

**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 10, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

Present were:

Pete Williams (via telephone)	Chair
Sandy Foster	Vice Chair
John Leinaweaver	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present:

Chuck Adams	District Manager
Kimberly Ashton	District Counsel
Shawn Leins	District Engineer
Ben Steets	Grau & Associates
Misty Taylor	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:17 a.m.

Supervisors Foster, Leinaweaver, Blakley and Weidemiller were present. Supervisor Williams attended via telephone.

SECOND ORDER OF BUSINESS

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

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Audited Annual Financial Report for the Fiscal Year Ended

September 30, 2023, Prepared by Grau & Associates

Mr. Steets presented the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023 and stated that there were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-04, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023

Mr. Adams presented Resolution 2024-04.

On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, Resolution 2024-04, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Report of District Engineer for Series 2024 Project Infrastructure Improvements June 2024

Mr. Leins presented the Supplemental Report of District Engineer for Series 2024 Project Infrastructure Improvements June 2024 and noted the following:

- This Report is related to the Second Phase of the Capital Improvement Plan (CIP), estimated to be approximately \$31.9 million.
- The infrastructure costs are applicable to Phase 3 of the development, which is planned for 360 residential units at a cost of \$22.05 million, and the remaining costs of the Phase 1 improvements of \$9.9 million, which were previously funded with the Series 2021 bonds.

On MOTION by Ms. Foster and seconded by Mr. Leinaweaver, with all in favor, the Supplemental Report of District Engineer for Series 2024 Project Infrastructure Improvements June 2024, was approved.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

Mr. Adams presented the Supplemental Special Assessment Methodology Report and noted the following:

- This Methodology Report is for Phase 3.
- The total construction cost identified is approximately \$31.9 million; about \$15 million of which will be funded by the Developer.
- Two bond issuances are anticipated. The Series 2024A bonds will be long-term bonds and the Series 2024B bond will be a short-term bond with a ten-year maturity.
- The estimated total for Phase 3 is \$16,389,905.50. The Series 2024A bonds in the estimated principal amount of \$6,960,000, to fund an estimated \$5,946,155.50 in Series 2024 Project costs, and the Series 2024B bonds in the estimated principal amount of \$12,050,000 and cumulatively with the Series 2024A Bonds to fund an estimated \$10,443,750 in Series 2024 Project costs.
- The proposed financing plan for the District envisions issuance of the Series 2024 Bonds in the total principal amount of \$19,010,000 to finance approximately \$16,389,905.50 in Series 2024 Project costs.

Mr. Adams discussed the Benefits, Assessment Benefit Allocation, Lienability Tests, True-Up Mechanism and the Tables on Pages 16 through 21.

Mr. Adams stated that he received an updated final version of the Methodology, wherein the project is referred to as Grant Park, instead of Lakes of Sarasota, and a few other minor corrections and adjustments will be made.

On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, the Supplemental Special Assessment Methodology Report, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Authorizing the Issuance of Not to Exceed \$20,000,000 Aggregate Principal Amount of Lakes of Sarasota Community

Development District Capital Improvement Revenue Bonds in One or More Series (the “Series 2024 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 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 2024 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 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2024 Bonds; and Providing an Effective Date

Mr. Adams noted the Developer’s desire to change the bond amount to \$24,000,000.

Ms. Taylor presented Resolution 2024-05, known as the Bond Delegation Resolution, which accomplishes the following:

- Authorizes the issuance of the bonds.
- Approves the forms of the documents, Reports and Bond Purchase Contract.

- Makes all the findings required under Florida Statutes to allow for a negotiated sale of the bonds.
- Appoints MBS as the Bond Underwriter.
- Approves the form of the Preliminary Limited Offering Memorandum and the form of the Continuing Disclosure Agreement.
- Delegates authority to the Chair, Vice Chair and others to execute various documents in connection with the Bond Offering, including execution of the Bond Purchase Contract, subject to the parameters set forth in Section 5. The principal amount can be changed from \$20 million to \$24 million.

The following change was made:

Title and where necessary: Change "\$20,000,000" to "24,000,000"

On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, Resolution 2024-05, as amended, Authorizing the Issuance of Not to Exceed \$24,000,000 Aggregate Principal Amount of Lakes of Sarasota Community Development District Capital Improvement Revenue Bonds in One or More Series (the "Series 2024 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a Third Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2024 Bonds and Awarding the Series 2024 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 2024 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 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2024 Bonds; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Discussion/Consideration: Merger with Three Rivers Stewardship District

- A. Written Consent for Merger**
- B. Resolution 2024-06, Approving a Merger Agreement with the Three Rivers Stewardship District; Authorizing Such Actions as are Necessary in Furtherance of the Merger Process; Setting a Public Hearing; Limiting the Effective Date of Anticipated Merger; and Providing Severability and an Effective Date**

- Proposed Merger Agreement**

Mr. Earlywine, District Counsel for the Three Rivers Stewardship District (TRSD), stated that the TRSD pursued a Boundary Amendment to include the lands with the Lakes of Sarasota CDD (LOSCDD) and Lakes of Sarasota CDD 2 (LOSCDD2). The purpose of merging the three Districts is to provide a more cost-effective and less costly management structure than the current arrangement with multiple Districts.

Mr. Earlywine discussed the Written Consent for Merger and Resolution 2024-06.

Ms. Ashton stated that she and Mr. Vogler both reviewed the documents and Resolution and both are fine.

On MOTION by Mr. Williams and seconded by Ms. Foster, with all in favor, Resolution 2024-06, Approving a Merger Agreement with the Three Rivers Stewardship District, in substantial form; Authorizing Such Actions as are Necessary in Furtherance of the Merger Process; Setting a Public Hearing on August 14, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240; Limiting the Effective Date of Anticipated Merger; and Providing Severability and an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Acceptance of the Unaudited Financial Statements as of May 31, 2024

On MOTION by Mr. Weidemiller and seconded by Mr. Leinaweaver, with all in favor, the Unaudited Financial Statements as of May 31, 2024, were accepted.

TENTH ORDER OF BUSINESS

Approval of June 12, 2024 Regular Meeting Minutes

On MOTION by Mr. Blakley and seconded by Ms. Foster, with all in favor, the June 12, 2024 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Vogler Ashton, PLLC

There was no report.

B. District Engineer: AM Engineering, Inc.

There was no report.

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

- **NEXT MEETING DATE: August 14, 2024 at 11:00 AM [Adoption of FY2025 Budget]**
 - **QUORUM CHECK**

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS

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

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Foster and seconded by Mr. Leinaweaver, with all in favor, the meeting adjourned at 11:36 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair