

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, March 9, 2022 at 12:15 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]*

Business Matters

1. Consideration of the Minutes of the February 9, 2022, Board of Supervisors' Meeting
2. Review and Consideration of the Grau & Associates Arbitrage Rebate Services, Series 2021A-1 & Series A-2
3. Ratification of Funding Requests No. 66 – No. 69
4. 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 February 9, 2022, Board of
Supervisors' Meeting

MINUTES OF MEETING

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

Wednesday, February 9, 2022 at 12:15 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
Dale Weidemiller	Assistant Secretary
Janice Snow	Assistant Secretary

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

Vivian Carvalho	District Manager-PFM Group Consulting LLC	
Venessa Ripoll	District Manager-PFM Group Consulting LLC	(via phone)
Ed Vogler	District Counsel- Vogler Ashton	(via phone)
Kim Ashton	District Counsel- Vogler Ashton	(via phone)
Bobbi Claybrooke	District Engineer- AM Engineering	(via phone)
Shawn Leins	District Engineer- AM Engineering	(via phone)
Tom Panaseney	Neal Communities	(via phone)
Jim Schier	Neal Communities	
John McKay	J.H. McKay, LLC	
Sandy Foster	Audience Member	
Mike Kennedy	Stantec	
Bobbi Claybrooke		(via phone)
Edwin Bulleit	Underwriter- MBS Capital Markets, LLC	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

The Board of Supervisors' Meeting for Laurel Road CDD was called to order at 12:48 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.

SECOND ORDER OF BUSINESS

Business Matters

**Consideration of the Minutes of
the January 12, 2022 Board of
Supervisors' Meeting**

The Board reviewed the Minutes from the January 12, 2022 Board of Supervisors' Meeting.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Minutes of the January 12, 2022 Board of Supervisors' Meeting.

**Ratification of Funding Requests
64-65**

The Board reviewed Funding Requests 64-65.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board ratified Funding Requests 64-65.

**Review of District Financial
Statements**

The Board reviewed the District Financial Statements through December 31, 2021.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho stated for the record the next scheduled meeting is March 9, 2022 at 12:15 at this location.

**Audience Comments and
Supervisor Requests**

There were no audience comments or supervisor requests.

FOURTH ORDER OF BUSINESS

Continuance

There were no other questions or comments. A discussion ensued regarding adjourning or continuing the meeting.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the February 9, 2022 Board of Supervisors' Meeting for the Laurel Road Community Development District at 12:51 p.m. was continued to February 24, 2022 at 11:00 a.m. at 5800 Lakewood Ranch Blvd., Sarasota, FL 34240.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**Laurel Road
Community Development District**

Review and Consideration of the Grau & Associates Arbitrage
Rebate Services, Series 2021A-1 & Series A-2



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

February 17, 2022

Board of Supervisors
Laurel Road Community Development District
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

We appreciate the opportunity to offer our services to Laurel Road Community Development District (the "Issuer"). This letter confirms our engagement to provide arbitrage rebate services, with respect to the \$11,800,000 Capital Improvement Revenue Bonds, Series 2021A-1 together and \$10,550,000 Capital Improvement Revenue Bonds, Series 2021A-2, respectively (the "Bond").

The procedures that we will perform are as follows:

- Assist in the determination of the amount, if any, of required rebate to the United States government.
- Issuance of a report representing the cumulative results since the issuance date of the Bond based on information provided by the Issuer and/or Trustee.

In assisting in the determination of the amount of any potential required rebate, we will not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. Furthermore, the performance of the above-mentioned procedures will not constitute an audit made in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Grau & Associates ("Grau") will not be in a position to express, and will not express an opinion, or any other form of assurance, as a result of performing these procedures.

The procedures that Grau has been requested to perform are solely the responsibility of the Issuer. Furthermore, Grau has no responsibility to advise the Issuer of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Issuer.

Grau's responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and our engagement cannot be relied on to disclose errors or irregularities should they exist. Grau has no responsibility for updating the procedures performed or for performing any additional procedures.

Since tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage rebate calculations. Any of your Bond issues may be selected for review by the Internal Revenue Service ("IRS"), which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Due to the lack of clarity in the tax law, we cannot provide assurance that the positions asserted by the IRS may not ultimately be sustained. You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

The Issuer shall provide accurate and complete information requested by Grau. Grau has no responsibility for the accuracy or completeness of the information provided by, or on behalf of, the Issuer, even if Grau had reason to know or should have known of such inaccuracy or incompleteness.

Should Grau determine that significant restrictions are being placed on the performance of the above-mentioned procedures by the Issuer, Grau shall be entitled to withdraw from this engagement.

Any report issued by Grau will not be used by, or circulated, quoted, disclosed or distributed to, nor will reference to such reports be made to anyone who is not a member of management or of the Board of Directors of the Issuer.

Limitation on Liability

The Issuer agrees that Grau, its partners, principals, and employees shall not be liable to the Issuer for any actions, losses, damages, claims, liabilities, costs, or expenses in any way arising out of or relating to this engagement for an aggregate amount in excess of the fees paid by the Issuer to Grau for the services performed pursuant to this engagement. In no event shall Grau, its partners, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, cost, or expense (including without limitation, lost profits and opportunity costs).

The Issuer also agrees to indemnify and hold harmless Grau, its partners, principals, and employee from and against any and all actions, losses, damages, claims, liabilities, costs, and expenses (including, without limitation, reasonable legal fees and expenses) brought against, paid, or incurred by any of them at any time, in any way arising out of or relating to a breach or an alleged breach by the Issuer of any provision of this engagement letter, including, without limitation, the restrictions on report use and distribution.

The limitation on liability and indemnification provisions of this engagement letter shall apply regardless of the form of action, loss, damage, claim, liability, cost, or expense, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The agreements and undertakings of the Issuer contained in this engagement letter, including, without limitation, those pertaining to restrictions on report use and distribution, limitation on liability, and indemnification, shall survive the completion of termination of this engagement.

Our fee for performing the annual rebate calculations will be \$750. We will discuss with you whether a fee adjustment is appropriate on rebate calculations for future periods. Furthermore, you may request additional consulting services from us upon occasion and we will bill you for these services at our standard hourly rates unless otherwise agreed.

You understand that the arbitrage rebate services and report described above are solely to assist you in meeting your requirements for federal income tax compliance purposes.

If the above terms are acceptable to you, and the services outlined are in accordance with your understanding, please sign both engagement letters in the space provided and return one original to us.

Very truly yours,



Antonio Grau

Accepted and agreed to by Laurel Road Community Development District:

Signature: _____

Title: _____

Date: _____

**Laurel Road
Community Development District**

Ratification of Funding Requests No. 66 – No. 69

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request 66-69

FR #	Description	Amount	Total
66	PFM Group Consulting	\$ 2,500.00	
	Vogler Ashton	\$ 2,199.50	
			\$4,699.50
67	CA Florida Holdings	\$ 286.00	
			\$286.00
68	Supervisor Fees - 02/09/2022 Meeting	\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
			\$1,000.00
69	PFM Group Consulting	\$ 2,500.00	
		\$ 8.05	
	Vogler Ashton	\$ 532.50	
			\$3,040.55
		Total	\$9,026.05

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 066

1/21/2022

Item No.	Vendor	Invoice Number	General Fund
1	PFM Group Consulting DM Fee: January 2022	DM-01-2022-027	\$ 2,500.00
2	Vogler Ashton General Counsel Through 12/31/2021	7589	\$ 2,199.50
TOTAL			\$4,699.50

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

RECEIVED

By Amanda Lane at 3:14 pm, Jan 24, 2022

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 067

2/4/2022

Item No.	Vendor	Invoice Number	General Fund
1	CA Florida Holdings Legal Advertising on 01/05/2022 ; Ad: 6667234	4346163	\$ 286.00
TOTAL			\$ 286.00

Venessa Ripoll

Secretary / Assistant Secretary



Board Member

RECEIVED

By Amanda Lane at 10:42 am, Feb 07, 2022

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 068

2/11/2022

Item No.	Vendor	Invoice Number	General Fund
1	Supervisor Fees - 02/09/2022 Meeting		
	Dale Weidemiller		\$ 200.00
	John Blakley		\$ 200.00
	Pete Williams		\$ 200.00
	Janice Snow		\$ 200.00
	John Leinaweaver		\$ 200.00
TOTAL			\$ 1,000.00

Venessa Ripoll
Secretary / Assistant Secretary


Board Member

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 069

2/18/2022

Item No.	Vendor	Invoice Number	General Fund
1	PFM Group Consulting		
	DM Fee: February 2022	DM-02-2022-027	\$ 2,500.00
	January Reimbursables	OE-EXP-02-028	\$ 8.05
2	Vogler Ashton		
	General Counsel Through 01/31/2022	7685	\$ 532.50
TOTAL			\$ 3,040.55

Venessa Ripoll

Secretary / Assistant Secretary



Board Member

**Laurel Road
Community Development District**

Review of District Financial Statements

Laurel Road CDD
Statement of Financial Position
As of 1/31/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$4,028.95				\$4,028.95
Accounts Receivable - Due from Developer	7,988.50				7,988.50
Series 2021A1 Debt Service Reserve		\$327,259.92			327,259.92
Series 2021A2 Debt Service Reserve		164,844.02			164,844.02
Series 2021A1 Capitalized Interest		360,341.60			360,341.60
Series 2021A2 Capitalized Interest		284,813.84			284,813.84
Series 2021A Acquisition/Construction			\$15,731,355.33		15,731,355.33
Series 2021A Cost of Issuance			5,000.01		5,000.01
Total Current Assets	<u>\$12,017.45</u>	<u>\$1,137,259.38</u>	<u>\$15,736,355.34</u>	<u>\$0.00</u>	<u>\$16,885,632.17</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,137,259.38	\$1,137,259.38
Amount To Be Provided				21,212,740.62	21,212,740.62
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>\$12,017.45</u>	<u>\$1,137,259.38</u>	<u>\$15,736,355.34</u>	<u>\$22,350,000.00</u>	<u>\$39,235,632.17</u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$6,988.50				\$6,988.50
Deferred Revenue	7,988.50				7,988.50
Retainage Payable			\$125,987.67		125,987.67
Total Current Liabilities	<u>\$14,977.00</u>	<u>\$0.00</u>	<u>\$125,987.67</u>	<u>\$0.00</u>	<u>\$140,964.67</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>\$14,977.00</u>	<u>\$0.00</u>	<u>\$125,987.67</u>	<u>\$22,350,000.00</u>	<u>\$22,490,964.67</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$0.05)				(\$0.05)
Net Assets - General Government	4,729.07				4,729.07
Current Year Net Assets - General Government	(7,688.57)				(7,688.57)
					0.00
Current Year Net Assets, Unrestricted		1,137,259.38			1,137,259.38
Net Assets, Unrestricted			(\$48,715.50)		(48,715.50)
Current Year Net Assets, Unrestricted			15,659,083.17		15,659,083.17
Total Net Assets	<u>(\$2,959.55)</u>	<u>\$1,137,259.38</u>	<u>\$15,610,367.67</u>	<u>\$0.00</u>	<u>\$16,744,667.50</u>
Total Liabilities and Net Assets	<u>\$12,017.45</u>	<u>\$1,137,259.38</u>	<u>\$15,736,355.34</u>	<u>\$22,350,000.00</u>	<u>\$39,235,632.17</u>

Laurel Road CDD
Statement of Activities
As of 1/31/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Revenues</u>					
Developer Contributions	\$28,861.36				\$28,861.36
Inter-Fund Transfers In	(0.02)				(0.02)
Debt Proceeds		\$1,584,257.51			1,584,257.51
Developer Contributions			\$677,949.07		677,949.07
Inter-Fund Transfers In			0.02		0.02
Debt Proceeds			20,981,133.29		20,981,133.29
Total Revenues	\$28,861.34	\$1,584,257.51	\$21,659,082.38	\$0.00	\$23,272,201.23
<u>Expenses</u>					
Supervisor Fees	\$5,800.00				\$5,800.00
Public Officials' Liability Insurance	2,329.00				2,329.00
Management	10,000.00				10,000.00
District Counsel	11,576.00				11,576.00
Postage & Shipping	19.86				19.86
Legal Advertising	3,004.00				3,004.00
Miscellaneous	0.05				0.05
Web Site Maintenance	800.00				800.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	2,846.00				2,846.00
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			91,141.16		91,141.16
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			1,414,329.73		1,414,329.73
Contingency			4,339,087.46		4,339,087.46
Total Expenses	\$36,549.91	\$447,000.00	\$6,000,033.35	\$0.00	\$6,483,583.26
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$1.87			\$1.87
Interest Income			\$34.14		34.14
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$1.87	\$34.14	\$0.00	\$36.01
Change In Net Assets	(\$7,688.57)	\$1,137,259.38	\$15,659,083.17	\$0.00	\$16,788,653.98
Net Assets At Beginning Of Year	\$4,729.02	\$0.00	(\$48,715.50)	\$0.00	(\$43,986.48)
Net Assets At End Of Year	(\$2,959.55)	\$1,137,259.38	\$15,610,367.67	\$0.00	\$16,744,667.50

Laurel Road CDD
Budget to Actual
For the Month Ending 1/31/2022

	Year To Date			FY 2022 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Developer Contributions	\$ 28,861.36	\$ 40,451.68	\$ (11,590.32)	\$ 121,355.00
Net Revenues	\$ 28,861.36	\$ 40,451.68	\$ (11,590.32)	\$ 121,355.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 5,800.00	\$ 4,000.00	\$ 1,800.00	\$ 12,000.00
Public Officials' Liability Insurance	2,329.00	825.00	1,504.00	2,475.00
Trustee Services	-	2,000.00	(2,000.00)	6,000.00
Management	10,000.00	10,000.00	-	30,000.00
Engineering	-	5,000.00	(5,000.00)	15,000.00
Dissemination Agent	-	1,666.68	(1,666.68)	5,000.00
District Counsel	11,576.00	6,666.68	4,909.32	20,000.00
Assessment Administration	-	2,500.00	(2,500.00)	7,500.00
Reamortization Schedules	-	83.32	(83.32)	250.00
Audit	-	2,000.00	(2,000.00)	6,000.00
Postage & Shipping	19.86	100.00	(80.14)	300.00
Legal Advertising	3,004.00	3,333.32	(329.32)	10,000.00
Bank Fees	-	60.00	(60.00)	180.00
Miscellaneous	0.05	166.72	(166.67)	500.00
Office Supplies	-	83.32	(83.32)	250.00
Web Site Maintenance	800.00	900.00	(100.00)	2,700.00
Dues, Licenses, and Fees	175.00	58.32	116.68	175.00
General Insurance	2,846.00	1,008.32	1,837.68	3,025.00
Total General & Administrative Expenses	\$ 36,549.91	\$ 40,451.68	\$ (3,901.77)	\$ 121,355.00
Total Expenses	\$ 36,549.91	\$ 40,451.68	\$ (3,901.77)	\$ 121,355.00
Net Income (Loss)	\$ (7,688.55)	\$ -	\$ (7,688.55)	\$ -