

**MINUTES OF MEETING
LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2**

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 held a Regular Meeting on October 24, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., (First Floor - Construction Conference Room), Sarasota, Florida 34240.

Present were:

Pete Williams (via telephone)	Chair
Kris Watts	Vice Chair
Priscilla Heim	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller (via telephone)	Assistant Secretary

Also present:

Chuck Adams	District Manager
Barry Mazzoni	Wrathell, Hunt and Associates, LLC
Kimberly Ashton	District Counsel
Shawn Leins	District Engineer
Misty Taylor	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:00 a.m. Supervisors Heim, Watts and Blakley were present. Supervisors Williams and Weidemiller attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Amended and Restated Report by District Engineer

Mr. Leins presented the Amended and Restated Report by the District Engineer. The Report was amended to break out some items that will now be privately owned and maintained. In the original Report, all the infrastructure was to be CDD-owned and maintained, but there was a change in how that would be handled. This Amended Report breaks out the public and private

costs. Now, the project will have approximately \$46 million in public costs as opposed to the originally anticipated \$67 million. Improvements like landscaping, gates, amenities and roads will now be privately owned and maintained by the HOA, rather than the CDD.

FOURTH ORDER OF BUSINESS**Presentation of Supplemental Report for Phases 1A, 2A & 1B by District Engineer**

Mr. Leins presented the Supplemental Report for Phases 1A, 2A & 1B by the District Engineer. This Report was prepared for the CDD as an update for Phases 1A, 1B and 2A, which are all under construction. This Report sets forth which improvements will be CDD-owned and maintained and the estimated costs for those items. The Phase 1A costs are about \$14.6 million; Phase 2A is about \$8.5 million and Phase 1B is about \$4.6 million.

FIFTH ORDER OF BUSINESS**Presentation of Amended and Restated Master Special Assessment Methodology Report**

Mr. Adams presented the Amended and Restated Master Special Assessment Methodology Report. This Report is a reconciliation of the adjustments made to the Engineer's Report separating the private and public infrastructure.

SIXTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Adams presented the First Supplemental Special Assessment Methodology Report. This Report takes into consideration the Supplemental Engineer's Report for Phases 1A, 2A & 1B and makes the necessary adjustments. The total cost for these improvements is \$27,775,500, which will be apportioned over 326 residential units. Three Bond Series are contemplated, with the 2024A Bonds, in the amount of \$8,810,000; the 2024B Bonds will be in the amount of \$13,525,000 and the 2024B Bonds will be in the amount of \$3,000,000.

Mr. Adams discussed the Tables in the Report, which reflect the units by product type, the improvements, how the debt will be apportioned through the three Phases, the Sources and Uses for each Phase, the financing plan, the Benefit Allocation for each product type and the annual debt assessment amount being apportioned to each unit type.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Authorizing the Issuance of Not to Exceed \$30,000,000 Aggregate Principal Amount of Lakes of Sarasota Community Development District 2 Special Assessment Bonds, in One or More Series (the “Series 2024 Bonds”); Approving the Forms of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture and a Second 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 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 presented Resolution 2025-01.

Ms. Taylor stated that this is the Bond Delegation Authorizing Resolution, which accomplishes the following:

- Authorizes the issuance of Series 2024 bonds in one or more Series. Two Supplemental Indentures are included; the first will pertain to the Series 2024A and B Bonds and the second will pertain to the Series 2024A-3 Bonds.
- Approves issuance of not to exceed \$30 million in bonds.
- Approves the offering documents, Continuing Disclosure Agreement, Bond Purchase Contract, etc.
- Sets forth the parameters for the execution of the Bond Purchase Contract.
- Makes certain findings as required by Florida Law in order to sell the bonds pursuant to a negotiated sale.
- Appoints US Bank as the Trustee.
- Authorizes additional changes to the Engineer's and Methodology Reports, if necessary.

On MOTION by Ms. Heim and seconded by Mr. Weidemiller, with all in favor, Consideration of Resolution 2025-01, Authorizing the Issuance of Not to Exceed \$30,000,000 Aggregate Principal Amount of Lakes of Sarasota Community Development District 2 Special Assessment Bonds, in One or More Series (the "Series 2024 Bonds"); Approving the Forms of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture and a Second 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 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**Acceptance of the Unaudited Financial Statements as of August 31, 2024**

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

NINTH ORDER OF BUSINESS

Approval of September 11, 2024 Regular Meeting Minutes

On MOTION by Ms. Watts and seconded by Ms. Heim, with all in favor, the September 11, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Vogler Ashton, PLLC**
- B. District Engineer: AM Engineering, Inc.**
- C. District Manager: Wrathell, Hunt and Associates, LLC**

- **UPCOMING MEETINGS**

- **November 5, 2024 at 11:00 AM [Landowners' Meeting]**
- **November 13, 2024 at 11:00 AM [Regular Meeting]**
- **QUORUM CHECK**

There were no District Counsel, District Engineer or District Manager reports.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments:

No members of the public spoke.

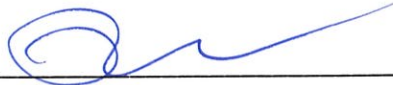
THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the meeting adjourned at 11:12 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/~~Assistant~~ Secretary


Chair/~~Vice~~ Chair