

LAKEWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

April 11, 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 (by phone)

Also attending were:

Jane Gaarlandt	PFM Group Consulting LLC	
Gazmin Kerr	PFM Group Consulting LCC	(by phone)
Kevin Plenzler	PFM Financial Advisors LLC	
Jonathan Johnson	Kutak Rock	
Anne Ross	LWRSD	
Heather Ross	LWRSD	
Scott Almand	LWRSD	
Brett Sealy	MBS	
Sete Zare	MBA	
Misty Taylor	BMO	
Bob Simons	LWR Development	
Rob Engel	Stantec	
Keith Litzell	Stantec	
Scott Schuhle	US Bank	(by phone)
John McKay	JHM/NEAL Communities	(by phone)
Nancy A. Haas	CCE	
James Dexter	Palisades	
Less Goodman	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

Consent Agenda

Mr. Jensen presented the consent agenda:

- i. Minutes
 - March 7, 2025 Board of Supervisors Meeting
- ii. PFM Accounting Fee Increase Letter

- iii. SR64 & Uihlein Roundabout Performance Bond Ratification
- iv. Reimbursement Agreement for Multimodal Trail Improvements
- v. Memorandum Requesting Authority for the Executive Director to Assist in Hurricane
- vi. Engineer's Report
 - Change Order No. 145 Under Specific Authorization No. 145 Stantec General District Engineering Services FY 2024-2025
 - Change Order No. 144 Under Specific Authorization No. 131 Stantec SR-64 and Uihlein Rd Roundabout Design, Permitting, and Construction Phase Services Project
 - Change Order No. 146 Under Specific Authorization No. 141 Stantec Taylor Ranch BRU Lake Driveway / Reclaim Main Extension

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 Calusa Project, Series 2025 Special Assessment Revenue Bonds

- A. Public Hearing on the Imposition of Special Assessment
 - Public Hearing
 - Board Comments
- B. Master Engineer's Report
- C. Master Assessment Methodology Report
- D. Resolution 2025-24, Levying Special Assessments
- E. Other Matters *(provided under separate cover)*

Mr. Johnson noted that a public hearing on the proposed assessments was properly noticed for today in accordance with the Board's direction.

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

Mr. Engel noted that he had reviewed the Engineer's Report prepared by the Project Engineer, Kimley-Horn, and found it in compliance with the typical reports seen for similar project. Mr. Johnson noted that Staff was not aware of any substantive changes since the Board's prior consideration.

Mr. Plenzler provided details noting that no substantive changes were made to the Master Assessment Methodology Report as presented at the March meeting. The maximum amount of bonds associated with the Capital Improvement Plan is \$60,060,000. 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. Plenzler confirmed that the proposed assessments will only affect residents and landowners within the Calusa Project.

There were no comments from the public.

Mr. Chiofalo noted that the construction fund is about \$45 million whereas the bond is about \$60 million and there are no funds allocated to roads.

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

Mr. Johnson provided details of the resolution noting it is in the same form as seen in connection with previous debt issuances and provides for the imposition of the lien as well as the recording of various notices in the public records to put potential purchasers on notice.

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 2025-24, Levying Special Assessments.

Mr. Sealy noted that Staff continues to work with Lennar to finalize bond documents in order to go to market and anticipate closing in conjunction with the May meeting.

FOURTH ORDER OF BUSINESS

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

- A. Master Engineer's Report**
- B. Master Assessment Methodology Report**
- C. Resolution 2025-26, Declaring Special Assessments**
- D. Resolution 2025-27, Setting Public Hearing Date on the Imposition of Special Assessments**
- E. Supplemental Assessment Methodology Report**
- F. Resolution 2025-28, Delegation Resolution**
 - a. Form of 46th 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)*

Mr. Engel noted that he had reviewed the Engineer's Report prepared by the Project Engineer, Atwell, and found it similar to the previous report.

Mr. Plenzler provided details noting the estimated maximum par amount of bonds associated with the Capital Improvement Plan is \$73,195,000. 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.

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 2025-26, Declaring Special Assessments.

It was noted for the record that Mr. Hanbury joined the meeting by phone.

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 2025-27, Setting Public Hearing Date for the Imposition of Special Assessments for May 15th at 9:00 a.m. at the current location.

Ms. Taylor provided details of the standard Award and Delegation Resolution authorizing the issuance of bonds not-to-exceed \$8.5 million for the Saddlestone Project.

Mr. Sealy explained the difference in the bond amounts is due to projects being completed in phases.

Mr. Johnson confirmed that the proposed assessments will only affect residents and landowners within the Saddlestone Project.

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 2025-28, Delegation Resolution.

Mr. Johnson noted that the Supplemental Assessment Report included in the agenda packet for information and the form of the report will go in the offering packet.

FIFTH 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*)

Mr. Chiofalo noted that updated Engineer's Report and Assessment Methodology Report are anticipated to be presented at the May meeting and requested to meet with Staff after the today's meeting.

SIXTH ORDER OF BUSINESS

Financial Matters

Draw Requests

Mr. Chiofalo presented for the Board's Consideration:

Requisition List for Draw No. 3 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. 3 – Star Farms Project – Series 2024 Bond.

Requisition List for Draw No. 2 Palm Grove Series 2024 Bond

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. 2 – Palm Grove – Series 2024 Bond.

Requisition List for Draw No. 15 LRSD Taylor Ranch Series 2023 Bond

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. 15 – LRSD Taylor Ranch, Series 2023 Bond.

**Requisition List for Draw No. 5
Lakewood Ranch Southeast
Pre-Funding - 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. 5 – Lakewood Ranch Southeast – Landowner Funding.

**Requisition List for Draw No. 85
Lakewood Centre and NW Sector
Landowner 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. 85 – Lakewood Centre and NW Sector – Landowner Funding.

**Requisition List for Draw No. 4
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. 4 – Bourneside Blvd & Masters Ave Roundabout – Landowner Funding.

**Requisition List for Draw No. 43
Northeast Sector
Pre-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. 43- Northeast Sector – Pre-Funding.

**Requisition List for Draw No. 64
The Villages of Lakewood Ranch South
Pre-Funding - Landowner/County
Construction Funding Agreement**

Mr. Litzell provided details.

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. 64 - The Villages of Lakewood Ranch South – Pre-Funding.

Mr. Jensen wanted the District Engineer to be aware that a landowner to the South of Blue Lake Road had reached out regarding a back gated access to Blue Lake Road.

There was a brief discussion regarding the Neal and Forestar reimbursement requisitions.

SEVENTH ORDER OF BUSINESS

Compilation Report

There were no comments to the financial statements.

EIGHTH ORDER OF BUSINESS

Staff Reports

Attorney's Report – Mr. Johnson noted that none of legislation from this session that could affect the District is expected to move forward.

Manager's Report – Ms. Gaarlandt confirmed with the Board that the currently scheduled May 2nd can be cancelled. The June 6th meeting was confirmed rescheduled for June 13th with in-person attendance of Mr. Chiofalo, Ms. Robertson, and Mr. Hanbury

Engineer's Report

Consideration of BRU Rate Study Qualifications *(provided under separate cover)*

Mr. Engel noted that back in February on the request from the Executive Director Stantec advertised an RFQ for a rate study for BRU. rate test study. Two qualification packages were received in response to the RFQ from Raftelis and GovRates, Inc. Mr. Engel had reviewed the responses and scored them according to the selection criteria provided in the RFQ giving Raftelis a score of 100 points and GovRates, Inc. a score of 87. Mr. Engel provided details of the criteria. Ms. Ross confirmed Mr. Engel's scoring. Mr. Johnson noted that this is in accordance with the Consultant's Competitive Negotiations Act. Staff will negotiate a contract with Raftelis that will be presented to the Board.

On MOTION by Mr. Chiofalo, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District accepted the recommended ranking with Raftelis scoring 100 points and GovRates, Inc. scoring 87 points.

Executive Director's Report

Executed Documents

No additional report.

NINTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TENTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Gleeson, seconded by Ms. Robertson, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the April 11, 2025 meeting.


Secretary/Assistant Secretary


Executive Director