

**MINUTES OF MEETING
LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District was held on Tuesday, September 19, 2023, at 11:00 A.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota Florida 34232.

Present and constituting a quorum:

John Wollard	Chairperson
Christy Zelaya	Assistant Secretary
Christian Cotter	Assistant Secretary
Karen Goldstein	Assistant Secretary

Absent:

Scott Turner	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Jere Earlywine	District Attorney

Audience:

All residents names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James P. Ward called the meeting to order at approximately 11:00 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Scott Turner, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

August 8, 2023 – Public Hearing and Regular Meeting Minutes

Mr. Ward asked if there were any corrections or deletions to the Minutes; hearing none, he called for a motion.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the August 8, 2023 Public Hearing and Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-24

Consideration of Resolution 2023-24, a Resolution of the Board of Supervisors of the LT Ranch Community Development District (the “District”) amending the Fiscal Year 2023 Budget, which began on October 1, 2022 and ends on September 30, 2023; providing a severability clause; providing for conflict and providing an effective date

Mr. Ward: The next three items are all basically related to your fiscal year 2023 Budget which ends September 30, 2023. The first thing we are going to do is an amendment to the 2023 Budget. Basically, this is recognizing all of the expenses we have incurred this year that went over the adopted budget for 2023. There is an exhibit to the budget that basically outlines that. Your total appropriations go from basically \$769,000 dollars to \$1.44 million dollars. This is roughly what we anticipate spending through the year end. We do this as a matter of law because we have to have a balanced budget and the auditors are going to pick up these expenditures are over budget and send a management comment if we don't do this. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2023-24 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-25

Consideration of Resolution 2023-25, a resolution of the Board of Supervisors of the LT Ranch Community Development District (“District”) amending Resolutions 2023-19 and 2023-20 to adopt an amended Budget for Fiscal Year 2024; providing authorization for staff; and providing for conflicts, severability and an effective date

Mr. Ward: The second part of this is Resolution 2023-25. This Resolution is going to amend the two resolutions that we adopted a couple of months ago related to your fiscal year 2024 budget. Essentially what we are doing here is, based on discussions that I've had with Taylor Morrison and based upon input from residents that we have had in the community, Taylor Morrison is basically coming to the plate this year and funding all of the overages we have had in the 2023 budget, pursuant to that budget it was roughly \$680,000 dollars. I expect it might go slightly over that number based upon knowing where we are going to be in the next two weeks. What we will do in the next document is we will recognize the overages and Taylor Morrison will basically wipe that off their books and wipe that off the CDD's books and that note will no longer exist. The other two things that this does is Taylor Morrison will fund our carryforward in the amount of \$162,626 dollars. That is the amount of money that the District needs to operate for the first three months of the fiscal year. Based on the budget that you previously adopted, I lowered the number slightly to reflect a more appropriate cash need for the first three months of fiscal year 2024. And the other part of it, they will fund \$250,000 dollars which is the initial amount of money which we will start a reserve account with for fiscal year 2024. It also lowers the assessment rates that

we adopted a couple of months ago for all residents in the community. They now run from \$1,058.90 up to \$1,815.25 per year. I think it is a slightly under \$800 dollar decrease per unit on average. He asked if there were any questions; hearing none, he called for a motion.

Mr. Wollard: I looked at this compared to the power point that Taylor Morrison shared with the residents two weeks back just to confirm the numbers were the same, and they are true and consistent with what we shared with the residents.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2023-25 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-26

Consideration of Resolution 2023-26, a resolution of the Board of Supervisors of the LT Ranch Community Development District (“District”) recognizing the forgiveness of an operations and maintenance loan to the Developer; recognizing a Developer funding without repayment of certain funds to partially fund operating expenses for the first three months of operations; and to fund without repayment funds for long term capital planning; providing authorization for staff; and providing for conflicts, severability and an effective date

Mr. Ward: The final resolution we are doing today is Resolution 2023-26. What this essentially does is it recognizes the acceptance of the \$162,626 dollars from Taylor Morrison and the \$250,000 dollars from Taylor Morrison and the forgiveness of the loan that we have with Taylor Morrison. There is an attachment to the Resolution that is essentially a letter from Taylor Morrison acknowledging that and provides the dates that it will be funded. The \$162,626 will be funded probably by October 30, 2023 and then the \$250,000 dollars will be funded by February 28, 2024. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2023-26 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Asset Manager

a) Field Managers Report September 1, 2023

No report.

IV. District Manager

a) Financial Statement for period ending August 31, 2023 (unaudited)

Mr. Ward: Our year ends in a couple of weeks. We will start our audit going into October and with these documents I may come back to you in October if I have to do one more budget amendment based upon where we will be at year end, but I will obviously keep you apprised of that as we move that process forward.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

Mr. Ward asked if there were any supervisor’s requests; there were none. He asked if there were any audience members present in person or by audio or video with any questions or comments; there were none.

EIGHTH ORDER OF BUSINESS

Adjournment


Mr. Ward adjourned the meeting at approximately 11:10 a.m.

On MOTION made by Christian Cotter, seconded by Karen Goldstein, and with all in favor, the meeting was adjourned.

LT Ranch Community Development District



James P. Ward, Secretary



John Wollard, Chairperson