

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting – by Telephonic Conferencing

September 4, 2020, 9:00 a.m.

Attending and constituting a quorum:

Rex Jensen	Chair
Tony Chiofalo	Vice-Chair/Assistant Secretary
Scott Almand	Treasurer/Assistant Secretary
Ed Hunzeker	Assistant Secretary
Jim Schier	Assistant Secretary

Also attending were:

Brent Wilder	PFM Financial Advisors, LLC
Kevin Plenzler	PFM Financial Advisors, LLC
Jane Gaarlandt	PFM Group Consulting LLC
Christina Hanna	PFM Group Consulting LLC
Jonathan Johnson	Hopping Green & Sams
Misty Taylor	BMO
Brett Sealy	MBS
Mike Kennedy	Stantec
Rob Engel	Stantec
Bob Simons	SMR
Roger Aman	SMR
Debbie Byerly	SMR
Scott Schuhle	US Bank

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Ms. Gaarlandt 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

Consent Agenda

- i. **Consideration of Minutes of the August 7, 2020 Board of Supervisors Meeting**
- ii. **Consideration of Supplemental Disclosure of Public Financing (Country Club East Project – Series 2020 Refunding Bonds)**
- iii. **Engineer's Report**
 - **Change Order No. 5
Ryangolf Corporation
Uihlein Road Phase 3 with SR-64
Raise grades at intersection with Academic. Add length to Star Farms Turn Lanes**

- **Change Order No. 5**
Watson Civil Construction, Inc.
44th Avenue East Phase IV
Roadway
Install Yellow Thermoplastic
Striping and Blue RPMs
- **Change Order No. 85 Under**
Specific Authorization No. 77
Stantec
44th Avenue East Phase 5 and
Uihlein Road Phase 3 Project
- **Change Order No. 86 Under**
Specific Authorization No. 69
Stantec
The Masters Avenue Extension
East (Players Drive to
Bourneside Boulevard)
- **Change Order No. 87 Under**
Specific Authorization No. 91
Stantec
East-West Force Main and
Water Main Extension Project

On MOTION by Mr. Chiofalo, seconded by Schier, 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 Taxable Series 2020
Refinancing Bonds, Lakewood Centre and
NW Sector**

- A. Presentation of Supplemental
Assessment Methodology Report**
- B. Consideration of Resolution 2020-
36, Supplemental Assessment
Resolution**
- C. Other Matters** *(provided under
separate cover)*

Mr. Sealy provided details noting that per the Board's direction, the financing team proceeded with the taxable refunding and very successfully priced the bond at an average interest rate of 3.03 resulting in an approximately \$1.14 million reduction in annual debt service representing just left of 38% reduction and a net present value savings of just greater than 42% all better than the previously projected results.

Mr. Plenzler presented the supplemental assessment report.

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 2020-36, Supplemental Assessment Resolution.

Mr. Sealy provided details of the investor pool noting that it consisted of both existing and new purchasers,

FOURTH ORDER OF BUSINESS

**Consideration of Financing Matters
Relative to the Azario Project, Series 2020
Bonds**

- A. Resolution 2020-37, Amending
Delegation Resolution 2020-35**

- B. Presentation of Supplemental Assessment Methodology Report**
- C. Resolution 2020-38, Supplemental Assessment Resolution**
- D. Other Matters** *(provided under separate cover)*

Mr. Sealy provided details noting that these bonds were successfully priced as well with four term bonds. The transaction is scheduled to close on September 16, 2020.

Ms. Taylor provided details of resolution 2020-37, amending the par amount stated in the previous delegation resolution 2020-35. Mr. Johnson confirmed that no changes had been made to the planned infrastructure.

On MOTION by Mr. Hunzeker, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2020-37, Amending Delegation Resolution 2020-35.

Mr. Plenzler provided details of the Supplemental Assessment Methodology.

Mr. Johnson presented resolution 2020-38.

On MOTION by Mr. Hunzeker, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2020-38, Supplemental Assessment Resolution.

There were no other matters to consider.

FIFTH ORDER OF BUSINESS

Consideration of Financing Matters Relative to the Lorraine Lakes Project, Series 2020 Bonds

- A. Presentation of Supplemental Assessment Methodology Report**
- B. Resolution 2020-39, Delegation Resolution**
 - a. Thirtieth Supplemental Trust Indenture**
 - b. Bond Purchase Contract**
 - c. Preliminary Limited Offering Memorandum**
 - d. Continuing Disclosure Agreement**
- C. Other Matters** *(provided under separate cover)*

Mr. Plenzler presented details of the Supplemental Methodology Report and confirmed that the assessments are found to be reasonably and equitably allocated and that the benefits received are in excess of the related assessments. Mr. Johnson confirmed that no gates or private roads are part of the infrastructure that will be funded.

Ms. Taylor provided details of the delegation resolution and its exhibits.

On MOTION by Mr. Hunzeker seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2020-39, Delegation Resolution.

Mr. Johnson noted that Staff is requesting that today's meeting be continued to September 25th at 9:00 a.m. in order to address items related to agenda items 5 and 6.

SIXTH ORDER OF BUSINESS

Consideration of Financing Matters Relative to the Northeast Sector Phase 2B Bonds

- A. **MBS Capital Markets, LLC IBA Supplement**
- B. **Other Matters** *(provided under separate cover)*

Mr. Johnson noted that the IBA supplement had been reviewed by Counsel. Mr. Sealy presented the IBA supplement specific to the project.

On MOTION by Mr. Hunzeker, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the MBS Capital Markets, LLC IBA Supplement.

There were no other matters to consider.

SEVENTH ORDER OF BUSINESS

Consideration of Bid Award for Blue Lake Road

- A. **Award Recommendation Letter and Bid Tabulation**
- B. **Resolution 2020-40, Award of Contract**

Mr. Engel Mr. Kennedy presented the recommendation to award the contract for Blue Lake Road to Ryangolf Corporation for the total bid amount of \$5,022,550.19. The second lowest bidder was RIPA at \$5,170,000.00.

On MOTION by Mr. Chiofalo, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2020-40, Award of Contract.

EIGHTH ORDER OF BUSINESS

Consideration of Altec Lakes and Natural Areas, Inc. (ALTEC) Proposal for Biannual Palm Tree Trimming

Mr. Engel presented the Proposal in the amount of \$104,842.00.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the ALTEC Proposal for Biannual Palm Tree Trimming.

NINTH ORDER OF BUSINESS

Consideration of Agreement between the District and Sun State Landscape Management, Inc. for Landscape and Irrigation Maintenance Services (Lorraine Rd South Extension)

Mr. Engel presented the agreement with Sun State Landscape Management, Inc. Total amount \$76,079.00. Mr. Simons provided details.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District Approved the agreement with Sun State Landscape Management, Inc.

TENTH ORDER OF BUSINESS

Consideration of Agreement between the District and SMR Farms, LLC for Landscape Installation Services and Materials (Pine Warbler Place Project)

Mr. Engel presented the agreement with SMR. Total amount \$100,225.00.

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 with SMR.

ELEVENTH ORDER OF BUSINESS

Consideration of First Amendment to Agreement between the District and VGlobalTech for Website Maintenance Services

Mr. Johnson presented the First Amendment to the agreement for Website Maintenance Services. Ms. Gaarlandt provided details.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District Approved the First Amendment to Agreement between the District and VGlobalTech.

TWELFTH ORDER OF BUSINESS

Consideration of First Amendment to Agreement between the District and PFM for District Management Services

Mr. Johnson presented the First Amendment to the Agreement for District Management Services. Ms. Gaarlandt provided details.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District Approved the First Amendment to Agreement between the District and PFM.

THIRTEENTH ORDER OF BUSINESS

Financial Matters

Draw Requests & Requisitions

Mr. Almand presented for the Board's Consideration:

**Requisition List for Draw No. 36
Del Webb
Series 2017 Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Requisition List No. 36 for Del Webb.

**Requisition List for Draw No. 37
Lakewood Centre & NW Sector
Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 37 for Lakewood Centre & NW Sector.

**Requisition List for Draw No. 21
Lakewood Centre & NW Sector
Series 2018 Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 21 for Lakewood Centre & NW Sector.

**Requisition List for Draw No. 14
Lakewood Centre North
Pre-Funding**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Draw No. 14, Lakewood Centre North – Pre-Funding.

**Requisition List for Draw No. 9
Lakewood National and Polo Run Project
Series 2017 Bond**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Requisition List No. 9 for Lakewood National and Polo Run Project.

Mr. Johnson confirmed that the Board can establish limits as to which Draw Request can be approved as part of the consent agenda.

**Requisition List for Draw No. 19
Northeast Sector
2017 Note**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Requisition List No. 19 for Northeast Sector.

**Requisition List for Draw No. 9
The Villages of Lakewood Ranch South
Pre-Funding - Landowner/County
Construction Funding Agreement**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District accepted the Construction Funding and approved payment of Requisition List No. 9 for The Villages of Lakewood Ranch South.

FOURTEENTH ORDER OF BUSINESS

Compilation Report

No Comments

FIFTEENTH ORDER OF BUSINESS

Staff Reports

Manager's Report – Ms. Gaarlandt noted that the April 2nd meeting date previously approved for fiscal 21 was an SMR observed holiday and requested to move the April meeting to the 9th. As Dr. Fishkind is stepping down as District Manager and currently holding the position of Secretary, Staff is requesting re-assignment of Secretary to Ms. Gaarlandt and will bring a resolution to that effect at the continued meeting. Due to statutory changes less documents are required to be posted on the District's website. Mr. Jensen requested Staff's recommendations be considered at the next meeting.

Attorney's Report – No Report

Engineer's Report – Mr. Engel presented for the Board's approval:

**Specific Authorization No. 118
Stantec
Services Associated with the Lakewood
Ranch Stewardship District
Lakewood Centre CORE Roadways**

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Specific Authorization No. 118, Stantec.

**Change Order No. 5
Woodruff & Sons, Inc.
Waterside Place Boulevard and
Waterside Place Park Earthwork
Additional sitework at Waterside Place –
Park for earthwork, drainage, sanitary
sewer, water main, road constructin,**

**conduits, sidewalks and area drains-off
island for Phases 1 & 2**

Mr. Simons provided details and answered questions.

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. 5, Woodruff & Sons, Inc.

Mr. Engel noted that back in March construction of Bourneside Blvd. South Phase II was bid out and bids were opened on March 17th. Frederick Derr & Company was the lowest successful bidder, however, the contract was not awarded. Mr. Simons has been in contact with Frederick Derr and they are willing to honor the prices if the contract is awarded within the 180 days which will be by September 13th. Mr. Johnson noted that a form of a funding agreement had been prepared which would obligate the Toll Brothers to provide up to \$4.5 million for the road and associated cost and recognizing that a portion of that would be potentially reimbursed by a future bond issuance.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District authorized the Vice-Chair and Staff to negotiate and provide for the execution of the funding agreement with Toll Brothers as a pre-requisite to awarding the contract prior to its expiration.

SIXTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

SEVENTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Almand, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to continue the meeting to September 25, 2020 at 9:00 a.m. at the current location.


Secretary/Assistant Secretary


Chairperson/Vice-Chairperson