDER OF BUSINESS

Financial Matters

Draw Requests

Mr. Chiofalo presented for the Board's consideration:

**List for Draw No. 9
Lakewood Ranch Southeast
Series 2025 Bond**

On MOTION by Mr. Stimart, seconded by Mr. Jensen, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 9 – Lakewood Ranch Southeast – Series 2025 Bond.

**Requisition List for Draw No. 18
SMR Taylor Ranch
Landowner Construction Funding
Agreement**

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 18 – SMR Taylor Ranch – Landowner Construction Funding Agreement.

**Requisition List for Draw No. 54
Northeast Sector
Landowner Construction Funding
Agreement**

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 54 – Northeast Sector – Landowner Construction Funding Agreement.

**Requisition List for Draw No. 72
The Villages of Lakewood Ranch South
Landowner/County Construction Funding
Agreement**

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 72 – The Villages of Lakewood Ranch South – Landowner/County Construction Funding Agreement.

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.

Engineer's Report

**Change Order No. 6
C&M Road Builders
Bourneside Blvd & Masters Ave.
Roundabout
Additive change order for plan and scope
changes as requested by the Owner**

Mr. Litzell provided details of the change order in the amount of \$2,036,837.78. Amount is within the total CIP.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 6, C&M Road Builders.

Mr. Jensen requested the black rings left in the traffic lanes to be removed immediately.

Change Order No. 7
C&M Road Builders
Bourneside Blvd & Masters Ave.
Roundabout
All street lighting for the contract area including poles, lights, handhole boxes and conduit
Also includes administrative charge and surveying to layout facilities and create as-built drawings as required

Mr. Litzell provided details of the change order in the amount of \$831,900.00. Amount is within budget.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 7, E.T. C&M Road Builders.

Change Order No. 14 FINAL
Frederick Derr & Company, Inc.
Rangeland Parkway Extension
Reduction of original contract items:
Excavation of lakes; FDOT Headwall; Single grate control structure; Conduit material & install; RCP endwall

Mr. Litzell presented the Change Order in the amount of \$446,131.10.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 14 FINAL, Frederick Derr & Company, Inc.

Change Order No. 18 FINAL
Frederick Derr & Company, Inc.
44th Avenue East Phase VI
Deduction for contract items: Haul for berm; Trucking and hauling of Fill; Fence removal and disposal; Gate valve assembly

Mr. Litzell presented the Change Order in the amount of \$503,310.30.

On MOTION by Mr. Chiofalo, seconded by Mr. Stimart, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 18 FINAL, Frederick Derr & Company, Inc.

Manager's Report

Next Meeting May 1, 2026

Ms. Gaarlandt noted that the first of the Auditor Selection Committee meetings will be scheduled to coincide with the May meeting. The preliminary budget is scheduled to be presented to the Board at the June meeting. Mr. Stimart will not be attending the May meeting, Mr. Chiofalo will not be attending the June meeting. Quorum for the meetings will be confirmed with the remaining board members. Ms. Ross will be out for the May meeting.

Executive Director's Report

Executed Documents

No additional report.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

FIFTEENTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Stimart, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the April 10, 2026 meeting.



Secretary/Assistant Secretary



Executive Director