

**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 Wednesday, May 13, 2020 at 11:00 a.m. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Present and constituting a quorum:

Blake Murphy	Vice Chairperson
Karen Goldstein	Assistant Secretary
Jim Turner	Assistant Secretary
Scott Turner	Assistant Secretary

Absent:

John Wollard	Chairperson
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Also present were:

James P. Ward	District Manager
Wes Haber	District Counsel

Audience:

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.

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 11:11 a.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was being held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present, with the exception of Mr. John Wollard, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

March 11, 2020 Regular Minutes

Mr. Ward asked if there were any additions, corrections, or deletions for the March 11, 2020 Regular Minutes. Hearing none, he called for a motion.

On MOTION made by Ms. Karen Goldstein, seconded by Mr. Blake Murphy, and with all in favor, the March 11, 2020 Regular Minutes were approved.

THIRD ORDER OF BUSINESS

PUBLIC HEARINGS

Mr. Ward indicated the primary purpose of today’s Meeting was to conduct two public hearings with respect to the Fiscal Year 2021 Budget for the District. He discussed the public hearing process.

a. PUBLIC HEARING – FISCAL YEAR 2021 BUDGET

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

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

Mr. Ward noted this was the opportunity for any members of the public present by phone or video conference to ask questions or make comments with respect to the Budget. He asked if there were any public comments or questions; hearing none, he called for a motion to close the Public Hearing.

On MOTION made by Mr. Jim Turner, seconded by Mr. Scott Turner, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward indicated the Fiscal Year 2021 Budget was the same as the Budget reviewed two months ago. He asked if there were any questions or comments from the Board.

Mr. Jim Turner: Let me reorient myself. When I'm looking at the revenue and other sources on the Fiscal Year 2021 Budget and seeing a special assessment of \$1,021,000 dollars. Tell me how that special assessment is – what's so special about it, number one, and how it's funded.

Mr. Ward: There is nothing special about it other than the Statute calls it a special assessment. It simply means that it's not an ad valorem tax, as we know it in Florida, where it's based on the value of your property. The special assessment is based upon the distribution of the revenue needed to fund the particular infrastructure we are building or operating in a method other than the use of the value of your property. That is, in Florida, what we call a special assessment. As to what this is, there are two parts of this for LT Ranch. One is the \$1,021,000 that you referenced which is related to the issuance of your Series 2018 Bonds and that portion of the special assessment only goes over the Phase I area within LT Ranches, which is essentially the first 800 units of the District's property. The second part of this is an operating

assessment in the amount of \$465,000 dollars. That is related to the operations of the infrastructure that is within the District that will need to be maintained during Fiscal Year 2021. That assessment is also only over the area of land that's the same land area that is in the Phase I assessment area. So, it's the 800 units, and the assessment is levied in the same fashion that we levied the special assessments for the capital improvement program. That help?

Mr. Jim Turner: Excuse my ignorance, but I want to try to get refocused here. Is the \$1,021,000 just a transfer from the Revenue that has already been generated from the sale of bonds, one account to the other, or is it one of a series of bond issuances?

Mr. Ward: One of a series of bond issuances and the revenue is, it's not moving from one account to another, it is money that will be collected by the District in November of this year on tax bills that go out to property owners of record within the Phase I area, which at this moment is only Taylor Morrison property. And it will pay the principle and interest due on those bonds for Fiscal Year 2021.

Mr. Jim Turner: In the Bond Schedule, the Debt Service Funds Series 2019 Bonds. The \$19,735,000 dollars – those bonds have been sold and that money raised already?

Mr. Ward: Correct.

Mr. Jim Turner: Where does that money physically sit?

Mr. Ward: It physically sits with a trustee bank. In this instance it's US Bank as trustee for those bonds and the moneys that are generated from the sale of the bonds which is essentially a capital account which holds all of the money that is going to be used for the acquisition of the infrastructure, and then a reserve account which has a certain amount of money in it in the event of a default. It sits there basically for the life of the bond. Then what we call a capitalized interest account which holds the money to pay the principle and interest until such time as we are doing today, is levying assessments to pay future principle and interest on the bond. Then the money that we generate here will go into that revenue account.

Mr. Jim Turner: So, the \$1,021,209 dollars isn't an additional issuance of additional bonds. The bonds have already been issued. The \$16,735,000 raised is in an account somewhere. The \$1,021,209 dollars is going to be collected through an assessment in November to pay for the debt service that's listed in the following section of this budget. Is that correct?

Mr. Ward: Yes, sir. That is correct. He asked if there were any other questions from the Board; there were none.

III. Consideration of Resolution 2020-8 adopting the annual appropriation and Budget for Fiscal Year 2021

Mr. Ward called for a motion for Resolution 2020-8 which was related to annual appropriations and adopted the Budget for the Fiscal Year beginning October 1, 2020 and ending September 30, 2021.

On MOTION made by Mr. Jim Turner, seconded by Mr. Scott Turner, and with all in favor, Resolution 2020-8 was adopted, and the Chair was authorized to sign.

b. FISCAL YEAR 2021 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL, APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY AND SETTING AN OPERATIONS AND MAINTENANCE CAP FOR NOTICE PURPOSES ONLY

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Mr. Jim Turner, seconded by Mr. Scott Turner, and with all in favor, the Public Hearing was opened.

Mr. Ward asked if there was any public comment or testimony; hearing none, he called for a motion to close the Public Hearing.

On MOTION made by Mr. Jim Turner, seconded by Mr. Scott Turner, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward reported Resolution 2020-9 levied the assessments, specifically for the General Fund for Fiscal Year 2021. He explained attached to the Resolution was an assessment roll and a methodology which mirrored the methodology for the Capital Assessment program and authorized the District with respect to the collection of the assessments either by the uniform method which was on the tax roll, or alternatively by direct billing to the developer. He stated the Manager would make the decision in a month or so with respect to putting the assessments on the rolls. He asked if there were any questions.

Mr. Jim Turner: Will the exhibits that are referred to in the Resolution, and it doesn't really say, it's just a reference, it doesn't say – well, I guess section IV does say the assessment roll attached to this Resolution table 1 to exhibit B. I've printed out – Scott Turner I guess was sent electronically the Agenda and all the attachments, and I printed it out. I don't see, and maybe I shuffled the papers wrong, the attachments that are referred to in that Resolution.

Mr. Ward: You are correct sir. They are not there. I usually prepare those after today's date since we are still getting updated tax rolls from the County for the next month or two. So, I will add those to this Resolution once we get them.

Mr. Jim Turner: Would we have the opportunity then in a subsequent Board Meeting to ratify if you will what we're approving today with the exhibits attached?

Mr. Ward: If you would like to do that yes. We can do that for you.

Mr. Jim Turner: I would like to do that.

Mr. Ward: The only, I can tell you, the tax rolls change all the way up through – we have to do the certification, so mid-September, late September kind of time schedule. So, I will put an exhibit to this for you, but it's not always exactly correct because as land gets sold between now and September or October, that information will change at that point in time, but I will put something together for you that is correct as of the date that it's put together, but it will change over time.

Mr. Jim Turner: Okay, let me just be clear. The fourth whereas clause refers to the District's budget for Fiscal Year 2021, and it says, attached here is exhibit A. That's the Budget we just approved.

Mr. Ward: Correct. That's there.

Mr. Jim Turner: So, that doesn't have to be attached. In the eighth whereas clause there's a reference to collect on the tax roll for platted lots uniform method, also indicated on exhibit A. I don't think that's the same exhibit A that's referred to above as the Budget. It says, "indicated on exhibit A and exhibit B of the Budget" (I think it's a typo) "of the Budget and methodology respectively." So, what do those two attachments refer to, A and B?

Mr. Ward: Those two attachments refer to basically a two page write up that I do that mirrors the way in which we levy the assessments which is nothing more than just saying we're levying the assessments in the same manner that we levy the capital assessments. Then, there's a roll which is really PID numbers, property owner's names, and an amount. Those amounts are the same amounts that we see in your general fund budget that's located on page 2 of the Budget. So, when you look at the different product types on the bottom of page 2, and you look at those rates to the right, those rates will just apply to specific PID numbers in that roll.

Mr. Jim Turner: I don't need to see the tax roll. That's just regurgitating what the tax assessor has as a matter of public record, but when we ratify at the next Board meeting, the attachments that I referred to, I would just like to have that two page writeup, whichever exhibit that is, and have that in front of us and ratify it.

Mr. Ward: Not a problem. We can do that for you. Actually, I can do this a little differently if you want, which might be a little easier for everybody. I think Wes is on the phone and I think he normally does this. We can actually delete the methodology piece of it, and I can just attach the roll to this instead. Because the methodology I don't really need as a specific document in this Resolution if that makes it easier for you all.

Mr. Jim Turner: That'd be fine with me. I just get uncomfortable approving resolutions that refer to exhibits we haven't seen. That approach would be fine.

Mr. Ward: Okay, so, if it's okay with you, a motion to adopt Resolution 2020-9. We will delete the methodology, but include the roll as exhibit B, instead of being table 1 of exhibit B, we will just have the roll attached to this Resolution. That will work.

III. Consideration of Resolution 2020-9 imposing special assessments, adopting an assessment roll, and approving the general fund special assessment methodology

On MOTION made by Mr. Jim Turner, seconded by Mr. Scott Turner, and with all in favor, Resolution 2020-9 was adopted as amended, and the Chair was authorized to sign.

IV. Consideration of Resolution 2020-10 setting an operations and maintenance cap for notice purposes only

Mr. Ward: The final resolution today is to consider Resolution 2020-10. Just to give you a little background on this. When we levy an operating assessment on a yearly basis, the Statute requires mailed notices to all property owners of record every single year that we do this. What we normally do is we put in place a resolution which, for lack of a better term, we call it a cap rate notice resolution that establishes a cap. If the District’s operating assessment is under that cap amount, we don’t have to provide a notice on a yearly basis to all property owners. If the District’s operating assessment at some point in the future exceeds that cap rate, then we would have to do mailed notices to all property owners of record at the time we do this. The cap rate amounts are shown on exhibit A which is page 4 of the Resolution, and as I mentioned earlier, I will just mention one other thing: We are only doing this assessment for the first 800 units, so every time we add another phase of land to both our capital program and an operating assessment, we will go through this exact same process for those additional lands that we do. One of the whereas’s, I will note for the record, says 2017. It should say 2021. Other than that, if you have any questions on the Resolution, I will be glad to answer them for you. If not, a motion to adopt the Resolution would be in order.

On MOTION made by Mr. Scott Turner, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2020-10 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2020-11

Consideration of Resolution 2020-11 designating dates, time, and location for regular meeting of the Board of Supervisor’s for Fiscal Year 2021

Mr. Ward stated Resolution 2020-11 set the Board Meeting dates, time and locations for Fiscal Year 2021. He noted the dates, times and locations were not fixed and could be changed, added to, or subtracted from as the Board saw fit. He indicated the Meeting would be held on the second Wednesday of each month at 11:00 a.m. at Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232. He asked if there were questions.

Mr. Jim Turner asked if there would be a calendar invite for these meetings. Mr. Ward asked if Mr. Turner wished to receive a calendar invite for the entire year or on a meeting by meeting basis. Mr. Jim Turner responded he would appreciate an invite approximately four to six weeks in advance on a meeting by meeting basis. Mr. Ward indicated this would be done.

On MOTION made by Mr. Jim Turner, seconded by Mr. Scott Turner, and with all in favor, Resolution 2020-11 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS**Consideration of Landowner's Meeting date****Consideration of Setting the date, time, and location of the Landowner's Meeting to fill Seat 3 (Karen Goldstein, Seat 4 (Jim Turner) and Seat 5 (Scott Turner)**

Mr. Ward indicated this coming November Seat 3, Seat 4, and Seat 5 were up for election. He reported Statute required the Board to set a Landowner's Meeting date, time, and location at least 90 days in advance. He reported Statute required the Board Members be provided instructions for the meeting, the Form of Ballot, and the Form of Proxy; Statute required these to be made available to public as well. He noted members of the public were permitted to attend the Landowner's Meeting. He indicated the Landowner's Meeting was set for November 11, 2020, at 11:00 a.m. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Scott Turner, seconded by Mr. Jim Turner, and with all in favor, the Landowner's Meeting was set for November 11, 2020 at 11:00 a.m.

SIXTH ORDER OF BUSINESS**Staff Reports****a) District Attorney**

Mr. Ward reported Mr. Earlywine was on sabbatical; Mr. Wes Haber was present in his stead.

Mr. Wes Haber stated he had no report unless there were questions; there were none.

b) District Engineer

The District Engineer was not present; there was no report.

c) District Manager

- I. Report on the Number of Registered Voters as of April 21, 2020**
- II. Financial Statement January 31, 2020 (unaudited)**
- III. Financial Statement February 29, 2020 (unaudited)**
- IV. Financial Statement March 31, 2020 (unaudited)**

Mr. Ward: Statute requires the Supervisor of Elections where the District is located to report the number of qualified electors in the District as of April 15 of each calendar year. It becomes significant when you hit two thresholds: The first is 250 qualified electors and the second is six years from the date of establishment at which point you will begin to transition the District to a qualified elector-based election. You will see this on your Agenda every single year until we get to that point. As of the date of this letter, which is April 21, but the report period is as of April 15, there are no registered voters residing in the District. There is no action required of the Board. He asked if there were any questions; there were none.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's requests or audience comments.

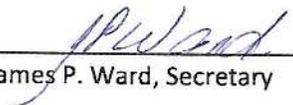
EIGHTH ORDER OF BUSINESS

Adjournment

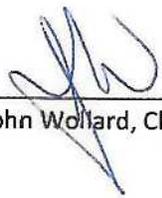
Mr. Ward adjourned the meeting at approximately 11:43 a.m.

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

LT Ranch Community Development District



James P. Ward, Secretary



John Wollard, Chairperson