

**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, December 13, 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
Scott Turner	Assistant Secretary
Christy Zelaya	Assistant Secretary
Christian Cotter	Assistant Secretary

Absent:

Karen Goldstein	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Brett Sealy	Bond 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

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 Goldstein, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

I. November 8, 2022 - Landowners meeting

II. November 8, 2022 - Regular meeting

Mr. Ward called for a motion to approve the Landowners meeting minutes for purposes of inclusion in the record.

On MOTION made by Mr. John Wollard, seconded by Mr. Christian Cotter, and with all in favor, the November 8, 2022 Landowners Meeting Minutes were approved for purposes of inclusion in the record.

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 Mr. John Wollard, seconded by Mr. Christian Cotter, and with all in favor, the October 11, 2022 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-8

Consideration of Resolution 2023-8, a resolution of the LT Ranch Community Development District amending Resolution No. 2023-1 adopted by the district on October 11, 2022 to reflect the establishment of the Phase IIA Assessment Area and to modify the designation of the District's 2022-2 Bonds authorized therein; providing for miscellaneous matters and authority; providing for severability; and providing an effective date

Mr. Ward: The primary purpose of your meeting today is Items 3 and 4, both of which are related to the issuance of your Series 2023 Bonds. Before we get to the two resolutions, I know Bret Sealy is on the phone with us. He introduced Mr. Bret Sealy, MBS Capital Markets.

Mr. Sealy: The District is issuing two series of bonds, 2022-1 bonds and 2022-2 bonds. The 2022-1 bonds are being issued in the principal amount of \$2,380,000 dollars to generate approximately \$2.068 million of construction proceeds. Those portions of the bonds were secured by assessments that overlap with a portion of the assessments securing the 2019 series which was previously issued to fund a portion of the infrastructure for Phase 1. In order to issue those bonds, it was necessary to obtain consent from the majority bondholders as set forth in the governmental trust indenture governing the 2019 series. In addition to funding approximately \$2.068 million in construction proceeds, the additional uses of funds include a reserve fund equal to one half year's P&I capitalized interest through 11/01/2023, a portion of the cost of issuance, as well as an underwriter's discount in the amount of 2% of the principal amount of that series of bonds. Together with the 2022-1 bonds, the District is also issuing the 2022-2 bonds in the principal amount of \$13,280,000 dollars which would fund approximately \$11.63 million of construction proceeds. The assessment securing that series of bonds were levied over what is known as the Phase 2A assessment area which is planned to include a total of 564 units, although 44 of those units' infrastructure will be contributed to satisfy the assessments that otherwise would have been levied on those townhome units. In addition to funding construction similar to the 2022-1 bonds, the bonds will also fund a reserve fund in the amount of one half years' P&I capitalized interest through 11/01/2023, the remaining cost of issuance representing the pro-rata share for the 2022-2 bonds, as well as the underwriter's discount. Similar to the market conditions over the past several years, we have been able to price the bonds with a 4 term structure to provide for taking advantage of lower yields along earlier portions of the yield curves and the 2022-1 bonds priced at an ARB yield of 589 and the 2022-2 bonds priced at an ARB yield of 565. I'm very happy to elaborate further on the structure our marketing activities or the ultimate successful result of the pricing to the extent so, but we are extremely pleased with the reception and the successful pricing in light of some difficult financial conditions.

Denise Ganz: it is a simple resolution it just redesignates the name of the dash two bonds. They were called in the delegating resolution that we adopted a while ago; they were called 2022-2 Phase II assessment area now they're called Phase II A assessment area. So that's all this resolution accomplishes just changes the name of the 2022-2 bonds.

Mr. Ward asked if there were any questions from the board, hearing none he asked for a motion.

On MOTION made by Mr. John Wollard, seconded by Mr. Christian Cotter, and with all in favor, Resolution 2023-8 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-9

Consideration of Resolution 2023-9, a resolution of the Board of Supervisors of the LT Ranch Community Development District setting forth the specific terms of the District's \$2,380,000 Capital Improvement Revenue Bonds, Series 2022-1 (Phase 1 Assessment Area); making certain additional findings and confirming and/or adopting an Engineer's Report and a Supplemental Assessment Report; confirming the maximum assessment lien securing the Bonds; addressing the allocation and collection of the assessments securing the Bonds; addressing prepayments; addressing true-up payments; providing for the supplementation of the improvement Lien Book

Mr. Ward: the next item is resolution 2023-9 which is a resolution that basically finalizes the terms and conditions of the issuance of the series, 2022-1 and 2022-2 bonds, as more fully described by Mr. Sealey during his presentation, and which is attached to the documents attached to the resolution. Which include both the final supplemental master engineers report that was prepared by Atwell along with my final special assessment report that indicates the final assessment levels that are on all of the properties within the 2022-1 and 2022-2 bonds. He Asked if any of the Board had any questions, hearing none he asked for a motion.

On MOTION made by Mr. John Wollard, seconded by Mr. Christian Cotter, and with all in favor, Resolution 2023-9 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-10

Consideration of Resolution 2023-10, a Resolution of the Board of Supervisors if the LT Ranch Community Development District setting forth the specific terms of the District's \$13,280,000 Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area); making certain additional findings and confirming and/or adopting an Engineer's Report and a Supplemental Assessment Report; confirming the maximum assessment lien securing the Bonds; addressing the allocation and collection of the assessments securing the Bonds; addressing prepayments; addressing true-up payments; providing for the supplementation of the improvement Lien Book

Jere Earlywine: This is actually the one that deals with the II-A Bonds, the other one is basically the same resolution.

Mr. Ward asked if there were any questions from the board, hearing none he asked for a motion.

On MOTION made by Mr. John Wollard, seconded by Mr. Christian Cotter, and with all in favor, Resolution 2023-10 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Staff Reports

- I. **District Attorney**
No Report
- II. **District Engineer**
No Report
- III. **District Asset Manager**
No Report
- IV. **District Manager**
 - a) **Financial Statements for period ending October 31, 2022 (unaudited)**
 - b) **Financial Statements for period ending November 30, 2022 (unaudited)**

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

John Wollard: I know bond issuances are never easy and this one was just that right we've had a lot of twists and turns so appreciate everybody's hard work. I mean, you know, Denise and Sadie Ron are right there on the screen and Jere and Katie, Jim and whole group I mean everybody put in a valiant effort and I appreciate your efforts. A lot of time and effort went into that. Thank you.

EIGHTH ORDER OF BUSINESS

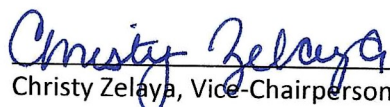
Adjournment

Mr. Ward adjourned the meeting.

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

LT Ranch Community Development District


James P. Ward, Secretary


Christy Zelaya, Vice-Chairperson