

Laurel Road Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817
Phone 407-723-5900; Fax 407-723-5901

The following is the agenda for the Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday, November 9, 2022, at 12:00 PM located at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

1. Consideration of the Minutes of the October 12, 2022, Board of Supervisors' Meeting

Business Matters

2. Ratification of Funding Request No. 084
3. Review of District Financial Statements

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Laurel Road
Community Development District**

Consideration of the Minutes of the October 12,
2022, Board of Supervisors' Meeting

MINUTES OF MEETING

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING**

Wednesday, October 12, 2022, at 12:00 p.m.

**5800 Lakewood Ranch Blvd,
Sarasota, FL 34240**

Board Members present at roll call:

Pete Williams	Chairperson
John Leinaweaver	Vice Chairperson
John Blakley	Assistant Secretary
Janice Snow	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present at roll call via speakerphone or in-person:

Vivian Carvalho	PFM - District Manager	
Venessa Ripoll	PFM - District Manager	(via phone)
Amanda Lane	PFM - District Accountant	(via phone)
Michael Dennis	PFM	(via phone)
Jorge Jimenez	PFM - ADM	(via phone)
Ed Vogler	District Counsel	(via phone)
John McKay	J.H. McKay, LLC	
David Goben	Neal Land & Neighborhoods	(via phone)
Cindy Zagorski	Neal Land & Neighborhoods	

FIRST ORDER OF BUSINESS

Administrative Matters

Roll Call

The Board of Supervisors' Meeting for Laurel Road CDD was called to order at 12:17 p.m. Ms. Carvalho proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above either in person or via speakerphone.

Public Comment Period

There were no public comments.

Discussion Pertaining to Damages by Hurricane Ian / Scheduling Inspection

Ms. Carvalho will send a follow up email to the District Engineer if there were any damages to the site caused by Hurricane Ian.

Consideration of the Minutes of the August 17, 2022, Board of Supervisors' Meeting

The Board reviewed the Minutes from the August 17, 2022, Board of Supervisors' Meeting.

ON MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the Board approved the Minutes of the August 17, 2022, Board of Supervisors' Meeting.

Second Order of Business

Business Matters

Consideration of Resolution 2023-01, Appointing District Officers

Ms. Carvalho explained that this resolution was to keep the District Officers as is, with the exception of adding herself as a Secretary and adding Ms. Ripoll as an Assistant Secretary.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved Resolution 2023-01, Appointing District Officers.

Consideration of Resolution 2023-02, Designating Treasurer and Assistant Treasurer

Ms. Carvalho wanted to recognize Ms. Glasgow as the Treasurer and Ms. Lane as Assistant Treasurer for the record.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved Resolution 2023-02, Designating Treasurer and Assistant Treasurer.

Ratification and Consideration of Resolution 2023-03, Appointing District Manager, Assessment Consultant, and Investment Representative

- **District Management Agreement**
- **Financial Advisory Agreement**

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board ratified Resolution 2023-03, Appointing District Manager, Assessment Consultant, and Investment Representative.

Consideration of Resolution 2023-04, Designating the Primary Administrative Office and Principal Headquarters & Local District Office

Ms. Carvalho stated for the record that PFM would be the primary administrative office and 5800 Lakewood Ranch Blvd, Sarasota, FL 34240 will be the local district office.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved Resolution 2023-04, Designating the Primary Administrative Office and Principal Headquarters & Local District Office.

Consideration of Resolution 2023-05, Designating Registered Agent & Office

Ms. Carvalho requested that PFM and herself be named the designated registered agent.

ON MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the Board approved Resolution 2023-05, Designating Registered Agent & Office.

Ratification of District Website Agreement & Proposal

Ms. Carvalho explained that the website is up and running.

ON MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board ratified the District Website Agreement & Proposal.

The Board asked Ms. Carvalho to have the cost estimate of the website be revised.

**Consideration of Resolution 2023-06,
Authorizing the District Manager or
Treasurer to Execute the Public
Depositors Report**

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved Resolution 2023-06, Authorizing the District Manager or Treasurer to Execute the Public Depositors Report.

**Consideration of Resolution 2023-07,
Authorization to Establish Checking
Account and Designation of Authorized
Signatories for Operating Account(s)**

Ms. Lane confirmed that Laurel Road will have accounts with Valley Bank.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved Resolution 2023-07, Authorization to Establish Checking Account and Designation of Authorized Signatories for Operating Account(s).

**Consideration of Resolution 2023-08,
Adopting Alternative Investment
Guidelines**

ON MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved Resolution 2023-08, Adopting Alternative Investment Guidelines.

**Consideration of Resolution 2023-09,
Confirmation of Landowners' Election
Meeting**

Ms. Carvalho confirmed the date of November 1, 2022, for the Landowners' Election Meeting.

ON MOTION by Mr. Leinaweaver, seconded by Mr. Williams, with all in favor, the Board approved Resolution 2023-09, Confirmation of Landowners' Election Meeting.

**Review and Consideration of Visterra
Phase 1 Landscape & Irrigation Bids**
• Mike Armstrong Landscaping
• Booth Design Group

Mr. Paneseny explained that this was perimeter landscaping done for the community that's required by code. The successful bidder was Mike Armstrong.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved Resolution 2023-09, Confirmation of Landowners' Election Meeting.

Review of District Financial Statements

Ms. Carvalho stated that they did not have the current financials for this meeting, they will be emailed to the Board when they are received.

Mr. Panaseny stated that a FP & L line fell onto their property that is currently being handled as well as a City of Venice Tree that will need to be removed.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho stated that the next meeting is scheduled for Wednesday, November 9 at 12:00 p.m.

Audience Comments and Supervisor Requests

There were no audience comments or supervisor requests.

FOURTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments.

ON MOTION by Mr. Weidemiller, seconded by Mr. Leinaweaver, with all in favor, the October 12, 2022, Board of Supervisors' Meeting for the Laurel Road Community Development District was adjourned at 12:34 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**Laurel Road
Community Development District**

Ratification of Funding Request No. 084

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request No. 84

FR #	Description	Amount	Total
84	Deluxe Corporation	\$ 125.00	
	Department of Economic Opportunity	\$175.00	
	Supervisor Fees- 10/12/22		
	Dale Weidemiller	\$200.00	
	John Blakley	\$200.00	
	Pete Williams	\$200.00	
	Janice Snow	\$200.00	
	John Leinaweaver	\$200.00	
		Total	\$1,300.00

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request No. 084

10/14/2022

Item No.	Vendor	Invoice Number	General Fund	Fiscal Year
1	Deluxe Corporation Check Order	537467	\$ 125.00	FY 2023
2	Department of Economic Opportunity FY 2023 Special District Fee	87421	\$ 175.00	FY 2023
3	Supervisor Fees - 10/12/2022 Meeting			
	Dale Weidemiller	--	\$ 200.00	FY 2023
	John Blakley	--	\$ 200.00	FY 2023
	Pete Williams	--	\$ 200.00	FY 2023
	Janice Snow	--	\$ 200.00	FY 2023
	John Leinaweaver	--	\$ 200.00	FY 2023

TOTAL \$ 1,300.00

-	FY 2022
1,300.00	FY 2023

Vivian Carvalho

Secretary / Assistant Secretary

Board Member

**Laurel Road
Community Development District**

Review of District Financial Statements

Laurel Road CDD
Statement of Financial Position
As of 9/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$3,082.55				\$3,082.55
Accounts Receivable - Due from Developer	10,567.24				10,567.24
Prepaid Expenses	450.00				450.00
Series 2021A1 Debt Service Reserve		\$327,259.38			327,259.38
Series 2021A2 Debt Service Reserve		164,843.75			164,843.75
Series 2021A Revenue		17.19			17.19
Series 2021A2 Interest		0.05			0.05
Series 2021A1 Capitalized Interest		208,567.55			208,567.55
Series 2021A2 Capitalized Interest		164,851.65			164,851.65
Series 2021A Acquisition/Construction			\$8,449,042.69		8,449,042.69
Total Current Assets	<u>\$14,099.79</u>	<u>\$865,539.57</u>	<u>\$8,449,042.69</u>	<u>\$0.00</u>	<u>\$9,328,682.05</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$865,539.57	\$865,539.57
Amount To Be Provided				21,484,460.43	21,484,460.43
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,350,000.00</u>	<u>\$22,350,000.00</u>
Total Assets	<u><u>\$14,099.79</u></u>	<u><u>\$865,539.57</u></u>	<u><u>\$8,449,042.69</u></u>	<u><u>\$22,350,000.00</u></u>	<u><u>\$31,678,682.05</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$8,620.84				\$8,620.84
Accounts Payable			\$117,717.02		117,717.02
Retainage Payable			433,339.60		433,339.60
Total Current Liabilities	<u>\$8,620.84</u>	<u>\$0.00</u>	<u>\$551,056.62</u>	<u>\$0.00</u>	<u>\$559,677.46</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$22,350,000.00	\$22,350,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,350,000.00</u>	<u>\$22,350,000.00</u>
Total Liabilities	<u><u>\$8,620.84</u></u>	<u><u>\$0.00</u></u>	<u><u>\$551,056.62</u></u>	<u><u>\$22,350,000.00</u></u>	<u><u>\$22,909,677.46</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$0.05)				(\$0.05)
Net Assets - General Government	0.03				0.03
Current Year Net Assets - General Government	5,478.97				5,478.97
Current Year Net Assets, Unrestricted		865,539.57			865,539.57
Net Assets, Unrestricted			(\$407,239.50)		(407,239.50)
Current Year Net Assets, Unrestricted			8,305,225.57		8,305,225.57
Total Net Assets	<u><u>\$5,478.95</u></u>	<u><u>\$865,539.57</u></u>	<u><u>\$7,897,986.07</u></u>	<u><u>\$0.00</u></u>	<u><u>\$8,769,004.59</u></u>
Total Liabilities and Net Assets	<u><u>\$14,099.79</u></u>	<u><u>\$865,539.57</u></u>	<u><u>\$8,449,042.69</u></u>	<u><u>\$22,350,000.00</u></u>	<u><u>\$31,678,682.05</u></u>

Laurel Road CDD
Statement of Activities
As of 9/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Revenues</u>					
Developer Contributions	\$90,471.58				\$90,471.58
Inter-Fund Transfers In	(0.02)				(0.02)
Debt Proceeds		\$1,584,257.51			1,584,257.51
Developer Contributions			\$1,036,473.07		1,036,473.07
Inter-Fund Transfers In			0.02		0.02
Debt Proceeds			20,981,133.29		20,981,133.29
Total Revenues	\$90,471.56	\$1,584,257.51	\$22,017,606.38	\$0.00	\$23,692,335.45
<u>Expenses</u>					
Supervisor Fees	\$12,600.00				\$12,600.00
Public Officials' Liability Insurance	2,329.00				2,329.00
Management	36,000.00				36,000.00
Dissemination Agent	1,583.32				1,583.32
District Counsel	15,423.50				15,423.50
Audit	4,100.00				4,100.00
Telephone	66.68				66.68
Postage & Shipping	107.94				107.94
Copies	166.68				166.68
Legal Advertising	6,321.25				6,321.25
Miscellaneous	0.05				0.05
Office Supplies	413.18				413.18
Web Site Maintenance	2,859.99				2,859.99
Dues, Licenses, and Fees	175.00				175.00
General Insurance	2,846.00				2,846.00
Interest Payments - A1 bond		\$151,783.52			151,783.52
Interest Payments - A2 bond		119,969.62			119,969.62
Other Debt Service Costs		447,000.00			447,000.00
Trustee Services			\$5,725.00		5,725.00
Management			43,500.00		43,500.00
Engineering			106,664.09		106,664.09
District Counsel			35,000.00		35,000.00
Trustee Counsel			6,250.00		6,250.00
Bond Counsel			65,000.00		65,000.00
Developer Advance Repayment			1,396,366.50		1,396,366.50
Contingency			12,054,371.89		12,054,371.89
Total Expenses	\$84,992.59	\$718,753.14	\$13,712,877.48	\$0.00	\$14,516,623.21
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$35.20			\$35.20
Interest Income			\$496.67		496.67
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$35.20	\$496.67	\$0.00	\$531.87
Change In Net Assets	\$5,478.97	\$865,539.57	\$8,305,225.57	\$0.00	\$9,176,244.11
Net Assets At Beginning Of Year	(\$0.02)	\$0.00	(\$407,239.50)	\$0.00	(\$407,239.52)
Net Assets At End Of Year	\$5,478.95	\$865,539.57	\$7,897,986.07	\$0.00	\$8,769,004.59

Laurel Road CDD
Budget to Actual
For the Month Ending 9/30/2022

	Year To Date			FY 2022 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Developer Contributions	\$ 90,471.58	\$ 121,355.00	\$ (30,883.42)	\$ 121,355.00
Net Revenues	\$ 90,471.58	\$ 121,355.00	\$ (30,883.42)	\$ 121,355.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 12,600.00	\$ 12,000.00	\$ 600.00	\$ 12,000.00
Public Officials' Liability Insurance	2,329.00	2,475.00	(146.00)	2,475.00
Trustee Services	-	6,000.00	(6,000.00)	6,000.00
Management	36,000.00	30,000.00	6,000.00	30,000.00
Engineering	-	15,000.00	(15,000.00)	15,000.00
Dissemination Agent	1,583.32	5,000.00	(3,416.68)	5,000.00
District Counsel	15,423.50	20,000.00	(4,576.50)	20,000.00
Assessment Administration	-	7,500.00	(7,500.00)	7,500.00
Reamortization Schedules	-	250.00	(250.00)	250.00
Audit	4,100.00	6,000.00	(1,900.00)	6,000.00
Telephone	66.68	-	66.68	-
Postage & Shipping	107.94	300.00	(192.06)	300.00
Copies	166.68	-	166.68	-
Legal Advertising	6,321.25	10,000.00	(3,678.75)	10,000.00
Bank Fees	-	180.00	(180.00)	180.00
Miscellaneous	0.05	500.00	(499.95)	500.00
Office Supplies	413.18	250.00	163.18	250.00
Web Site Maintenance	2,859.99	2,700.00	159.99	2,700.00
Dues, Licenses, and Fees	175.00	175.00	-	175.00
General Insurance	2,846.00	3,025.00	(179.00)	3,025.00
Total General & Administrative Expenses	\$ 84,992.59	\$ 121,355.00	\$ (36,362.41)	\$ 121,355.00
Total Expenses	\$ 84,992.59	\$ 121,355.00	\$ (36,362.41)	\$ 121,355.00
Net Income (Loss)	\$ 5,478.99	\$ -	\$ 5,478.99	\$ -