

**MINUTES OF MEETING
PIONEER RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The organizational meeting of the Board of Supervisors of the Pioneer Ranch Community Development District was held on Tuesday, May 21, 2024, at 3:30 P.M. at the offices of Lennar Homes, 2100 SE 17th Street, Suite 601, Ocala, FL 34471.

Present and constituting a quorum:

Chris Armstrong	Chairperson
Andrea Agha	Vice Chairperson
Ron Wiese	Assistant Secretary
David Garcia	Assistant Secretary
Alec Morris	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Attorney
Steve Sanford	Greenberg Traurig

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 3:30 p.m. He conducted roll call; all Members of the Board were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

April 16, 2024 – Landowners Meeting Minutes

April 16, 2024 - Public Hearing and Regular Meeting Minutes

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

On MOTION made by Ron Wiese, seconded by Alec Morris, and with all in favor, the April 16, 2024 Landowners Meeting Minutes and the April 16, 2024 Public Hearing and Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2024-28**

Consideration of Resolution 2024-28, a Resolution of the Board of Supervisors of Pioneer Ranch Community Development District Declaring Special Assessments; Indicating the Location, Nature And Estimated Cost Of Those Improvements which cost is to be defrayed in whole or in part by the Special Assessments; Providing the portion of the estimated cost of the Improvements to be defrayed in whole or in part by the Special Assessments; Providing the manner in which such Special Assessments shall be made; providing when such Special Assessments shall be made; designating Lands upon which the Special Assessments shall be levied; providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for a Public Hearing to consider the advisability and propriety of said Assessments and the related Improvements; Providing For Notice Of Said Public Hearing; providing for publication of this Resolution; Providing for conflicts, providing for severability and providing an effective date.

Mr. Ward: Items 3 and 4 are companion items. These are similar to what we started at the Marion Ranch CDD. We are starting the assessment process for this particular CDD. The Resolution before you is 2024-28 which declares the special assessments. We will go through what the cost of the improvements were, how much the financing will be estimated with respect to the total improvement program. It also approves a special assessment methodology which is consistent with what was done also on the Marion Ranch CDD. The first up is your Engineer's Report prepared by Tilman and Associates. It outlines the proposed development plan of 1,081 units over six phases. It chose an estimated project cost of \$44,772,730 dollars and includes potable water and sanitary sewer, stormwater, roadways, landscaping, certain offsite improvements and then professional fees and contingencies. In the special assessment methodology, the methodology takes the estimated cost of construction, we finance that over 30 years at an assumed interest rate and an assumed cost of issuance with respect to a financing program for the \$44.8 million dollars. It estimates would issue principal bonds in the amount of \$53,650,000 dollars necessary to complete the overall program. As you recall what we normally do once we adopt this portion of the assessment, when we get ready to issue bonds, I will do a supplemental report. Engineering may need to do a supplemental report also to more align the assessments with what the market conditions are going to be with respect to the issuance of the 2024 bonds for Pioneer Ranch. The methodology is the same as what we have done before. There are 1,081 units. \$44 million dollars is levied across those units. There are 20-30 foot townhouses, 40-49 foot single family, 50-59 single family and 60-69 single family units. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Alec Morris, seconded by Andrea Agha, and with all in favor, Resolution 2024-28 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2024-29**

Consideration of Resolution 2024-29, a Resolution of the Board of Supervisors of Pioneer Ranch Community Development District setting a Public Hearing to be held on July 16, 2024 at 3:30 P.M., at the offices of Lennar Homes, 2100 Se 17th Street, Suite 601, Ocala, FL 34471, for the purpose of hearing public comment on Imposing Special Assessments on certain property within the District generally described as the Pioneer Ranch Community Development District in accordance with Chapters 170, 190 and 197, Florida Statutes; Providing for conflicts, providing for severability and providing an effective date The Public Hearing is scheduled for July 16, 2024, at 3:30 p.m., at the offices of Lennar Homes, 2100 SE 17th Street, Suite 601, Ocala, FL 34471

Mr. Ward stated Resolution 2024-29 set the public hearing for July 16, 2024 at 3:30 p.m. and set up the process for sending mailed notice to property owners 30 days in advance of the public hearing. He indicated the notice sent to property owners would explain that property owners had the ability to appear before the Board and provide any public comments with respect to the imposition of the assessments at the public hearing. He explained the resolution also set up a notice process pursuant to the applicable statutes. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Andrea Agha, seconded by Chris Armstrong, and with all in favor, Resolution 2024-29 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-30

Consideration of Resolution 2024-30, a Resolution of the Board of Supervisors of Pioneer Ranch Community Development District Authorizing the issuance of not to exceed \$55,000,000 aggregate principal amount of Pioneer Ranch Community Development District Special Assessment Bonds, in one or more Series, to pay all or a portion of the design, acquisition, construction costs of certain Public Infrastructure Improvements, Including, but not limited to, Stormwater Management and Control Facilities, Including, but not limited to, related Earthwork and acquisition of Lands relating thereto; Roadway Improvements including any applicable Impact Fees; Water, Wastewater and Reclaimed Water Facilities, Including connection charges, Landscaping, Hardscaping and Irrigation in Public Rights-Of-Way, Entrance Features; Differential cost of undergrounding Electric Utilities, and all related soft and incidental costs (collectively, the "Project"), pursuant to Chapter 190, Florida Statutes, As Amended; Appointing U.S. Bank Trust Company, National Association to serve as Trustee; Approving the execution and delivery of a Master Trust Indenture and a Supplemental Trust Indenture in substantially the forms attached hereto; providing that such Bonds shall not constitute a debt, liability or obligation of Pioneer Ranch Community Development District (except as otherwise provided herein), Marion County, Florida, or of the State of Florida or of any other political subdivision thereof, but shall be payable solely from Special Assessments assessed and levied on the Property within the District benefited by the Project and subject to Assessment; Providing for the Judicial Validation of such Bonds; and providing for other related matters

Mr. Ward stated Resolution 2024-30 authorized the District not to exceed \$55 million dollars in aggregate par debt for the Pioneer Ranch CDD. He asked Mr. Steve Sanford with Greenberg Traurig to discuss the resolution.

Mr. Steve Sanford: Under the Florida statute that governs Community Development Districts, any bonds that have a maturity of more than 5 years are required to be validated in the Circuit Court. In order to get into the Circuit Court, the governing body, meaning the Board, would have to authorize special assessment bonds for a particular purpose. That's what this Resolution is doing. It's authorizing \$55 million dollars, not to exceed \$55 million dollars in special assessment bonds to be issued in one or more series, and the purpose for these bonds is enumerated in this resolution and is consistent with the Engineer's Report. This Resolution also appoints US Bank Trust as the bond trustee and has two attachments: one is a master trust indenture which would govern all bonds to be issued by the District (between the District and the Bond Trustee), and then a form of supplemental indenture which would govern every series of bonds issued by the District which once the bonds were sold, that would have the interest rates, the redemption provisions, and the sources and uses. This is the first step in getting the bonds validated. We will come back to the Board after the bonds have been validated with a more specific resolution dealing with the particular series of bonds to be issued. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Alec Morris, seconded by Andrea Agha, and with all in favor, Resolution 2024-30 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

a) New performance reporting requirements for CDDs

Mr. Greg Urbancic: We will proceed once we get all of the documentation executed and gathered and everything that we have we will proceed on getting the validation filed and processed just as we did on Marion Ranch.

II. District Engineer

No report.

III. District Manager

a) Supervisors of Elections report on Qualified Electors, dated 4/15/2024

b) Florida Law Changes to Form 1 Filings

c) Board Meeting Dates for Balance of Fiscal Year 2024

i. Public Hearings:

1. Fiscal Year 2025 Budget – July 16, 2024, 3:30 P.M.
2. Uniform Method of Collection – July 16, 2024, 3:30 P.M.
3. Initial Special Assessments – July 16, 2024, 3:30 P.M.

d) Financial Statement for period ending April 31, 2024 (unaudited)

Mr. Ward indicated as of April 15, 2024, the District had no qualified electors. He noted this information would be reviewed annually and it would become significant when the District began to transition to qualified electors. He reminded the Board that Form 1 filings were due July 1 and

would be late after September 1, and the ethics training needed to be completed this calendar year. He stated he would send out an email containing the links to the ethics training.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests

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

EIGHTH ORDER OF BUSINESS

Public Comments

The 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

Mr. Ward asked if there were any public comments; there were none. There were no members of the public present.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 3:40 p.m.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, the meeting was adjourned.

Pioneer Ranch Community Development District


James P. Ward, Secretary


Chris Armstrong, Chairperson