

LAKWOOD RANCH STEWARDSHIP DISTRICT

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

Minutes - Board of Supervisor's Meeting

July 9, 2021, 9:04 a.m.

Attending and constituting a quorum:

Rex Jensen	Chair
Tony Chiofalo	Vice-Chair/Assistant Secretary
Scott Almand	Treasurer/Assistant Secretary (by phone)
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 (by phone)
Misty Taylor	BMO
Brett Sealy	MBS
Scott Schuhle	US Bank (by phone)
Mike Kennedy	Stantec
Rob Engel	Stantec (by phone)
Debbie Byerly	SMR
Bob Simons	SMR
Roger Aman	SMR
Michael Stephens	M/I Homes

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

Consent Agenda

Mr. Jensen presented the consent agenda.

- i. **Minutes**
 - **June 4, 2021 Board of Supervisors Meeting**
- ii. **Engineer's Report**
 - **Specific Authorization No. 127 Stantec Services Associated with the Lakewood Ranch Stewardship District Waterside Miscellaneous Survey / Conduit Location Services**

- **Change Order No. 99 Under Specific Authorization No. 97**
Stantec
Northeast Sector Roadways Legal Description Coordination Services Project
- **Change Order No. 100 Under Specific Authorization No. 119**
Stantec
General District Engineering Services (Fiscal Year 2020-2021)
- **Change Order No. 1**
Frederick Derr & Company, Inc.
Bournside Blvd. South Phase 2 Deduction for Direct Purchase Materials
- **Change Order No. 5 (Final)**
Frederick Derr & Company, Inc.
Academic Ave. & Ligherwood Trail Roadways Improvement
Unused Conduit: fill from SMR Borrow Pit; Ferguson Material Deduct
- **Change Order No. 1**
Irrigation Design Associates, Inc.
Waterside Place Island Park Increase in Contract Scope Installation of 4" water meter at point of connection

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 items on the consent agenda.

THIRD ORDER OF BUSINESS

Business Matters

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

- A. Public Hearing on the Imposition of Special Assessment**
 - Public Comments
 - Board Comments
- B. Resolution 2021-24, Imposing Special Assessments**
- C. Other Matters** (*provide under separate cover*)

Mr. Johnson noted that a public hearing was noticed for today's meeting.

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

There were no comments from the public.

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

Mr. Johnson provided details of resolution 2021-24, imposing special assessments in advance of issuing bonds.

Mr. Plenzler noted that there were no changes to the report previously presented.

On MOTION by Mr. Chiofalo, seconded by Mr. Schier with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2021-24, Imposing Special Assessment.

Mr. Sealy provided updates on the timeline anticipating closing of the bonds in conjunction with the October meeting.

There were no other matters to consider.

FOURTH ORDER OF BUSINESS

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

- A. Supplemental Engineer's Report,
Phase 2**
- B. Supplemental Assessment
Methodology**
- C. Resolution 2021-27, Delegation
Resolution**
 - a. Thirty- Fourth Supplemental
Trust Indenture**
 - b. Bond Purchase Contract**
 - c. Preliminary Limited Offering
Memorandum**
 - d. Continuing Disclosure
Agreement**
- D. Other Matters** (*provided under
separate cover*)

Mr. Kennedy noted that there were no changes to the Engineer's Report.

Mr. Plenzler provided details of the Supplemental Assessment Methodology Report stating that the assessments are found to be reasonable and equitably allocated and the benefit received is also found to be in excess of the related assessments.

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 Supplemental Phase 2 Engineer's Report and the Supplemental Assessment Methodology Report.

Mr. Taylor provided details of resolution 2021-27.

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2021-27, Delegation Resolution.

FIFTH ORDER OF BUSINESS

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

- A. Resolution 2021-25, Delegation
Resolution**
 - a. Thirty- Third Supplemental
Trust Indenture**
 - b. Escrow Deposit Agreement**
 - c. Commitment Letter**
- B. Supplemental Assessment Report**
- C. Resolution 2021-26, Supplemental
Assessment Resolution**
- D. Other Matters** (*provided under
separate cover*)

Mr. Wilder presented a handout based on the results of the loan proposals from Bank of Tampa and the Supplemental Assessment Methodology Report highlighting the debt service savings.

Mr. Sealy noted significant savings were generated by a very successful refinancing of the two projects.

Mr. Taylor provided details of resolution 2021-25.

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 2021-25, Delegation Resolution.

Mr. Plenzler provided details of the Supplemental Assessment Methodology Report stating that the assessments are found to be reasonable and equitably allocated and the benefit received is also found to be in excess of the related assessments.

On MOTION by Mr. Schier, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2021-26, Supplemental Assessment Resolution.

There were no other matters to consider.

SIXTH ORDER OF BUSINESS

Consideration of Matters Relative to the Azario GDP Modification

- A. Amended Master Assessment Methodology**
- B. Resolution 2021-28, Declaring Special Assessment on the Expansion Area**
- C. Resolution 2021-29, Setting a Public hearing Date on the Imposition of Special Assessments on the Expansion Area**
- D. Other Matters (provided under separate cover)**

Mr. Johnson noted that bonds were previously issued in 2019 and 2020 for the Azario Project. Both of those bond issuances had structured within them certain retainage subaccounts that escrowed some of the proceeds until certain conditions are met which included rezoning of the Expansion Parcel as described in those documents. The rezoning has been completed and the closing by Taylor Morrison is anticipated for later this month.

Mr. Plenzler provided details of the Amended Master Assessment Methodology Report.

Mr. Johnson provided details of resolution 2021-28.

Mr. Jensen asked that staff contact Taylor Morrison regarding a possible different product type that is not currently included in order for that to be included in the Methodology.

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved resolution 2021-28, Declaring Special Assessment on the Expansion Area.

Mr. Johnson suggested that the August 6 meeting be continued to later in the month in order to meet the noticing requirements.

On MOTION by Mr. Schier seconded by Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Resolution 2021-29, Setting a Public Hearing Date on the Imposition of Special Assessments on the Expansion Area for August 20, 2021 at 9:00 a.m. at the current location.

SEVENTH ORDER OF BUSINESS

Consideration of Matters Relative to Northeast Sector (Phase 2C)

- A. Addendum to Supplemental Assessment Methodology**
- B. Resolution 2021-30, Supplemental Assessment Resolution**
- C. Other Matters** *(provided under separate cover)*

Tabled for the next meeting.

EIGHTH ORDER OF BUSINESS

Consideration of Recommendation of the Auditor Selection Committee

Mr. Chiofalo reviewed the Auditor Selection Committee’s recommendation ranking Carr Riggs & Ingram the top respondent.

On MOTION by Mr. Chiofalo, seconded by Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved the Auditor Selection Committee’s recommendation ranking Carr, Riggs & Ingram the top respondent.

NINTH ORDER OF BUSINESS

Financial Matters

Draw Requests & Requisitions

Mr. Almand presented for the Board’s Consideration:

**Requisition List for Draw No. 3
Bourneside Blvd South Ph 2
Landowner 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. 3 for Bourneside Blvd South Ph 2.

**Requisition List for Draw No. 43
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. 43 for Lakewood Centre & NW Sector.

**Requisition List for Draw No. 24
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. 24, Lakewood Centre North – Pre-Funding.

**Requisition List for Draw No. 1
Lorraine Lakes Project
Series 2020 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. 1 for Lorraine Lakes Project.

**Requisition List for Draw No. 7
Northeast Sector Phase 2C
Series 2020 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. 7 for Northeast Sector Phase 2C.

**Requisition List for Draw No. 19
The Villages of Lakewood Ranch South
Pre-Funding - Landowner/County
Construction Funding Agreement**

Mr. Simons provided details.

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. 19 for The Villages of Lakewood Ranch South.

TENTH ORDER OF BUSINESS

Compilation Report

There were no comments to the financial statements.

ELEVENTH ORDER OF BUSINESS

Staff Reports

Manager's Report – No Report

Attorney's Report – No Report

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

**Change Order No. 2
Frederick Derr & Company
Pope Road (White Eagle Blvd North 800±
LF)
Part 1: Additional Demo Road, Excavate &
Disposal, 1st and 2nd Lifts; Basel Subgrade,
Mill & Resurface, Lot time for fiber optics
Part 2: Additional Road Demo, Excavate &
Disposal, 1st & 2nd Lft, Base Subgrade, Mill
& Resurface**

On MOTION by Mr. Chiofalo, seconded by Mr. Hunzeker, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District approved Change Order No. 2, Frederick Derr & Company.

TWELFTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

THIRTEENTH ORDER OF BUSINESS

Audience Comments

There were no audience comments.

FOURTEENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Chiofalo, seconded by Mr. Schier, with all in favor, the Board of Supervisors of the Lakewood Ranch Stewardship District moved to adjourn the July 9, 2021 meeting.


Secretary/Assistant Secretary


Chairperson/Vice-Chairperson