

**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, October 11, 2022, 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
Christy Zelaya	Assistant Secretary
Scott Turner	Assistant Secretary
Karen Goldstein	Assistant Secretary

Absent:

Christian Cotter	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Jere Earlywine	District Attorney
Ron Schwied	District Engineer
Andrew Gill	JPWard & Associates
Denise Ganz	MBS Capital
Brett Sealy	MBS Capital

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

Mr. Andrew Gill 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 Wollard, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

August 31, 2022 – Regular Meeting

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

On MOTION made by Mr. John Wollard, seconded by Ms. Christy Zelaya, and with all in favor, the August 31, 2022 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-1

Consideration of Resolution 2023-1, a resolution of the LT Ranch Community Development District authorizing the issuance of not exceeding \$3,000,000 in aggregate principal amount of its capital improvement revenue bonds, series 2022-1 (phase i assessment area) to finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting district lands, funding necessary reserves for the Series 2022-1 Bonds and paying costs of issuance of the Series 2022-1 Bonds; authorizing the issuance of not exceeding \$21,500,000 in aggregate principal amount of its capital improvement revenue bonds, series 2022-2 (phase ii assessment area) to finance a portion of a series project consisting of certain infrastructure and facilities benefiting district lands, funding necessary reserves for the Series 2022-2 Bonds and paying costs of issuance of the Series 2022-2 Bonds; approving a second supplemental indenture in connection with the Series 2022-1 Bonds and a third supplemental indenture in connection with the Series 2022-2 Bonds and authorizing the execution thereof; ratifying the appointment of a trustee, paying agent and bond registrar for the Series 2022-1 Bonds and the Series 2022-2 Bonds; providing for redemption of the Series 2022-1 Bonds and the Series 2022-2 Bonds; authorizing the application of the proceeds of the Series 2022-1 Bonds and the Series 2022-2 Bonds; approving the form, and authorizing execution, of a bond purchase contract providing for the negotiated sale of the Series 2022-1 Bonds and the Series 2022-2 Bonds; delegating to the chairperson or vice-chairperson, or in their absence any member of the board of supervisors, the authority to award the Series 2022-1 Bonds and the Series 2022-2 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a preliminary limited offering memorandum for the Series 2022-1 Bonds and the Series 2022-2 Bonds; approving the distribution of a final limited offering memorandum for the Series 2022-1 Bonds and the Series 2022-2 Bonds and the execution thereof; approving the forms, and authorizing execution, of a continuing disclosure agreement for the Series 2022-1 Bonds and a continuing disclosure agreement for the Series 2022-2 Bonds; authorizing preparation of preliminary and final supplemental assessment methodology reports and the use of such reports and the supplemental engineer's report described herein in the preliminary limited offering memorandum and final limited offering memorandum, as applicable; providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Mr. Gill explained this Resolution authorized the issuance of the 2022-1 and 2022-2 bonds. He introduced Denise Ganz, Bond Counsel, MBS Capital.

Ms. Denise Ganz asked Mr. Brett Sealy with MBS Capital if he would like to speak.

Mr. Brett Sealy: We have been working on a proposed bond issuance that would provide for funding additional components of the capital improvement program and at this time there are two series of bonds that are contemplated to be issued. One of them secured by assessments on certain of the unsold

units located in Phase 1, which we refer to as assessment area 1, as well as a bond issue secured by assessments levied on certain of the lands and platted lots within the Phase 2, or assessment area 2. At this time there are various documents being brought before the Board and will be presented to you today which are generally consistent in nature with the prior series of bonds that were issued back in 2019. I know the Board has seen various drafts and adopted an Engineer's Report and assessment methodology, so certainly I know this is not a process new to the Board, or that they have not been seeing documents leading up to this, but maybe, Denise, with that being a lead-in, you can go ahead and present your Resolution.

Ms. Denise Ganz: What we are asking you to do today is adopt Resolution 2023-1 which will give us the ability to move forward with these bond issues without coming back to the Board before we are able to go to market unless something significantly changes from what we are presenting to you now, in which case we would come back to you first. After we move forward through the marketing and pricing process, we would come back to the Board to present to the final details of the bonds, have you adopt supplemental assessment resolutions, and take other actions, so we can close. But this gets us going. What you are doing here is approving the issuance of these 2022-1 bonds which relate to the Phase 1 assessment area, and the 2022-2 bonds which relate to the Phase 2 assessment area within the parameters that are specified in the Resolution, particularly in section 5. The proceeds of these bonds will be used to fund additional portions of the public CIP. That CIP is set forth in an Engineer's Report that was adopted in May as part of your assessment proceedings. Both of these bond issues will go toward funding portions of that project, as well as funding necessary reserves and paying cost of issuance. This Resolution authorizes issuance of the bonds for that purpose, and it also approves certain documents substantially in the forms attached. Those documents are the second and third supplemental indentures that would relate to the 2022-1 and 2022-2 bonds respectively, that supplement to master indenture that was executed back in 2019 to provide for the details of the bonds once there is a pricing. There is a form of bond purchase contract that would be signed after pricing that would be with MBS as the underwriter of the bonds and this Resolution makes certain findings regarding the negotiated sale of the bonds to MBS pursuant to that bond purchase contract which is a form at this point. Similarly, attached to the Resolution is a form of the preliminary limited offering memorandum which the underwriter would use to market the bonds. That's approved substantially as a form and will be completed as we move through the process of finalizing the structure and information about the assessment areas. It will cover both assessment areas. Exhibit D are the forms of the continuing disclosure agreements that are required by the SEC to be executed in order to provide the investors in these bonds with continuing information after we close the bond issue and the nature of the operating information that is in the offering statement that's used to market the bonds. There are updates of those that are required to be done annually and quarterly by the developer in that case, and finally there is a form of consent because of the way the 2019 bond issue that relates to the phase 1 assessment area was set up, we are going to need to get the requisite consent from the majority owners of the 2019 bonds to be able to issue the 2022-1 bonds. There is a form of consent that is a work in progress but substantially sets forth what we are going to be asking the bond holders to consent to and Jere Earlywine and Brett Sealy will be working together on that to get the requisite consent as we progress through this and to have it before we go ahead to market the bonds. One other thing I should note, it authorizes the preparation of preliminary and final assessment reports by JP Ward and Associates, that we will use in the offering statement and preliminary basis, and finally to impose the assessments with these two bond issues. We will bring that final assessment report back to you to approve.

On MOTION made by Mr. John Wollard, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2023-1 was adopted.

FOURTH ORDER OF BUSINESS

Mr. Gill explained that the next item on the agenda was not included in the agenda packet, but it is the consideration of a supplement to the investment banking agreement which provided to the board here. That investment banking agreement is dated September 21, 2018. We have Brett Seeley on the line, Brett would you mind just walking us through this supplement?

Mr. Brett Sealy: Sure, so the board had previously engaged MBS capital markets as its underwriter to underwrite the series 2019. And within that agreement it provides for that we be engaged by a supplement to that agreement for each new bondage process that we undertake serving as underwriter for all of the Community Development districts that we present. The supplement does not provide for any changes to the terms and conditions as laid out in the original investment agreement or underwriting agreement that the board had entered into, and it does provide regular disclosures that we are required that we were required to provide them that we are required to provide now at the time of each issuance. So we would appreciate. Questions, no questions?

Hearing no Questions Mr. Gill Asked for a motion to approve a supplement to the investment banking agreement which was dated September 21, 2018.

On MOTION made by Mr. John Wollard, seconded by Mr. Scott Turner, and with all in favor, the Supplement to the Investment Banking agreement was approved to be signed.

FIFTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Jere Earlywine: I just want to let John know that we're working on coming up with something to spend the money on once we issue the bonds. I know Katie and Jim have already had some preliminary conversations with the engineer. We've got a call tomorrow and we should have an update for you shortly. But I would expect we'd post here in the next few weeks and then be in a position to actually spend the money at the time to bond issuance is our is our hope and we'll give you an update on our call.

II. District Engineer

No Report

III. District Asset Manager

- a) Operations Report September 1, 2022
- b) Operations Report October 1, 2022

IV. District Manager

- a) Landowner's Election Reminder – November 8, 2022, at 1:00 p.m.
- b) Financial Statement for period ending August 31, 2022 (unaudited)
- c) Financial Statement for period ending September 30, 2022 (unaudited)

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

SEVENTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

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

LT Ranch Community Development District



James P. Ward, Secretary



John Wollard, Chairperson