

LAKEWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

March 7, 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	
Blake Firth	PFM Group Consulting LCC	(by phone)
Jennifer Glasgow	PFM Group Consulting LLC	(by phone)
Kevin Plenzler	PFM Financial Advisors LLC	
Brent Wilder	PFM Financial Advisors LLC	(by phone)
Lindsay Whelan	Kutak Rock	
Anne Ross	LWRSD	
Heather Ross	LWRSD	
Scott Almand	LWRSD	
Brett Sealy	MBS	
Sete Zare	MBA	
Misty Taylor	BMO	
Bob Simons	LWR Development	
Denise Gray	LWR Development	
Traci Caridi	LWR Development	
Rob Engel	Stantec	
Keith Litzell	Stantec	
Scott Schuhle	US Bank	
Suzanne Henke	Public	
James Dexter	Public	
Israel Emmer	FWS	
Jeff Wager	KPMG	
Darrel Drury	CCE	

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

Dr. Darrel Drury raised concerns regarding the right-of-way of Master's Avenue and the impact on the landscaping due to recent Hurricanes. Dr. Drury presented a document (on record with the District Manager) requesting the District establishes a working group together with Country Club East Residents to address these concerns. Ms. Ross noted she will be the contact person and will be happy to work with the CCE group.

SECOND ORDER OF BUSINESS

Administrative Matters

Consent Agenda

Mr. Chiofalo presented the consent agenda:

- i. Minutes
 - February 7, 2025 Board of Supervisors Meeting
- ii. Arbitrage Rebate Report
 - Special Assessment Revenue Bonds, Series 2015 (Lakewood Centre North Project)
- iii. Tolling Agreement (Lakewood Ranch Taylor Sector)
- iv. Agreement between the District and John Cannon Homes, Inc. Regarding Project Funding and Release from Future Liability (Kingfisher Estates Shoreline)
- v. Matters Relative to the Saddlestone (Taylor Ranch) Project, Series 2025 Special Assessment Revenue Bonds
 - Financing Team Funding Agreement between the District and Forestar (USA) Real Estate Group, Inc.
- vi. Engineer's Report
 - Change Order No. 143 Under Specific Authorization No. 145 Stantec 44th Avenue East, Phase 6 Project General District Engineering Services FY 2024-2025

Mr. Chiofalo noted that the items on the consent agenda had been reviewed with Staff, however, the agreement with John Cannon Homes still needs to be reviewed by John Cannon Homes, and Mr. Chiofalo requested that the consent agenda items be approved granting him authority to finalize the agreement with John Cannon Homes.

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 granting Mr. Chiofalo authority to finalize the agreement with John Cannon Homes.

THIRD ORDER OF BUSINESS

Business Matters

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

- A. Master Engineer's Report
- B. Master Assessment Methodology Report
- C. Resolution 2025-19, Declaring Special Assessments
- D. Resolution 2025-20, Setting Public Hearing Date on the Imposition of Special Assessments
- E. Supplemental Assessment Methodology Report
- F. Resolution 2025-21, Delegation Resolution

- a. Form of 45th Supplemental Indenture
- b. Form of Preliminary Limited Offering Memorandum
- c. Form of Bond Purchase Agreement
- d. Form of Continued Disclosure Agreement
- G. Other Matters *(provided under separate cover)*

Ms. Whelan noted that the issuance of bonds is for a new project and will not affect any existing residents.

Mr. Sealy provided background for Lennar's request to issue bonds for the Calusa project and reviewed the general process. The improvements included within the engineer's report are consistent with what has been done previously for neighborhood infrastructure bonds. Mr. Sealy clarified that bonds are anticipated to be issued in a number of series consistent with their infrastructure phasing of their project.

Ms. Whelan noted that the Master Engineer's Report and Master Assessment Methodology Report included in the agenda packet will be approved in substantial form at this time.

Ms. Whelan provided details of the Resolution 2025-19.

On MOTION by Ms. Robertson, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-19, Declaring Special Assessments.

Ms. Ross noted that moving the April meeting from the 4th to the 11th would not impact the operation of the District.

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 2025-20, Setting Public Hearing Date for the Imposition of Special Assessments for April 11th at 9:00 a.m. at the current location.

Ms. Whelan noted that a final Supplemental Assessment Methodology Report will be presented once the bonds have been priced and final numbers are available. At this time, Staff is requesting approval in substantial form.

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 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 \$15,000,000 for the Calusa 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 2025-21, Delegation Resolution.

FOURTH ORDER OF BUSINESS

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

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

The District Engineer is currently working on a revised CIP.

FIFTH ORDER OF BUSINESS

Acceptance and Approval of the September 30, 2024 Audited Financial Statements

- A. Draft Audit Report

Ms. Ross noted that the fiscal year 2024 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 Ms. Robertson, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the September 30, 2024 Audited Financial Statements.

SIXTH ORDER OF BUSINESS

Consideration of Bid Award for Lakewood Ranch Southeast Off-site Utilities

- A. Award Recommendation Letter**
- B. Resolution 2025-22, Award of Contract**

Mr. Engel provided details recommending awarding the contract to E.T. MacKenzie of Florida, Inc. for the total bid amount of \$12,376,633.10.

Mr. Engel provided insights as to the wide range of the bids.

Mr. Chiofalo noted that the Developer will be funding the project until bonds are issued.

On MOTION by Mr. Hanbury, seconded by Mr. Gleeson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2025-22, Award of Contract to E.T. MacKenzie in the amount of \$12,376,633.10.

SEVENTH ORDER OF BUSINESS

Consideration of Award for Taylor Ranch East Landscape Buffer Project

- A. Award Recommendation Letter**
- B. Resolution 2025-23, Award of Contract**

This item was deferred to the Engineer's Report.

EIGHTTH ORDER OF BUSINESS

Financial Matters

Draw Requests

Mr. Almand presented for the Board's Consideration:

Requisition List for Draw No. 14 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. 14 – LRSD Taylor Ranch, Series 2023 Bond.

Requisition List for Draw No. 4 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. 4 – Lakewood Ranch Southeast – Landowner Funding.

Requisition List for Draw No. 42 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. 42- Northeast Sector – Pre-Funding.

**Requisition List for Draw No. 3
Bourneside Blvd & Masters Ave
Roundabout
Landowner Funding**

Ms. Ross noted this was requested by Manatee County and a reimbursement agreement is in place.

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. 3 – Bourneside Blvd & Masters Ave Roundabout – Landowner Funding.

**Requisition List for Draw No. 84
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. 84 – Lakewood Centre and NW Sector – Landowner Funding.

**Requisition List for Draw No. 2
Star Farms Project
Series 2024 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. 2 – Star Farms Project – Series 2024 Bond.

NINTH ORDER OF BUSINESS

Compilation Report

There were no comments to the financial statements.

TENTH ORDER OF BUSINESS

Staff Reports

Attorney's Report – Staff continues to review and track any bills that might impact the District.

Manager's Report – Ms. Gaarlandt confirmed the rescheduled April 11th meeting date noting an updated agenda invite would be sent out.

Engineer's Report

**2025 Prequalified Landscape & Irrigation
Maintenance Contractors**

Mr. Engel provided background information and details of the updated landscape and irrigation prequalified contractor list.

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District the 2025 Prequalified Landscape & Irrigation Maintenance Contractors.

**Consideration of Award for Taylor Ranch
East Landscape Buffer Project**

- A. Award Recommendation Letter**
- B. Resolution 2025-23, Award of
Contract**

Mr. Engel provided details of the project recommending awarding the contract to Juniper Landscaping for the total bid amount of \$1,633,333.97.

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 2025-23, Award of Contract to Juniper Landscaping in the amount of \$1,633,333.97.

**Change Order No. 1
C&M Road Builders
Lake Kingfisher & Merganser
Additional quantities added to Areas #1,
#15, and West Bank, Merganser using unit
pricing Contingency**

Ms. Ross provided details on the change order in the amount of \$354,182.75.

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 1, C&M Road Builders.

**Rangeland Extension Phase 6, Irrigation
Installation – Irrigation Design Associates
(IDA)**

Ms. Ross Provided details, noting the proposal is within budget.

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Rangeland Extension Phase 6, Irrigation Installation Proposal, IDA.

Executive Director's Report

Executed Documents

**Rangeland (Taylor Extension & Bond)
Landscape Installation – Cepra Proposal**

**Rangeland (Taylor Extension & Bond) Sod
Installation – Cepra Proposal**

Ms. Ross provided details of the proposals for landscape and sod installation.

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 Cepra Proposals for Landscape and Sod Installation.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

Mr. Chiofalo noted that there has been a challenge to the LWR Southeast Project Comprehensive Plan approval. Late yesterday the Developer learned that the latest challenge was turned down by the circuit court. Next and last step would be to take it to the Florida Supreme Court within 15 days, it is unknown at this time if the group will pursue this avenue. Subject to no further challenges, the District should plan to issue bonds in September.

TWELFTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the March 7, 2025 meeting.


Secretary/Assistant Secretary


Executive Director