

**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, May 23, 2023, at 1:00 P.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Present and constituting a quorum:

John Wollard	Chairperson
Scott Turner	Assistant Secretary
Karen Goldstein	Assistant Secretary
Christy Zelaya	Assistant Secretary

Absent:

Christian Cotter	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Jere Earlywine	District Attorney
Ron Schweid	District Engineer

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 1:00 p.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Cotter, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

April 11, 2023 - Regular meeting

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

On MOTION made by John Wollard, seconded by Karen Goldstein, and with all in favor, the April 11, 2023 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-18

Consideration of Resolution 2023-18, a resolution of the Board of Supervisors approving the Proposed Fiscal Year 2023 Budget and setting the Public Hearing on Tuesday, August 8, 2023, at 1:00 P.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232

Mr. Ward stated Resolution 2023-18 started the process toward the adoption of the Budget for Fiscal Year 2024. He indicated pursuant to the resolution the public hearing would be held Tuesday, August 8, 2023, at 1:00 P.M. He noted the public hearing could be held at the offices of Taylor Morrison or at the Knights of Columbus at 44880 Fruitville Road. He suggested using the Knights of Columbus room due to the number of expected attendees.

The Board agreed.

Mr. Ward noted a calendar invite would be sent out twice with a copy of the Agenda included with the second. He stated this year's budget required mailed notice to the community which was substantively longer than last year's budget. *From an overall perspective, your budget last year was roughly \$770,000 dollars; this year the budget is going up to \$2.9 million dollars. Last year we had levied assessments on 800 units which were the units in the Series 2019 or 2020 bond issue. This year we are adding the units that are related to the 2023 bond issue that we did, so with those added units there is going to be 1,364 total units that we will now have assessments on. Last year your assessments ranged anywhere from \$750 dollars for the workforce, up to \$1,286 for the 90 footers and up. This year they are going to go from \$1,756 dollars to \$3,000 for the largest product lines. The good part is, you've got to remember, this is a yearly assessment, so if you look at it on a 12-month basis it's not absolutely unreasonable. What's driving this obviously is the addition of all the facilities that have been added to the District for this year which include all of the services related to Turner Park, or CP1 park, whatever you want to call that. The budget for that last year was \$38,000 dollars, this year it's \$470,000 dollars. All of the drainage facilities that are coming to the end of the District this year, that budget went from basically \$150,000 to \$350,000 this year and then obviously all of the landscaping for Lorraine Road is coming into this year. A couple of things important to remember. Last year we had a major issue with the landscaper. That was a particularly low value contract. We now have a decent contract, but it had a substantial effect on the costs that we are now incurring for landscaping going into this year. We also had a freeze two years ago which was followed up by a hurricane which was then followed up by the addition of all these additional facilities that have been added to the District. Plus dealing with the fact that we also run out of cash for the year, so our benevolent benefactor has been funding this District for some time, but we literally have no cash going into October, November, and December of this year to pay those bills. I budgeted one half of the cash needs for October, November, and December of this year into this year's budget and then in the following year's budget we will budget another half of the cash needs for the District. In total we need a little over \$300,000 dollars to fund the District for the first three months and you are looking at \$190,000 dollars for this year, and then you'll add another \$190,000 dollars into next year's budget, and then adding to that trying to repay Taylor Morrison for the monies that they have advanced to us from the freeze from two years ago, the hurricane from this year, plus the addition of the*

facilities that have been added to the District this year, have caused this budget to change in the way that it has.

Mr. John Wollard: It's important to maybe make the distinction between the way the HOA billed out budget is created versus a CDD budget. I think a lot of people have gotten used to paying a lot of extra fees on the HOA level for amenities that don't exist yet, whereas the CDD is kind of different in that we can't actually assess for what's not actually there and conveyed, meaning all the infrastructure you just mentioned as that gets brought online, brings the assessments up each time, right? So, you can't do a CDD budget based on a buildout, only as it's conveyed to the CDD.

Mr. Ward: Correct.

Mr. Wollard: I think it's important to realize that because I think everybody is very up in arms to some degree about paying all of these HOA assessments for amenities that we don't have, and this is the opposite side of that equation.

Ms. Goldstein: Right, but they are seeing their fees go up every year and getting upset over that unfortunately.

Mr. Ward: Many don't realize that HOA's developer deficit funds HOA anyway which that is what it is. We can't do that legally in a CDD. We have to appropriate the money and assess for it as John just said, assess for these as this infrastructure comes online. Unfortunately, we can't do it until the following year so many times you see what we have here, their fees are extraordinarily low this year, but we have the facilities online, so they now have to be paid for going into the next year.

Mr. Jere Earlywine: Jim, you wrote up a draft letter that's going to the residents, that's pretty good. I think you were making a point, in that, it is sort of close to a buildout budget and sort of explained the increase. I think that's a good approach. I don't know if you want to circulate that to John so he can take a look at it, but that would be an important letter going out. I thought that was a good point to make that you are always going to have some increases, but we are pretty close to the end.

Mr. Ward explained residents would see the assessments on the tax bills in November. Generally speaking, if you have a mortgage on your home, monthly you pay whatever, so that comes out in November. What's important here that I think we need to emphasize is, Taylor Morrison is also going to pay on any lots that are undeveloped at this point, because we are assessing on 1,364 units, but you don't have 1,364 units in the ground right now, so Taylor Morrison's proportionate share of this is whatever Taylor Morrison owns as it relates to the 1,364, which is a substantial number. He asked if there were any questions; hearing none, he called for a motion to approve the Resolution as amended to change the location of the public hearing to the Knights of Columbus, 4880 Fruitville Road, Sarasota, FL 34232.

On MOTION made by John Wollard, seconded by Scott Turner, and with all in favor, Resolution 2023-18 was adopted as amended, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Agreement

Consideration of an Agreement between the LT Ranch Community Development District and the Master Homeowners Association for Programming within Turner Community Park

Mr. Ward: As I noted to you earlier, within the context of the District’s budget, the District is maintaining all of the assets, so we are mowing the grass, fixing the playgrounds, taking care of the play fields, and I think you have buildings out there also that have stuff in it; however, the actual programming for the park which includes how the residents use the park itself, if you want to rent the facilities, how that does that, etc., what this item does is enters into an agreement with the Master Homeowner’s Association to allow them to handle all of the programming activities themselves pursuant to this agreement and really the only things that they need to do is make sure that they investigate accidents and reports. If we adopt any rules, policies or regulations related to that, then they would be subject to those. The representative pursuant to the agreement is my office. We will handle that. The one item that is in here that I think is important to note, it does not permit the homeowner’s association to lease out the fields for league play. It can only be used for individual use or for something that the HOA wants to do for the community, those kinds of things. It does not permit league play on any of the fields because that adversely impacts the maintenance of those fields on an ongoing basis and that affects the assessment rates in the community. Outside league play and inside league play is prohibited pursuant to this agreement. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by John Wollard, seconded by Scott Turner, and with all in favor, the Agreement between the LT Ranch Community Development District and the Master Homeowners Association for Programming within Turner Community Park was approved.

FIFTH ORDER OF BUSINESS

Consideration of Agreement Amendment

Consideration of the First Amendment to the Interlocal Agreement between the LT Ranch Community Development District and Sarasota County, relating to the design, permitting and Construction of Lorraine Road.

Mr. Ward: A couple of months ago we made an agreement with Sarasota County with respect to the conveyance and issuances for Lorraine Road. There is an amendment that’s been proposed to the agreement by the County which essentially adds 120 days more to the original closing date that was contemplated in the original agreement, and it also issues directly to the District \$100,000 dollars in credit to be applied to the mobility fees that were included in the original agreement. The reason that was done is in the original agreement, mobility fees were not begun to be accredited till the agreement was fully closed. That was not happening. It should have been closed by now. It’s not happened at this point. So, this agreement does both things. It provides for \$100,000 dollars in mobility fees that can go back to the District and will then transfer on to Taylor Morrison and extends the closing date for 4 months. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by John Wollard, seconded by Karen Goldstein, and with all in favor, the of the First Amendment to the Interlocal Agreement between the LT Ranch Community Development District and Sarasota County, relating to the design, permitting and Construction of Lorraine Road was ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Asset Manager

a) Field Managers Report May 2023

No report.

IV. District Manager

a) Supervisor of Elections Qualified Elector Report dated April 15, 2023

b) Important Board Meeting Dates for Balance of Fiscal Year 2023:

1. June 13, 2023 – Meeting Canceled

2. Public Hearings: Fiscal Year 2024 Budget Adoption – August 8, 2023 at 1:00 p.m.

c) Financial Statement for period ending April 30, 2023 (unaudited)

Mr. Ward: The Supervisor of Electors reports the number of qualified electors residing in the District. There were 546 as of April 15 of this year which means you have now met both thresholds: one is 6 years from date of establishment, and two is 250 qualified electors, so in November of 2024 you will have your first qualified electors’ election for three seats on this Board. It will be Karen Goldstein’s, Christian Cotter’s, and Scott Turner’s. Of those three seats, two members will transition to a qualified electors’ seat, and the third seat will stay as a landowner seat and then in two years you transition again two more seats and two years after that you finally transition the entire CDD. That is for your information only. No action is needed. Remember your budget public hearing is August 8, 2023. My office will send you out a calendar invite now and then a followup invite a week or so before the meeting with the Agenda and call in information attached.

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 1:18 p.m.

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

LT Ranch Community Development District



James P. Ward, Secretary



Christy Zelaya, Vice-Chairperson