

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

June 4, 2021, 9:00 a.m.

Attending and constituting a quorum:

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

Also attending were:

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

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

Administrative Matters

Review of Letter from Manatee County Supervisor of Elections

Ms. Gaarlandt noted that as of April 15th of the current year, there were 14,475 registered voters in Manatee County..

THIRD ORDER OF BUSINESS

Consent Agenda

Mr. Chiofalo presented the consent agenda.

- i. Minutes
 - May 7, 2021 Board of Supervisors Meeting
 - May 7, 2021 Auditor Selection Committee Meeting

- ii. **Resolution 2021-22, Authorizing the Executive Director to Execute District Documents**
- iii. **Engineer's Report**
 - **Change Order No. 99 Under Specific Authorization No. 109
Waterside East-West Roadway Project**
 - **Change Order No. 1 Final
Cepra Landscape LLC
Bourneside Boulevard North Phase 2
Increase in Contract Scope
Additional 159 (3gal) Saw palmetto, 0 (3gal) Confederate Jasmine, 332 (1gal) Muhly Grass, 25 (3gal) Saw Palmetto**
 - **Change Order No. 1
MSB Services, LLC
Lorraine Rd & Rangeland Pkwy
Traffic Signalization
Quantity Adjustment per Plan
Revisions for Lorraine and Rangeland**
 - **Change Order No. 2
MSB Services, LLC
Lorraine Rd & Rangeland Pkwy
Traffic Signalization
Quantity Adjustment per Plan
Revisions for Lorraine and 44th Ave. E**
 - **Change Order No. 1
Frederick Derr & Company, Inc.
Pope Road (White Eagle Blvd North 800± LF)
Changes and Additions to plans:
Oasis turn lane, base, stripe, rpm, pvc forcemain, testing, survey, site grade and fine dress**
 - **Change Order No. 12
Woodruff & Sons, Inc.
Waterside Place Boulevard and Waterside Place Park Earthwork
Waterside Park Phase #2 Pond Bank: Conduit sleeves for sidewalk crossing; shape/ grade
Conduit sleeves for PFL crossing; and F Curb at FDOT Type 9 inlets**

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

FOURTH ORDER OF BUSINESS

Business Matters

**Consideration of Financing Matters
Relative to Sweetwater Project, Series 2021
Bonds**

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

Mr. Sealy provided updates on the project noting that the anticipated timeline for issuance of the bonds is late summer early fall.

There were no other matters to consider.

FIFTH ORDER OF BUSINESS

**Consideration of Financing Matters
Relative to Isles at Lakewood Ranch, Series
2021 Bonds**

- A. MBS Capital Markets, LLC IBA
Supplement**
- B. Bond Financing Team Funding
Agreement**

Mr. Johnson noted that staff had reviewed the supplement similar in form to previous IBA Supplements.

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

Mr. Johnson presented the standard form Bond Financing Team Funding Agreement.

On MOTION by Mr. Almand, seconded by Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Bond Financing Team Funding Agreement.

SIXTH ORDER OF BUSINESS

**Consideration of Matters Pertaining to
Proposed Belle Isle and Central Park
Refunding**

- A. MBS Capital Markets, LLC IBA
Supplement**
- B. Commitment Letter, Bank of Tampa**

Mr. Johnson presented the IBA Supplement.

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

Mr. Wilder noted that these two specific bonds were identified through research for refunding. A solicitation process specifically for direct placement bank loans and combined efforts by the financing team to combine them into a single series made it possible to obtain a term sheet from Bank of Tampa.

Mr. Sealy provided details of the term sheet noting that final numbers would be brought back at the July 9th meeting subject to the Board's approval to proceed. The maturity date of the bonds will not be extended. The reduction in the assessments will be reflected on the tax bills this coming November. Mr. Sealy answered questions.

Mr. Wilder noted that the Bank of Tampa refunding had been compared to a public offering alternative and found to be more cost effective.

On MOTION by Mr. Schier, seconded by Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District accepted the Commitment Letter from Bank of Tampa.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2021-23,
Approving Proposed Budgets for
FY2021/2022 and Setting a Public Hearing
Thereon**

Mr. Chiofalo presented the proposed budget.

On MOTION by Mr. Almand, seconded by Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2021-23, Approving Proposed Budgets for FY2021/2022 and Setting A Public Hearing Thereon for August 6, 2021 at 9:00 a.m. at the Current Location.

EIGHTH ORDER OF BUSINESS

Financial Matters

Mr. Almand presented for the Board's Consideration:

Draw Requests & Requisitions

**Requisition List for Draw No. 2
Bourneside Blvd South Ph 2
Landowner 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. 2 for Bourneside Blvd South Ph 2.

**Requisition List for Draw No. 42
Lakewood Centre & NW Sector
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. 42 for Lakewood Centre & NW Sector.

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

**Requisition List for Draw No. 15
Lakewood National and Polo Run Project
Series 2017 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. 15 for Lakewood National and Polo Run Project.

**Requisition List for Draw No. 6
Northeast Sector Phase 2C
Series 2020 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. 6 for Northeast Sector Phase 2C.

**Requisition List for Draw No. 18
The Villages of Lakewood Ranch South
Pre-Funding - Landowner/County
Construction Funding Agreement**

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 Construction Funding and approved payment of Requisition List No. 18 for The Villages of Lakewood Ranch South.

NINTH ORDER OF BUSINESS

Compilation Report

There were no comments to the financial statements.

TENTH ORDER OF BUSINESS

Staff Reports

**Consideration of Employment Agreement
for Executive Director of the Lakewood
Ranch Stewardship District**

Mr. Chiofalo provided background for the need to create the position to have one person in charge of the day-to-day operations of the Districts.

Mr. Johnson noted that he spoke with the board members individually and had reviewed the substance of the agreement.

Mr. Chiofalo noted that in addition to Ms. Ross, additional staff would be added over the next months with the intent for the District to have its own on-site staff.

On MOTION by Mr. Almand, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Employment Agreement for Executive Director of the Lakewood Ranch Stewardship District.

Manager's Report – Ms. Gaarlandt noted that the July meeting is scheduled for July 9th, and reminded the board members that the Form 1 Financial Statement is due by July 1st.

Attorney's Report – Mr. Johnson noted that a blanket easement form for extension of drainage facilities for CCE waterside residents had been completed with an exhibit referencing those properties.

Letters with the updated purchasing protocols are being prepared to be sent out to the project and district engineers under contract.

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

Specific Authorization No. 125
Stantec
Harmony Shared Use Trail – Design, Permitting, Construction Phase, and Survey Services

Mr. Simons confirmed that this section completes the trail system.

On MOTION by Mr. Almand, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Specific authorization No. 125.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TWELFTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

THIRTEENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Schier, seconded by Mr. Almand, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the June 4, 2021 meeting.


Secretary/Assistant Secretary


Chairperson/Vice-Chairperson