

**MINUTES OF MEETING
RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ranches at Lake McLeod Community Development District held a Special Meeting on August 16, 2022 at 1:30 p.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Road, Bartow, Florida 33830.

Present were:

Adam Morgan	Chair
Rob Bonin (via telephone)	Vice Chair
Ashley Baksh	Assistant Secretary
Brent Kewley	Assistant Secretary
David Waronker (via telephone)	Assistant Secretary

Also present, were:

Kristen Suit	District Manager
Mark Watts (via telephone)	District Counsel
Rick Welch (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:33 p.m. Supervisors Morgan, Kewley and Baksh, were present, in person. Supervisors Bonin and Waronker were attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Ratification of Connelly & Wicker
Engineering Services Agreement**

Ms. Suit presented the executed Connelly & Wicker Engineering Services Agreement.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, the Connelly & Wicker Engineering Services Agreement, was ratified.

FOURTH ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Mr. Welch presented the Supplemental Engineer's Report dated August 4, 2022 and noted updates to the legal description and a few minor changes necessary due to some discrepancies found when compared to the original property appraiser's records.

Discussion ensued regarding the location of the additional property and determining if a petition to the City to amend the legal description of the CDD is warranted; if so, it will impact the assessment proceedings and necessitate a Supplemental Methodology Report for that portion of the property. Regarding the bond process timeline, updating the legal description for the East Ranch property using the recent survey with the platted lots, instead of having it re-surveyed, was discussed.

Due to these outstanding issues, Mr. Morgan asked if Mr. Sanford is comfortable proceeding with the bond validation or if it should be delayed. Mr. Sanford stated that he is comfortable with proceeding and noted that the language in the Delegation Award Resolution allows approving the Engineer's and Methodology Reports in substantial form, to prevent having to hold a Special Meeting.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, the Supplemental Engineer's Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Supplemental Assessment Methodology Report.

Ms. Suit distributed and presented the Supplemental Assessment Methodology Report dated August 16, 2022. She noted the following:

- The CDD consists of approximately 282.6 acres. The addition of five acres is yet to be determined.
- Overall, 1,168 single-family residential units are anticipated.

- The project costs are estimated at \$66,150,605.
- 407 units are anticipated for Assessment Area One. The Series 2022 Project cost is projected to total \$ \$24,790,542.
- The Special Assessment Series 2022 Bonds initial principal amount is estimated at \$5,785,000 to finance construction and acquisition costs in the approximate amount of \$5,148,867.29.
- The bond debt will be preliminary levied on approximately 282.68 acres at an estimated rate of \$20,464.84 per gross acre.
- The remaining Future Assessment Area(s) costs are projected to total \$41,360,063.

Mr. Sanford stated that the statement in Section 5.3, Assigning Series 2022 Assessment, is incorrect, as the assessment levy will be placed solely on Assessment Area One and not the entire 282.68 acres.

A Board Member noted the 1,156 lots and 404 lots listed for the North and East Estimate, referenced in the Engineer’s Report, were changed and should be corrected to 1,168 and 407, respectively.

Mr. Welch stated that the property Lennar closed on with Land Bank on the South Side is larger than the East property. The legal description for the East Side property will be less than what the Property Appraiser’s site shows for south of Monterrey. In light of this information, and as long as the Engineer’s and Methodology Reports reflect the correct unit counts, Mr. Sanford stated that bond issuance can proceed, as this does not affect Assessment Area One.

An updated map was requested. The Report will be revised accordingly.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, the Supplemental Assessment Methodology Report, in substantial form, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-14, Authorizing the Issuance of Not Exceeding \$7,500,000 Ranches at Mcleod Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the

“2022 Bonds”) to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District; Determining the Need for a Negotiated Limited Offering Of the 2022 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter For the Limited Offering of the 2022 Bonds; Approving the Form of And Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2022 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2022 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the Registration Of The 2022 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2022 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2022-14. The Bond Delegation Award Resolution accomplishes the following:

- Sets forth certain parameters and authorizes the Chair or Vice Chair to execute the Bond Purchase Contract without the need to schedule a special meeting.
- Sets forth the parameters that the principal amount of bonds cannot exceed \$7.5 million to finance a portion of the Assessment Area One “North Ranch/East Ranch” Project.

- Sets forth that the maximum term of the bonds cannot exceed 30 years, not counting any capitalized interest period.
- Sets forth that the interest rate cannot exceed the maximum rate set by Florida Statutes.
- Sets forth the Underwriter’s compensation.
- Approves certain documents, in substantially final form, including the Bond Purchase Contract with FMSbonds, Inc., Preliminary Limited Offering Memorandum (PLOM), Continuing Disclosure Agreement and a revised First Supplemental Indenture.
- Gives authorization to amend the Engineer’s and Methodology Reports in connection with the sale of the bonds without the need to schedule a special meeting.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, Resolution 2022-14, Authorizing the Issuance of Not Exceeding \$7,500,000 Ranches at Mcleod Community Development District Special Assessment Bonds, Series 2022 (Assessment Area One) (the “2022 Bonds”) to Finance Certain Public Infrastructure Within a Designated Assessment Area Within the District; Determining the Need for a Negotiated Limited Offering Of the 2022 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter For the Limited Offering of the 2022 Bonds; Approving the Form of And Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2022 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2022 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2022 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the Registration Of The 2022 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2022 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

Ms. Suit presented the Unaudited Financial Statements as of June 30, 2022.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, the Unaudited Financial Statements as of June 30, 2022, were accepted.

EIGHTH ORDER OF BUSINESS

Approval of July 13, 2022 Special Meeting Minutes

Ms. Suit presented the July 13, 2022 Special Meeting Minutes.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, the July 13, 2022 Special Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Cobb Cole*

Mr. Watts will work on resolving the legal description issues discussed earlier.

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, authorizing Mr. Watts to submit a petition to the City to add five acres to the CDD, or the determined acreage amount, if necessary, was approved.

B. District Engineer: *Connelly & Wicker, Inc.*

There was no report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: September 8, 2022 at 1:30 P.M.**
 - **QUORUM CHECK**

Supervisors Morgan, Baksh and Kewley confirmed their in-person attendance at the September 8, 2022 meeting.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Member's comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

TWELFTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Morgan and seconded by Ms. Baksh, with all in favor, the meeting adjourned at 2:13 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair