

**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, November 12, 2024, 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
Christian Cotter	Assistant Secretary

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 1:25 p.m. He conducted roll call; all Members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Landowners Meeting and Regular Meeting.

THIRD ORDER OF BUSINESS

Oath of Office

Administration of Oath of Office for the Board of Supervisors of the LT Ranch Community Development District

- a) Oath of Office**
- b) Guide to the Sunshine Amendment and Code of Ethics**
- c) Form 1 – Statement of Financial Interests**

Mr. Ward noted Mr. John Wollard was elected at the Landowner’s Meeting. As a notary public, Mr. Ward administered the Oath of Office to Mr. John Wollard. Mr. Wollard signed and returned the Oath to Mr. Ward for notarization and inclusion in the record.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-1

Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors canvassing and certifying the results of the landowners’ election of Supervisors held pursuant to Section 190.006(2), Florida Statutes

Mr. Ward stated Resolution 2025-1 canvassed and certified the results of the Landowner’s Meeting held just prior to today’s regular meeting. He stated, in section 2, John Wollard would hold Seat 3 with 654 votes and would serve a four-year term expiring November 2028. 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 2025-1 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Acceptance of Resignations

Acceptance of the Resignations of Ms. Karen Goldstein from Seat 1 [effective September 10, 2024] whose term is set to expire November 2026, and Ms. Christy Zelaya from Seat 2 [effective September 10, 2024] whose term is set to expire November 2026

- a) Appointment of individual to fill Seats 1 and 2
- b) Oath of Office
- c) Guide to the Sunshine Law and Code of Ethics for Public Employees
- d) Sample of E-filed Form 1 – Statement of Financial Interests; (Changes to the Law and filing requirements as of January 1, 2024)

Mr. Ward indicated this Item was to accept the resignations of Karen Goldstein from Seat 1, effective September 10, 2024, and Christy Zelaya from Seat 2, effective September 10, 2024; both terms would terminate in 2026. 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, the resignations of Karen Goldstein and Christy Zelaya were accepted for purposes of inclusion in the record.

Mr. Ward explained the Board could fill these Seats with a simple motion and second. He asked if the Board had individuals to appoint.

Mr. Wollard made a motion to appoint Jamie Kuca and Ron Schweid to fill the vacant seats.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Jamie Kuca and Ron Schweid were appointed to fill Seat 1 and Seat 2.

As a notary public, Mr. Ward administered the Oath of Office to Mr. Ron Schweid. Mr. Schweid signed and returned the Oath to Mr. Ward for notarization and inclusion in the record.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-2

Consideration of Resolution 2025-2, a Resolution of the Board re-designating the Officers of the District following the Landowners' Election

Mr. Ward asked how the Board would like to designate the Officers of the District.

The Board chose to appoint John Wollard as Chairperson, Ron Schweid as Vice Chairperson, with the remaining Board Members as Assistant Secretaries, and James Ward as Secretary and Treasurer.

On MOTION made by John Wollard, seconded by Scott Turner, and with all in favor, Resolution 2025-2 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-3

Consideration of Resolution 2025-3, a Resolution of the Board of Supervisors Declaring a vacancy in Seat 4 and Seat 5 on the Board of Supervisors Pursuant to Section 190.006(3)(B), Florida Statutes; providing for severability, conflicts and an effective date

Mr. Ward indicated this Resolution declared Seats 4 and 5 vacant. He explained these were the two seats which were to turnover to the qualified electors with the November election; no one qualified for the seats in June of this year, so the seats needed to be declared vacant as of November 19, 2024. He indicated the Board would have 90 days to fill the vacancies, until February 18, 2025. He stated until that time Christian Cotter and Scott Turner would remain in the seats. 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, Resolution 2025-3 was adopted, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Minutes

July 9, 2024 - 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 Scott Turner, and with all in favor, the July 9, 2024 Regular Meeting Minutes were approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-4

Consideration of Resolution 2025-4, a resolution of the Board of Supervisors Addressing Real Estate conveyances and permits; Accepting a certificate of the District Engineer and declaring the 2019 Project complete; Addressing contribution requirements; Providing Direction to the Trustee; finalizing the 2019 Assessments; Authorizing conveyances; Providing for a Supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date

Mr. Jere Earlywine: This is our project completion process for all of LT Ranch and each resolution does a slightly different thing. As you know we issued multiple series of bonds and each one, in its own right, is its own project. The resolutions are designed to match up with the projects and I will explain each one as we go forward. From a big picture, when you declare a project complete, there are really three things that you're doing. One is, you're saying the project is completed and we've received all the real estate rights and the permits that we need, and we've got authorization for that. That's part of what these resolutions do. The other thing is you're saying it's complete for purposes of Chapter 170 of the Florida Statutes, that's our assessment statute. What that means is, the residents and landowners who own property within the District got the benefit of what they were promised. The project was developed, and the assessments are based on the fact that the project is there and provided a certain level of benefit and that they got that benefit and so their assessments are technically finalized in accordance with the law and consistent with what we set out to do originally. The first part is the real estate, and the second part is the assessments, and the third part has to do with construction monies. It has less to do with the 2019 project but does have to do with some of the others. The third thing is, we are declaring it complete for purposes of the trust indenture and when you do that, and each bond series has its own trust indenture, certain things happen within the trust indenture, but essentially what happens is they transfer any remaining construction account money out to pay any remaining acquisitions. Also, to the extent that there is reserve money available, that can be paid as well. If you think about it this way, essentially when the bonds are issued there are two types of construction money; there is money that is available immediately for payment which we almost always pay out to you guys as quickly as possible and then there is other money that comes available that is also construction money, but is held in a reserve account and it comes available later to pay bills. It's also there for the protection of the bond holders if something goes wrong, but if everything is going well, and all the rooftops get developed, and the homes are sold, at that point the money can be released to pay old bills that have been unpaid to date. That's the background on the project completion process. If you look at 2025-4, this is our project completion resolution for the 2019 project. It's a really simple one because back in 2019 just after the recession, before COVID, the bond deals were a little bit different. They didn't have release provisions and other fancy things like that. This resolution makes certain findings where you are finding the residents got the benefit of the bargain, the assessments don't need to be adjusted, everything is in line. We accept an Engineer's certificate as part of the resolution. We make sure any contribution requirements were satisfied. We give direction to the trustee to close the accounts and pay any final amounts, and we

finalize the assessments, and then we authorize any further real estate conveyances and permits. Two finer points. One is, to the extent that there are permits that haven't been transferred, this resolution gives the authority for staff to finish up those transfers, but let's make sure that happens just for our engineering team because that can be a real problem later on, and there's no reason these permits don't get transferred. If you do a master lien and you put in place assessments, they are based on relative equivalent residential unit factors, ERUs or EAUs depending, and what it means is, when you levy the assessments of a 50 foot home which might get charged an ERU of 1.0, which is maybe \$1,000 dollars, and you've got a 40 foot unit which maybe gets charged a 0.8 ERU for \$800 dollars, well, sometimes that's not what you want because maybe you've got workforce housing units or you've got some multifamily or something like that which gets a reduced assessment. So, for the assessments to still be fair, because maybe you've got a unit that is a 40 footer but it's workforce housing and isn't supposed to get a full assessment, they will reduce the assessment or get rid of it altogether. Well, someone has to give us something in exchange for that in order for us to wipe that assessment out because otherwise the other people living in a 40 foot house, paying a full assessment, are saying why is this fair? The other person doesn't have to pay. Well, they are in a workforce housing unit that doesn't get the same assessment, and the way we justify that is basically the landowner, Taylor Morrison, promises to give us some free stuff. There is always some free stuff to give us because the project is huge, and we never issue enough bonds to build the entire thing. There is always free stuff and so the contributions always work out. What this provision in section 4 is talking about is, any landowner obligation to provide a contribution has been satisfied. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Christian Cotter, seconded by Scott Turner, and with all in favor, Resolution 2025-4 was adopted, and the Chair was authorized to sign.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-5

Consideration of Resolution 2025-5, a Resolution of the Board of Supervisors Addressing Real Estate conveyances and permits; Accepting a certificate of the District Engineer and declaring the 2022-1 Project complete; Addressing contribution requirements; Providing Direction To The Trustee; finalizing the 2022-1 Assessments; Authorizing conveyances; Authorizing a mutual release; Providing for a Supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date

Mr. Earlywine: This is basically the same resolution, but it's for your 2022-1 project. Again, it addresses all the same things and has all the same findings. This one is slightly different because it has two resolutions going with it. The first one is your project completion resolution and there is another resolution right after it because it has a release provision in the indenture. Basically, when you sell and close all of your lots, at that point you can get a further release of money. That's what the further resolution says. It basically authorizes staff to send out notices. Atwell has something they sign and basically say that all of the lots have been developed and platted. Taylor Morrison would sign something saying that they've sold and closed those with end users and then the District Manager, Jim, would send a letter to the trustee authorizing a payment of a requisition, and the requisition is for over \$1 million dollars, but the reality is there won't be that much in there; maybe there will be \$100,000 dollars or something. That amount will get filled in at that time, because in the meantime, we are still earning

interest on the bonds and things like that. The first resolution, 2025-5, which is our project completion resolution for the 2021 project, phase 1 assessment area, declares the 2022-1 project complete. 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 2025-5 was adopted, and the Chair was authorized to sign.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-6

Consideration of Resolution 2025-6, a Resolution of the Board of Supervisors Authorizing District staff to confirm the satisfaction of the release conditions of the Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) and, upon satisfaction, Authorizing the release of the Debt Service Reserve Funds into the Series 2022-1 Acquisition and Construction account; Authorizing a requisition for payment of the balance of the Series 2022-1 Acquisition and Construction account; Providing additional authorization; and providing for severability, conflicts, and an effective date

Mr. Earlywine: Resolution 2025-6 will authorize the payment of the future requisition when the release provisions are met. 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 2025-6 was adopted, and the Chair was authorized to sign.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-7

Consideration of Resolution 2025-7, a Resolution of the Board of Supervisors Addressing Real Estate conveyances and permits; Accepting a certificate of the District Engineer and declaring the 2022-2 Project complete; Addressing contribution requirements; Providing direction to the Trustee; finalizing the 2022-2 Assessments; Authorizing conveyances; Authorizing a mutual release; Providing for a Supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date

Mr. Earlywine: Resolution 2025-7 is the project completion resolution for the 2022-2 project. 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 2025-7 was adopted, and the Chair was authorized to sign.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-8

Consideration of Resolution 2025-8, a Resolution of the Board of Supervisor Authorizing District staff to confirm the satisfaction of the release conditions of the Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) and, upon satisfaction, Authorizing the release of the debt

service Reserve Funds into the Series 2022-2 Acquisition and Construction account; Authorizing a requisition for payment of the balance of the Series 2022-2 Acquisition and Construction account; Providing additional authorization; and providing for severability, conflicts, and an effective date

Mr. Earlywine: Resolution 2025-8 is the resolution which would authorize the release of debt service reserve funds for the 2022-2 project and authorize payment of a requisition with the released monies. 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 2025-8 was adopted, and the Chair was authorized to sign.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-9

Consideration of Resolution 2025-9, a Resolution of the Board of Supervisor Addressing Real Estate conveyances and permits; Accepting a certificate of the District Engineer and declaring the 2024 Project complete; Addressing contribution requirements; Providing direction to the Trustee; finalizing the 2024 Assessments; Authorizing conveyances; Providing for a supplement to the Improvement Lien Book; Providing for severability, conflicts, and an effective date

Mr. Earlywine: Resolution 2025-9 is for the 2024 project. It declares the project complete. 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 2025-9 was adopted, and the Chair was authorized to sign.

FIFTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-10

Consideration of Resolution 2025-10, a Resolution of the Board of Supervisors Authorizing District staff to confirm the satisfaction of the release conditions of the Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) and, upon satisfaction, Authorizing the release of the debt service Reserve Funds into the Series 2024 Acquisition and Construction account; authorizing a requisition for payment of the balance of the Series 2024 Acquisition and Construction Account; Providing additional authorization; and providing for severability, conflicts, and an effective date

Mr. Earlywine: Resolution 2025-10 is for the 2024 project and authorizes the payment of the final requisition and releases the monies. 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 2025-10 was adopted, and the Chair was authorized to sign.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Jere Earlywine: Jim, you were asking how these future requisitions could get processed more efficiently. One way we could do that is we could adopt a resolution. We can put it on the record today and I can draw it up afterward. The resolution would basically appoint Jim to sign as an authorized officer, to sign the requisition form in the future. If you sign the requisition now, first of all the conditions aren't met and the trustee won't accept it, so that's not an efficient way to do it. What ends up happening is, the 2024 lots probably won't be built, sold and closed for a year or two or more, but when those are all sold, you don't necessarily want to take it back to the Board because it's already been on the Agenda and it's already been authorized, but what you can do, if Jim is comfortable, we can authorize him to be the signatory. Resolution 2025-11 could authorize Jim Ward to sign, or we could just wait, and do it when the time comes up.

Mr. Ward: Let's make the resolution.

Mr. Earlywine: It would be Resolution 2025-11, basically designating the District Manager as your authorized officer for purposes of signing the requisitions that we just spoke of, and also adding him to the incumbency certificate for the bonds.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2025-11 was adopted, and the Chair was authorized to sign.

II. District Engineer

No report.

III. District Asset Manager

- a) **Field Operations Report October 1, 2024**
- b) **Field Operations Report November 1, 2024**

No report.

IV. District Manager

- a) **Goals and objectives reporting requirements**
- b) **Important Board Meeting Dates for Balance of Fiscal Year 2025**
- c) **Financial Statement for period ending August 31, 2024 (unaudited)**
- d) **Financial Statement for period ending September 30, 2024 (unaudited)**

Mr. Ward: One of the provisions of the statute this year is that special districts have to create performance measures and standard reporting for CDDs, and we have to report them by December 1 of each year. My team prepared a simple form that says we have our public meetings, we are compliant with that, we've done the advertising related to the meetings, we have access to public records, we do the annual budget preparation, we do annual audits, etc. The Board has to

approve them. We report them. It's a self-reporting thing. It doesn't go to the state or any of the agencies of the state. All we have to do is post it on the District's website by December 1 of this year which obviously we will make. I will ask for a simple motion to approve the goals and objectives and then we will take the reporting on an annual basis from there.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the goals and objectives were approved.

SEVENTEENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Ward asked if there were any supervisor's requests; there were none.

EIGHTEENTH ORDER OF BUSINESS

Audience Comments

Public comment period is for items NOT listed on the Agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

There were no audience comments.

NINETEENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 1:45 p.m.

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

LT Ranch Community Development District


James P. Ward, Secretary


John Wollard, Chairperson