

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

April 5, 2019, 9:00 a.m.

Present and constituting a quorum:

Rex Jensen	Board Member
Tony Chiofalo	Board Member
Jim Schier	Board Member
Scott Almand	Board Member

Also present were:

Hank Fishkind	PFM Financial Advisors, LLC
Brent Wilder	PFM
Jonathan Johnson	Hopping Green & Sams
Herb Boatner	BMO
Misty Taylor	BMO
Brett Sealy	MBS
Sete Zare	MBS
Rob Engel	Stantec
Mike Kennedy	Stantec
Bob Simons	SMR
Roger Aman	SMR
Louis Lawman	LWR Development
Deborah Byerly	SMR
Pat Neal	NEAL Communities
Ed Hunzeker	Manatee County
David Langhout	Kolter Homes
Bob Bosarge	Kolter Homes
Scott Schuhle	US Bank

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Dr. Fishkind called the meeting to order and proceeded with the roll call. The members in attendance are as outlined above.

There were no public comments.

SECOND ORDER OF BUSINESS

Administrative Matters

Consideration of Minutes of the March 1, 2019 Board of Supervisors Meeting

Mr. Jensen presented the minutes from the previous meetings and asked if there were any questions or comments.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the minutes of the March 1, 2019 Board of Supervisors Meeting.

THIRD ORDER OF BUSINESS

Consideration of Richard Bedford's Resignation from the Board of Supervisors
(provided under separate cover)

- **Nomination(s) for the Open Seat**
(Seat 5, Expires 11/2022)

Mr. Johnson noted that he had received a letter of resignation from Mr. Bedford and had provided a copy to the District Manager's Office. Not Board action is required on the letter of resignation. Mr. Johnson noted that the vacant seat can be filled by nominations from the remaining Board Members followed by an affirmative vote.

On MOTION by Mr. Schier, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District nominated Mr. Ed Hunzeker to fill the vacant seat on the Board of Supervisors.

Mr. Jensen noted that Mr. Hunzeker will be the first resident Board Member.
Dr. Fishkind administered the oath of office to Mr. Hunzeker.

FOURTH ORDER OF BUSINESS

Business Matters

Consideration of Matters Relative to the Isles at Lakewood Ranch, Series 2019 Bond Issuance

- A. **Presentation of Final Supplemental Engineer's Report**
- B. **Presentation of Final Supplemental Assessment Report**
- C. **Resolution 2019-18, Supplemental Assessment Resolution**
- D. **Disclosure of Public Financing**
- E. **Other Matters** *(provided under separate cover)*

Mr. Kennedy noted that his office had reviewed the report and the cost summary and found it to be accurate. Dr. Fishkind reviewed the supplemental report noting that it is typical for the Developer to contribute a significant portion of the infrastructure so that the assessment levels do not become obstacles to sales. The final bond sizing came in favorable for which Dr. Fishkind commended the underwriter. Mr. Johnson reviewed the details of the supplemental assessment resolution.

On MOTION by Mr. Almand, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2019-18, Supplemental Assessment Resolution.

Mr. Johnson reviewed the disclosure document.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Disclosure of Public Financing.

Mr. Johnson noted that a requisition in the full amount in the construction account, \$6,826,980.51, will be presented for approval later.

Mr. Sealy provided details of the terms of the interest rate.
Mr. Wilder provided comments.

FIFTH ORDER OF BUSINESS

Consideration of Matters Relative to the Cresswind, Series 2019 Bond Issuance

- A. **Presentation of Revised Master Engineer's Report**
- B. **Presentation of Revised Master Assessment Report**

- C. **Public Hearing on the Imposition of Special Assessments**
 - o **Public Comments and Testimony**
 - o **Board Comments**
- D. **Resolution 2019-21, Levying Master Special Assessments**
- E. **Resolution 2019-22, Delegation Resolution**
 - o **Twenty-Third Supplemental Trust Indenture**
 - o **Preliminary Offering Memorandum**
 - o **Bond Purchase Agreement**
 - o **Continuing Disclosure Agreement**

Dr. Fishkind introduced the Cresswind Project noting that the financing structure is now also available to home builders. Mr. Kennedy presented the engineer's report and confirmed that there had been no substantial changes to the report since it was first presented to the Board.

Dr. Fishkind presented the Revised Master Assessment Methodology Report noting it had been slightly updated. The Developer is making a substantial contribution to the capital in order to keep the assessment levels competitive. Mr. Jensen noted for the record that the assessment would only be applied to the Cresswind Project. Dr. Fishkind confirmed that it is his opinion that the assessment methodology as presented to the Board and adopted for purposes of today's public hearing fairly and reasonably allocates the benefit from the improvements contemplated by the engineer's report. Dr. Fishkind furthermore confirmed that the burden of the debt to be placed on the land is exceeded by the benefit of the improvements that the District is providing by this mechanism. Dr. Fishkind clarified the master and supplemental assessments.

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

There were no public Comments.

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

Mr. Johnson provided details of resolution 2019-21.

On MOTION by Mr. Almand, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2019-21, Levying Master Special Assessments.

Ms. Taylor reviewed the details of resolution 2019-22.

Mr. Johnson asked for page 4, section 11 of the resolution to be updated to reference PFM as opposed to Fishkind & Associates.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2019-22, Delegation Resolution.

SIXTH ORDER OF BUSINESS

- Consideration of Matters Relative to the Stock – Lake Club Phase 4 Bond Issuance**
- A. **Presentation of Revised Master Engineer's Report**
 - B. **Presentation of Preliminary Supplemental Assessment Report**
 - C. **Resolution 2019-23, Delegation Resolution**

- **Twenty-Second Supplemental Indenture Trust**
- **Preliminary Memorandum Offering**
- **Bond Purchase Agreement**
- **Continuing Disclosure Agreement**

Dr. Fishkind noted that this is the final phase of the Stock – Lake Club Phase 4 Bond Issuance and that the District is working hard to support the high activity level within the District. Mr. Jensen noted that it is development activity for a number of separate distinct independent Landowners.

Mr. Kennedy noted that his office had reviewed the engineer's report, which reflected the two different sources of funds.

Dr. Fishkind noted there had been slight updates to the report included in the agenda packet and directed the Board's attention to page 4, Table 2, documenting the developer contribution per the engineer's estimated costs.

Ms. Taylor reviewed details of resolution 2019-23 noting that this resolution would be updated as well to reference PFM as opposed to Fishkind & Associates.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2019-23, Delegation Resolution.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-24, Investment Policies

Dr. Fishkind reviewed previous investment policies and explained why it would be beneficial for the District to consider additional investment opportunities. Mr. Johnson noted that the District cannot go outside of what is dictated by the various bond indentures. There was a discussion. Mr. Johnson will re-work the documents and bring them back to the Board for consideration at the next meeting.

EIGHTH ORDER OF BUSINESS

Consideration of Agreement between the District and Irrigation Design Associates, Inc. for Irrigation Installation Services and Materials (Bourneside Blvd. Phase 1 South; Masters Ave. to SR70 Project)

Mr. Lawman presented the agreement with IDA for the total amount of \$133,907.50.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the agreement between the District and Irrigation Design Associates, Inc.

NINTH ORDER OF BUSINESS

Consideration of Agreement between the District and SMR Farms, LLC for Landscape Installation Services and Materials (Bourneside Blvd. Phase 1 South; Masters Ave. to SR70 Project)

Mr. Lawman presented the agreement with IDA for the total amount of \$113,708.00. Mr. Johnson noted for the record that there would be no conflict for board members to vote on any items related to SMR Farms, LLC.

On MOTION by Mr. Almand, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the agreement between the District and SMR Farms, LLC.

TENTH ORDER OF BUSINESS

Consideration of Agreement between the District and Altec Lakes and Natural Areas Inc. for Landscape and Irrigation Maintenance Services

Mr. Lawman presented the agreement with IDA for the total amount of \$11,517.00.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the agreement between the District and Altec Lakes and Natural Areas Inc.

ELEVENTH ORDER OF BUSINESS

Financial Matters

Draw Requests & Requisitions

Mr. Almand presented for the Board's Consideration:

**Requisition List for Draw No. 20
Del Webb - Series 2017 A Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 20, Del Webb – Series 2017 A Bond.

**Requisition List for Draw No. 4
Lakewood Centre & NW Sector
Series 2018 Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 4 for Lakewood Centre & NW Sector.

**Requisition List for Draw No. 51 Lakewood
Centre North – Series 2015 A**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 51 for Lakewood Centre North - Series 2015 A.

**Requisition List for Draw No. 23
Lakewood Centre South
– Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 23 for Lakewood Centre South.

**Requisition List No. 5
Northeast Sector Phase 1B
Series 2018 Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Requisition List No. 5 for Northeast Sector Phase 1B.

**Requisition List No. 46
The Villages of Lakewood Ranch South
– Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District accepted the Pre-Funding and approved payment of Requisition List No. 46 for The Villages of Lakewood Ranch South.

**Requisition List for Draw No. 39
The Villages of Lakewood Ranch South -
Series 2016 A Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 39 for The Villages of Lakewood Ranch South – Series 2016 A Bonds.

**Draw No. 1
The Isles at Lakewood Ranch Project –
Phase 1 –
Series 2019 Bonds**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 1 for The Isles at Lakewood Ranch Project – Phase 1 – Series 2019 Bonds.

TWELFT ORDER OF BUSINESS

Compilation Report

No Comments

THIRTEENS ORDER OF BUSINESS

Staff Reports

Manager's Report – No Report

Attorney's Report –

Mr. Johnson noted that the boundary amendment is moving smoothly through the legislative session and District Counsel is watching other bills or legislative changes that might affect the District.
Mr. Sealy provided updates on the timeline for both upcoming bond issuances.

Engineer's Report –

Mr. Engel presented for the Board's approval:

**Change Order No. 67 under Specific
Authorization No. 79
Stantec
Waterside Neighborhood 8**

Mr. Aman noted that that infrastructure is not yet in place but is completed to be completed in September.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 67 under Specific Authorization No. 79, Stantec.

**Change Order No. 3
Woodruff & Sons, Inc.
Villages of Lakewood Ranch – Lakewood
Ranch Blvd (Fruitville-South)
Clean-Out Existing Box Culvert and Form
and Pour Structure OS 96**

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 3, Woodruff & Sons, Inc.

**Change Order No. 11
Ryngolf Corporation
Uihlein Rd & Rangeland Pkwy Improvement
1A for Uihlein Road – Plan Updates Type B
Stabilization, Base & Asphalt
1B for Rangeland Parkway – Type B
Stabilization, Reduce Base & Asphalt**

On MOTION by Mr. Almand, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 11, Ryngolf Corporation.

**Change Order No. 12
Ryangolf Corporation
Uihlein Rd & Rangeland Pkwy Improvement
1A for Uihlein Road – Type B Stabilization,
Optional Base,S-1 & S-III Asphalt, Concrete
Sidewalks, and Drives
Plan Updates Type B Stabilization, Base &
Asphalt**

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 12, Ryangolf Corporation.

**Change Order No. 01
Frederick Derr & Company, Inc.
Rangeland Pkwy Improvements and Post
Blvd. Extension
Deduction of Owner’s Direct Purchase of
Materials**

On MOTION by Mr. Almand, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 1, Frederick Derr & Company, Inc.

**Change Order No. 06
Frederick Derr & Company, Inc.
117th Street East at Lakewood Ranch
Design Changes and Requested Irrigation
Stub Out to West Property**

On MOTION by Mr. Almand, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 06, Frederick Derr & Company, Inc.

**Change Order No. 07
Frederick Derr & Company, Inc.
The Masters Avenue Ext to Bourneside
Blvd.
Directional Drill for Additional Conduit and
Conductor Wire as Requested by the
Owner**

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 07, Frederick Derr & Company, Inc.

**Change Order No. 02
E.T. MacKenzie of Florida, Inc.
Waterside East-West Utilities
Changes to Plans for Fittings, Force Main
PVC, Testing, Pigging Port, Connect to
Sewer MH, Remove Fence North of FPL
Easement, and Deduction for Owner Direct
Purchase of Materials**

On MOTION by Mr. Almand, seconded by Mr. Chiofalo, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 02, E.T. MacKenzie of Florida, Inc.

**Change Order No. 04
E.T. MacKenzie of Florida, Inc.
44th Ave East Phase v**

Revision H & I – Water, Force Main, Irrigation/Reclaim, and Stormwater Revisions Related to Client Requested Adjustments, and County Comments. In Addition, Earthwork Adjustments are included due to Client Requested Lake Revisions

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 04, E.T. MacKenzie of Florida, Inc.

**Change Order No. 05
E.T. MacKenzie of Florida, Inc.
44th Ave East Phase v
Revision H & I – Deduction of Tax on Purchased Materials**

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 05, E.T. MacKenzie of Florida, Inc.

Mr. Aman noted that the above changes are all within budget.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

FIFTEENTH ORDER OF BUSINESS

Audience Comments

Ms. Taylor noted that the pre-closing for the Isles at Lakewood Ranch bonds would take place following the meeting and that there was one document that required signatures of all board members.

SIXTEENTH ORDER OF BUSINESS

Adjournment

Mr. Jensen asked for a motion to adjourn the meeting.

On MOTION by Mr. Hunzeker, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the April 5, 2019 meeting.



Secretary/Assistant Secretary



Chairperson/Vice-Chairperson