

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

The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District will be held on Thursday, September 20, 2018 at 4:00 p.m. at the office of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Present and constituting a quorum:

John Wollard	Chairperson
Adam Painter	Vice Chairperson
Karen Goldstein	Assistant Secretary
Jim Turner	Assistant Secretary
Tom Dabney	Assistant Secretary

Also present were:

James P. Ward	District Manager
Jere Earlywine	District Counsel
Jeremy Fireline	District Engineer
Robbie Cox	MBS Capital Markets
Brett Sealy	MBS Capital Markets

Audience:

Drew Miller	Taylor Morrison
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All resident's 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.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 4:06 p.m. and all members of the Board were present at roll call with Mr. Tom Dabney on the telephone.

ORGANIZATIONAL MATTERS FOR THE DISTRICT

SECOND ORDER OF BUSINESS

Administration of Oath of Office

Oath of Office for newly elected Board Members from the Landowner’s Meeting of September 20, 2018.

- a) Administration of the Oath of Office

Mr. Ward, as a Notary Public of the State of Florida, administered the Oath of Office to all Members of the Board, save Mr. Tom Dabney who was present by telephone; Mr. Dabney would be sworn in during the next Regular Meeting of the Board of Supervisors. Following Administration of the Oath, Mr. Ward asked all Members of the Board who were present to sign a copy of the Oath and return the signed copy to him for notarization.

- b) Guide to the Sunshine Amendment and Code of Ethics.

District Counsel, Mr. Jere Earlywine, reviewed the Sunshine Amendment and Code of Ethics with the Board Members.

- c) Form 1 – Statement of Financial Interests

Mr. Ward provided the Board with the Form 1 Statement of Financial Interests and instructed the Board to file the Form with the Supervisor of Elections of the County in which the Board Members resided within 30 days. He explained the Supervisor of Elections could fine the Board Members \$25 per day if the Form was not filed in a timely manner.

Mr. Turner asked about distinguishing between matters which applied to the Sunshine Law relative to the CDD and the development. Mr. Earlywine responded that discussions with the developer that are not the subject of a matter which will appear before the Board are acceptable, however, if the matter will appear before the Board, then that would not be permissible. Discussion ensued regarding which matters applied or did not apply to the Sunshine Law, and potential grey areas. Mr. Earlywine stated the Sunshine Laws were some of the broadest in the U.S., and were construed broadly with the intent to ensure public business was strictly conducted at public meetings.

Mr. Tom Dabney stated Mr. Turner informed him, as he was not properly sworn in, he was unable to participate in the Meeting; therefore. Mr. Earlywine stated he could participate in the meeting, he just cannot be sworn in, since he was not at the meeting in person.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2018-1

Consideration of Resolution 2018-1 canvassing and certifying the results of the landowner’s election of Supervisors held pursuant to Section 190.006(2), Florida Statutes.

Mr. Ward stated Mr. John Wollard would hold Seat 1 with 605 votes, Mr. Adam Painter would hold seat 2 with 605 votes, Ms. Karen Goldstein would hold Seat 3 with 600 votes, Mr. Jim Turner would hold Seat 4 with 600 votes, and Mr. Tom Dabney would hold Seat 5 with 600 votes. He stated Mr. Wollard and Mr. Painter would serve 4 year terms while Ms. Goldstein, Mr. Turner and Mr. Dabney would serve 2 year terms.

On MOTION made by Mr. Adam Painter, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-1 was adopted as above and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2018-2

Consideration of Resolution 2018-2 designating certain officers of the LT Ranch Community Development District.

Mr. Ward asked the Board to decide who would be the Chair, Vice Chair, and Assistant Secretaries. He explained he acted as Treasurer and Secretary. Mr. Adam Painter nominated Mr. John Wollard to be the Chairperson and himself to be the Vice Chairperson. Mr. Ward stated Ms. Goldstein, Mr. Turner and Mr. Dabney would serve as the Assistant Secretaries.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-2 was adopted as above and the Chair was authorized to sign.

RETENTION OF PROFESSIONAL STAFF FOR THE DISTRICT

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2018-3

Consideration of Resolution 2018-3 designating JP Ward & Associates, LLC as the District Manager.

Mr. Ward stated Resolution 2018-3 designated his firm, JP Ward and Associates, LLC as the District Manager, provided for compensation, and provided for the agreement.

On MOTION made by Mr. Adam Painter, seconded by Mr. Jim Turner, and with all in favor, Resolution 2018-3 was adopted and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2018-4

Consideration of Resolution 2018-4 appointing Hopping Green & Sams as District Counsel.

Mr. Ward stated Resolution 2018-4 appointed Hopping Green & Sams as District Counsel, as well as provided for compensation and scope of services. He stated a copy was attached to Resolution 2018-4.

On MOTION made by Mr. Jim Turner, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-4 was adopted and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2018-5

Consideration of Resolution 2018-5 appointing MBS Capital Markets, LLC as District Underwriter.

Mr. Ward stated Resolution 2018-5 appointed MBS Capital Markets, LLC, as the District Underwriter for any upcoming Bond Issues.

On MOTION made by Mr. Adam Painter, seconded by Mr. Jim Turner, and with all in favor, Resolution 2018-5 was adopted and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2018-6

Consideration of Resolution 2018-6 appointing Greenspoon Marder LLP as Bond Counsel, and authorizing the execution of an Agreement with Taylor Morrison of Florida, Inc, and Bond Counsel waiving any conflict of interest, relative to Greenspoon Marder LLP representation of Taylor Morrison of Florida, Inc, in various transactions unrelated to the District.

Mr. Ward stated Resolution 2018-6 appointed Greenspoon Marder, LLP, as Bond Counsel and authorized execution of a Conflict Waiver Agreement with Greenspoon Marder and Taylor Morrison of Florida, Inc., as Greenspoon served as Counsel to Taylor Morrison as well.

On MOTION made by Mr. Jim Turner, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-6 was adopted and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2018-7

Consideration of Resolution 2018-7 appointing Waldrop Engineering as interim District Engineer and authorizing the preparation of the District’s Engineer’s Report for the Capital Improvement Program for the District.

Mr. Ward stated Resolution 2018-7 appointed Waldrop Engineering as interim District Engineer. He explained an interim engineer could be appointed (not to exceed \$35,000 dollars) who would act as Engineer until the Engineer Full Employment Act could be fulfilled. He explained this Act included advertising, proposal collection and review, resulting in appointment of a District Engineer.

On MOTION made by Mr. John Wollard, seconded by Mr. Karen Goldstein, and with all in favor, Resolution 2018-7 was adopted and the Chair was authorized to sign.

ADMINISTRATIVE MATTERS OF THE DISTRICT

TENTH ORDER OF BUSINESS

Consideration of Resolution 2018-8

Consideration of Resolution 2018-8 designating the Registered Agent, designating the Office of Location of the Registered Agent, and designating the offices or location as the office of record for LT Ranch Community Development District.

Mr. Ward stated Resolution 2018-8 provided he (James Ward) would act as the Registered Agent, and the Registered Office would be his office. He explained as a matter of law anything sent to the District would be sent to him personally and to his office. He stated there was a provision in the Statute which required a registered local office and this would be the offices of Taylor Morrison at 551 Cattlemen Road, Suite 200, Sarasota, FL.

On MOTION made by Mr. John Wollard, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-8 was adopted and the Chair was authorized to sign.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2018-9

Consideration of Resolution 2018-9 setting forth the policy with regard to the support and legal defense of the Board of Supervisors and District officers.

Mr. Ward stated Resolution 2018-9 provided for the support and defense of the Board, Officers of the District and Staff of the District in the event of litigation. Mr. Earlywine explained Florida Law provided some coverage under Common Law for public officers; this Resolution expanded that coverage in terms of what types of actions were covered. He indicated the Resolution listed procedure requirements which outlined the process of making the District aware of a claim and included a presumption that Board Members would act in good faith. He stated this Resolution was broader in terms than the insurance regulations.

Mr. Jim Turner reported Section 2, Line 4, should read “of any the indemnities” rather than “all the indemnities.” Mr. Earlywine concurred and stated Section 2 would be amended.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-9 was adopted subject to the amendment and the Chair was authorized to sign.

TWELVTH ORDER OF BUSINESS

Consideration of Resolution 2018-10

Consideration of Resolution 2018-10 adopting an electronic records policy and policy on the use of electronic signatures.

Mr. Ward stated Resolution 2018-10 adopted an electronic records policy and policy on the use of electronic signatures. He explained the State put into place a procedure for districts and other governmental agencies which provided for governmental records to be in electronic format; this Resolution mirrored State procedure.

On MOTION made by Mr. John Wollard, seconded by Mr. Jim Turner, and with all in favor, Resolution 2018-10 was adopted and the Chair was authorized to sign.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-11

Consideration of Resolution 2018-11 designating a qualified public depository pursuant to Chapter 280 Florida Statutes, authorizing signatories on the account, authorizing the number of the signatories on the qualified depository account.

Mr. Ward stated Resolution 2018-11 designated a qualified public depository. He explained governmental agencies were required to keep general funds in a qualified public depository; the only difference between a qualified public depository and a public depository was the amount of reserved required for governmental funds. He stated he chose SunTrust for this purpose, as all of his Districts used SunTrust and this would simplify matters administratively. He stated the General Fund would, over an entire year, would hold an average cash balance of \$20,000 dollars to \$30,000 dollars. He stated the Board's major source of funding would be Bond proceeds which would be held by a trustee bank (this would be discussed later in the Meeting).

On MOTION made by Mr. Adam Painter, seconded by Mr. Karen Goldstein, and with all in favor, Resolution 2018-11 was adopted and the Chair was authorized to sign.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-12

Consideration of Resolution 2018-12 Authorizing the District Manager to advertise a Request for Qualification (RFQ), pursuant to the Chapter 287.055 F.S. (Consultants Competitive Negotiations Act) for a District Engineer.

Mr. Ward stated Resolution 2018-12 authorized the District Manager to go through the Consultants Competitive Negotiations Act process 287 (Engineer’s Full Employment Act). He briefly explained the process which included advertising in the paper, collecting bids from various engineers, rating the bids, and choosing an Engineer. He stated this Resolution authorized the District Manager to advertise for the Engineer position and provided a copy of the qualification sheet which would be sent out to bid.

Mr. Jim Turner indicated there was a reference to Manatee County which should be changed to Sarasota County. Mr. Ward concurred.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-12 was adopted and the Chair was authorized to sign.

FIFTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-13

Consideration of Resolution 2018-13 providing for the Public’s opportunity to be heard, designating a public comment period, designating a procedure to identify individual seeking to be hear, addressing public decorum, addressing exceptions.

Mr. Ward stated Resolution 2018-13 provided rules which would allow public individuals to address the Board during Meetings. Mr. Earlywine explained historically the public had no right to be heard at public meetings; however, a few years ago legislature changed indicating the public had a right to be heard as provided by Special District Policy parameters. He stated Resolution 2018-13 outlined the policy parameters which included a 3 minute time limit on speaker comments, public decorum provision, large group provision, etc.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-13 was adopted and the Chair was authorized to sign.

SIXTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-14

Consideration of Resolution 2018-14 designating the Regular Meeting Dates, time and location for Fiscal Year 2019.

Mr. Ward stated Resolution 2018-14 designated the Regular Meeting dates, time, and location for Fiscal Year 2019. He explained the Resolution permitted him to advertise this calendar once before the year began and once after the year began; advertisement prior to every meeting was not required and additional meetings were required to be advertised 7 days in advance. He stated the Resolution did not preclude the cancelation of meetings or addition of new meetings. He asked which dates worked for the Board. Discussion ensued regarding the meetings being held on the second Thursday of each

month. It was agreed the Meetings would be held the second Thursday of each month at 12:00 p.m. at the offices of Taylor Morrison.

On MOTION made by Mr. John Wollard, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-14 was adopted and the Chair was authorized to sign.

SEVENTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-15

Consideration of Resolution 2018-15 granting the authority to the Chairperson, Vice Chairperson to execute real and personal property conveyances and dedications documents, and plats and other document related to the development of the District's improvements, subject to the approval of the District Manager, District Engineer and District Counsel is legal, consistent with the District's improvement plan and necessary for the development of the Improvements.

Mr. Ward stated Resolution 2018-15 granted certain authority to the Chairperson or Vice Chairperson for execution of documents. Mr. Earlywine explained this Resolution granted authority to the Chairperson, and in the Chairperson's absence the Vice Chairperson, to conduct real estate transactions such as deeds, easements, plats, etc. He explained, on occasion, utilities needed to be turned over quickly or a plat needed to be signed, and it was not feasible to stop the process in order to hold a Board Meeting to grant the Chairperson the needed authority.

Mr. Wollard asked if this document simply allowed an opportunity for the Chairperson and Vice Chairperson to execute documents which needed quick execution. Mr. Earlywine responded in the affirmative.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-15 was adopted and the Chair was authorized to sign.

EIGHTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-16

Consideration of Resolution 2018-16 designating a date, time and location of a public hearing regarding the District's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by Section 197.3632, Florida Statutes.

Mr. Ward stated Resolution 2018-16 designated December 13, 2018 at 10:00 a.m. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, FL, for a public hearing relative to the use of the uniform method of collection of assessments. He explained a number of years ago Chapter 197 was amended to require all governmental agencies, including CDDs, to go through a public hearing process which indicated the CDD intended to use the offices of the County Property Appraiser and the County Tax Collector for the purposes of certifying assessment roles to list on the tax bills which all property owners received going forward. He explained once this was completed the District was required to notify the State Department of Revenue, the Property Appraiser and Tax Collector which would allow the District to enter into an agreement with the Appraiser and the Tax Collector for the assessments on

the tax bills. He stated it also required this Resolution to be advertised for a lengthy amount of time, which was why the hearing would be held in December.

Mr. Turner stated this Resolution was missing an attachment. Mr. Earlywine stated there were no attachments for this Resolution. He explained this Resolution gave the District the right to use the uniform method, but it did not indicate the District would actually use the uniform method. Mr. Turner asked what the property boundary of the District was. Mr. Fireline stated the District was formed over the entire contractual property. Discussion ensued regarding adding property to the District closing by closing.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2018-16 was adopted and the Chair was authorized to sign.

FISCAL YEAR 2018 AND FISCAL YEAR 2019 BUDGET MATTERS

NINETEENTH ORDER OR BUSINESS

Consideration of Resolution 2018-17

Consideration of Resolution 2018-17 Approving the Proposed Budget for Fiscal Year 2018 and Fiscal Year 2019 and setting a Public Hearing for Thursday, December 13, 2018 at 10:00 A.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Mr. Ward stated he did not have the Budget on hand for this Resolution. He stated this Order of Business could be deferred until the next Meeting. He stated Resolution 2018-17 set forth the standard budget for the District for General Operations. He stated it accompanied an agreement to fund the Budget through Taylor Morrison of Florida during FY-2018 and FY-2019. Mr. Earlywine stated the Resolution did not adopt the budget; it set the date for a Public Hearing regarding the Budget.

Mr. Turner asked if there would be time to review and approve the Budget prior to the indicated Public Hearing date if this Resolution was not approved today. Mr. Ward responded in the negative; he would move the Public Hearing date until January if the Resolution was not approved today. Mr. Earlywine indicated pushing the Public Hearing date out until January was not optimal. Mr. Turner asked when the Budget would be available. Mr. Ward stated the Budget was completed and he could transmit the Budget to the Board tomorrow. Mr. Earlywine reported the Budget was a draft and could be amended. Discussion ensued regarding updating the budget.

Mr. Wollard stated he felt Resolution 2018-17 should be adopted and the Board could review the Draft Budget at the next meeting. Mr. Turner agreed.

On MOTION made by Mr. John Wollard, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-17 was adopted and the Chair was authorized to sign.

TWENTIETH ORDER OF BUSINESS

Consideration of Agreement

Consideration of Agreement with Taylor Morrison of Florida, Inc., to fund the District’s Fiscal Year 2018 and Fiscal Year 2019 General Fund Operating Budgets in lieu of the District levying assessments.

Mr. Ward stated this Agreement permitted the District to submit bills to Taylor Morrison to fund the operations of the district from the date of inception through September 30, 2020. Discussion ensued regarding the attachment and approval of the agreement.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, the Agreement with Taylor Morrison of Florida, Inc., to fund the District’s Fiscal Year 2018 and Fiscal Year 2019 General Fund Operating Budgets in lieu of the District levying assessments was approved.

CAPITAL IMPROVEMENT PROGRAM

TWENTY-FIRST ORDER OF BUSINESS

Consideration of Resolution 2018-XX

Consideration of Resolution 2018-XX declaring special assessments, designating the nature and location of the proposed improvements, declaring the total estimated cost of the improvements the portion to be paid by assessments, and the manner and timing in which the assessments are to be paid, designating the lands upon which the assessments shall be levied, providing for an assessment plat and a preliminary assessment roll, addressing the setting of a public hearing and providing for publication.

Mr. Ward stated the Twenty-First Order of Business was to be removed from the Agenda.

TWENTY-SECOND ORDER OF BUSINESS

Consideration of Resolution 2018-18

Consideration of Resolution 2018-18 authorizing the issuance of it’s capital improvement revenue bonds, in one or more series, in an aggregate principal amount of not exceeding \$29,880,000 to finance the cost of public infrastructure and facilities benefitting District lands and/or acquiring related interests in land and for refunding purposes, approving the form of a master trust indenture relating to the bonds and authorizing execution of the master trust indenture, providing for indentures supplemental thereto, appointing a trustee, paying agent and bond registrar for the bonds,

approving the form of and authorizing execution of the bonds, authorizing the application of the proceeds of the bonds, authorizing judicial validation of the bonds.

Mr. Ward stated Resolution 2018-18 authorized the issuance of the capital improvement revenue bonds. Ms. Denise Ganz stated Resolution 2018-18 was the general authorization of the District’s special assessment bonds and intended to permit Mr. Jere Earlywine to validate \$57 million dollars in bonds and to proceed toward bond closing. She explained this was the first step in the process in that it approved a master trust indenture pursuant to which bonds would be issued from time to time. She stated she would come back to the Board in the future with a more defined plan of finance with an indenture supplementing the master trust indenture to set forth the specific financing structure.

Discussion ensued regarding the amendment of \$29 million (as written in the resolution) to \$57 million.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2018-18, subject to the amendment, was adopted and the Chair was authorized to sign.

TWENTY-THIRD ORDER OF BUSINESS

Consideration of Resolution 2018-19

Consideration of Resolution 2018-19 approving the District’s post-issuance compliance guide for tax-exempt bonds.

Mr. Ward stated Resolution 2018-19 approved the post-issuance compliance guide for tax-exempt bonds. Ms. Ganz stated this Resolution approved the written policies and procedures related to matters governing tax-exempt bonds and appointed the District Manager as the tax compliance officer to ensure there was monitoring of the outstanding bond issues and to ensure the District complied with arbitrage regulations. She explained any time there was a tax-exempt bond an informational form was required to be filed with the IRS, and said form indicated policies and procedures were required to be in place to monitor the arbitrage aspects of the tax exempt bonds; Resolution 2018-19 was created for this purpose.

Mr. Turner indicated a change was required in the now therefore section, change it to LT Ranch CDD.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-19 was adopted subject to the amendment and the Chair was authorized to sign.

TWENTY-FOURTH ORDER OF BUSINESS

Consideration of Agreement

Consideration of Bond Financing Team Fund Agreement.

Mr. Ward stated this Agreement funded any cost related to Financing Team expenses if the District was unsuccessful in issuing bonds. He explained the Board worked on a contingency fee basis which indicated if the Board was unsuccessful, or chose not to issue bonds, the Board would not be paid, but the Financing Team Agreement indicated if there were fees which occurred as a result of the Financing,

the fees could be paid for through an agreement between the District and Taylor Morrison of Florida. Mr. Earlywine stated these fees were typically advertising fees.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, the Bond Financing Team Fund Agreement was approved.

TWENTY-FIFTH ORDER OF BUSINESS Staff Reports

Mr. Ward explained Staff reports provided an opportunity for Staff to bring matters outside of the Agenda to the attention of the Board.

a) District Attorney

Mr. Earlywine stated he hoped to file for validation tomorrow, and he would inform the Board when he received a date of validation.

b) District Engineer

There was no report from the District Engineer.

c) District Manager

There was no report from the District Manager.

TWENTY-SIXTH ORDER OF BUSINESS Supervisor’s Requests and Audience Comments

There were no Supervisor’s Requests or Audience Comments.

Mr. Ward thanked the Board for allowing him to serve.

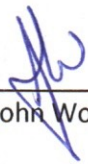
TWENTY-SEVENTH ORDER OF BUSINESS Adjournment

Mr. Ward adjourned the meeting at approximately 4:53 p.m.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, the meeting was adjourned.



James P. Ward, Secretary



John Wollard, Chairperson