

**MINUTES OF MEETING  
LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Lakes of Sarasota Community Development District held a Regular Meeting on July 13, 2022, at 12:00 P.M., at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240.

**Present were:**

Pete Williams	Chair
John Leinaweaver	Vice Chair
Sandy Foster	Assistant Secretary
Dale Weidemiller	Assistant Secretary
John Blakley	Assistant Secretary

**Also present, were:**

Chuck Adams	District Manager
Kimberly Ashton (via telephone)	District Counsel
Shawn Leins	District Engineer
Michal Szymonowicz	Wrathell, Hunt and Associates, LLC (WHA)
Michael Hoyos	WHA
Misty Taylor	Bond Counsel
Sete Zare	MBS Capital Markets, LLC
Racquel McIntosh (via telephone)	Grau and Associates
John McKay	J.H. McKay, LLC
Pam Curran	Neal Communities
Jim Shier	Neal Communities

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 12:04 p.m. All Supervisors were present.

**SECOND ORDER OF BUSINESS**

**Public Comments: Agenda Items *(limited to 3 minutes per individual)***

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Presentation of Supplemental Engineer's Report**

Mr. Leins presented the Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements dated July 2022. He stated the Report includes updated costs and associated budget estimates broken down into both CDD costs and private costs. The CDD costs are estimated at \$22.25 million. All CDD improvements to be maintained by the CDD are detailed within the Report.

**FOURTH ORDER OF BUSINESS**

**Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Szymonowicz presented the pertinent data in each section of the Second Supplemental Special Assessment Methodology Report dated July 13, 2022. He discussed the Capital Improvement Plan (CIP), financing plan, capitalized interest period, previously issued bonds, lienability tests, True-up mechanism, assessment roll and Appendix tables. He noted the following:

- The original Development Plan anticipated 890 units, 557 of which were included in the bonds issued in 2021, with the remaining 333 units to be developed in future phases.
- The Development Plan has since been modified, increasing the number of residential units to 360 and introducing townhomes as a unit type.
- Table 1 outlines the original Development Plan and the modified Development Plan with unit types and quantities of each unit type.
- Table 2 outlines the CIP costs as reflected in the Engineer’s Report.
- As noted in Table 4, the overall change between the original and the new Development Plan results in a de minimis increase of roughly .03% in total Equivalent Residential Units (ERUs), which does not mathematically warrant any adjustment to the actual assessments paid by units in Phases I and II of the development.

Mr. Williams asked for a note to be added on Page 18 stating that the totals reflected in those Tables are derived from MBS Capital. Mr. Szymonowicz stated he would do so. Mr. Adams noted the information is also included in Section 6.1, on Page 15.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-10, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Lakes of Sarasota Community**

**Development District Capital Improvement Revenue Bonds (Phase 2 Project), in One or More Series (the “Series 2022 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2022 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2022 Bonds and Awarding the Series 2022 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2022 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application Of Series 2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2022 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2022 Bonds; and Providing an Effective Date**

Ms. Taylor presented Resolution 2022-10, which accomplishes the following:

- Authorizes issuance of not to exceed \$23,000,000 aggregate principal amount of bonds in one or more series.
- Authorizes and approves the execution and delivery of the Master Trust Indenture and the Third Supplemental Trust Indenture.

- Appoints U.S. Bank Trust Company National Association as the Trustee, Registrar and Paying Agent.
- Approves the form of the Bond Purchase Contract, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement.
- Appoints MBS Capital Markets, LLC as the Underwriter.
- Authorizes and directs District Counsel and Bond Counsel to proceed with filing for validation.
- Authorizes additional changes to the Engineer’s Report and the Assessment Methodology Report.

**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, Resolution 2022-10, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Lakes of Sarasota Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), in One or More Series (the “Series 2022 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2022 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2022 Bonds and Awarding the Series 2022 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2022 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application Of Series 2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2022 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2022 Bonds; and Providing an Effective Date, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Consideration of MBS Capital Markets, LLC  
Supplement to Investment Banking  
Agreement**

Ms. Zare presented the MBS Capital Markets, LLC Supplement to the Investment Banking Agreement.

**On MOTION by Mr. Williams and seconded by Mr. Leinaweaver, with all in favor, the MBS Capital Markets, LLC Supplement to Investment Banking Agreement.**

**SEVENTH ORDER OF BUSINESS**

**Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2021, Prepared by Grau & Associates**

Ms. McIntosh presented the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2021 and accompanying disclosures. She concluded that there were no findings, irregularities or instances of noncompliance; it was an unmodified opinion, otherwise known as a clean audit.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-11, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021**

Mr. Adams presented Resolution 2022-11.

**On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, Resolution 2022-11, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021, was adopted.**

**NINTH ORDER OF BUSINESS**

**Ratification of H & J Contracting Inc. Change Order #5**

Mr. Adams presented H & J Contracting Inc. Change Order #5.

**On MOTION by Mr. Williams and seconded by Ms. Foster, with all in favor, H & J Contracting Inc. Change Order #5, was ratified.**

**TENTH ORDER OF BUSINESS**

**Consideration of Assignment of Mobility Fee Credits**

Ms. Ashton presented the Assignment of Mobility Fee Credits.

**On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, the Assignment of Mobility Fee Credits, was approved.**

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-12, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date**

Mr. Adams presented Resolution 2022-12.

**On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, Resolution 2022-12, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date, was adopted.**

**TWELFTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of May 31, 2022**

Mr. Adams presented the Unaudited Financial Statements as of May 31, 2022.

**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the Unaudited Financial Statements as of May 31, 2022, were accepted.**

**THIRTEENTH ORDER OF BUSINESS**

**Approval of June 8, 2022 Regular Meeting Minutes**

Mr. Adams presented the June 8, 2022 Regular Meeting Minutes.

On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, the June 8, 2022 Regular Meeting Minutes, as presented, were approved.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *Vogler Ashton, PLLC***

There was no report.

**B. District Engineer: *AM Engineering, Inc.***

Mr. Leins reported that Phase 2 construction was approved by the County Board yesterday. Contractors’ bids for Phases 3 and 4 would be presented at the next meeting.

**C. District Manager: *Wrathell, Hunt and Associates, LLC***

Mr. Adams reported the following:

- The final proposed Fiscal Year 2023 budget will be presented at the next meeting.
  - Information was uploaded to the County for preparation of the Truth-in-Millage (TRIM) notices.
  - The Stormwater Management Needs Analysis Report was submitted to the County.
    - **NEXT MEETING DATE: August 10, 2022 at 12:00 P.M.**
      - **QUORUM CHECK**
- The next meeting will be held on August 10, 2022.

**FIFTEENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

**SIXTEENTH ORDER OF BUSINESS**

**Public Comments: Non-Agenda Items  
(limited to 3 minutes per individual)**

No members of the public spoke.

**SEVENTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Williams and seconded by Ms. Foster, with all in favor, the meeting adjourned at 12:35 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair