

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

An Organizational Meeting of The Ranch Community Development District was held on March 26, 2025, at 2:00 p.m., at 1739 SW 248th Dr, Newberry, Florida 32669.

Present:

E.D. (Tripp) Norfleet, III
Christianna Norfleet
Zeke Norfleet

Chair
Vice Chair
Assistant Secretary

Also present:

Kristen Thomas
Daniel Rom (via telephone)
Jennifer Kilinski
Christopher Roe (via telephone)
Sete Zare (via telephone)

District Manager
Wrathell, Hunt and Associates (WHA)
District Counsel
Bond Counsel
MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Thomas called the meeting to order at 2:01 p.m.

Supervisors-Elect E.D. Norfleet III, Christianna Norfleet and Zeke Norfleet, were present.
Supervisors-Elect Dylan Sykes and Allan Tyner were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

PART 1: GENERAL DISTRICT ITEMS

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS

**Administration of Oath of Office to Elected
Board of Supervisors (the following will be
provided in a separate package)**

Ms. Thomas, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. E.D. Norfleet III, Ms. Christianna Norfleet and Mr. Zeke Norfleet.

The following items were provided and explained:

A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1

B. Membership, Obligations and Responsibilities

The Board Members declined compensation.

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-01, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

Ms. Thomas presented Resolution 2025-02. She recapped the Landowners' Election results, which will be inserted into Sections 1 and 2 of the Resolution, as follows:

Seat 1	E.D. Norfleet, III	253 votes	4-Year Term
Seat 2	Zeke Norfleet	253 votes	4-Year Term
Seat 3	Christianna Norfleet	250 votes	2-Year Term
Seat 4	Dylan Sykes	250 votes	2-Year Term
Seat 5	Allan Tyner	250 votes	2-Year Term

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Electing Certain Officers of the District, and Providing for an Effective Date

Ms. Thomas presented Resolution 2025-03. Mr. E.D. Norfleet nominated the following:

Chair	E.D. Norfleet III,
Vice Chair	Christianna Norfleet
Secretary	Craig Wrathell
Assistant Secretary	Zeke Norfleet
Assistant Secretary	Dylan Sykes
Assistant Secretary	Allan Tyner
Assistant Secretary	Daniel Rom
Assistant Secretary	Kristen Thomas
Treasurer	Craig Wrathell
Assistant Treasurer	Jeffrey Pinder

No other nominations were made.

On MOTION by Mr. Zeke Norfleet and seconded by Mr. E.D. Norfleet III, with all in favor, Resolution 2025-03, Electing Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

PART 2: CONSENT AGENDA (ORGANIZATIONAL ITEMS, BANKING ITEMS & BUDGETARY ITEMS)

ORGANIZATIONAL ITEMS

SEVENTH ORDER OF BUSINESS

Consideration of the Following Consent Agenda Organizational Items:

- A. Resolution 2025-04, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date**

- **Agreement for District Management Services: Wrathell, Hunt and Associates, LLC**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-04, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date, was adopted.

- B. Resolution 2025-05, Appointing Legal Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date**

- **Fee Agreement: Kilinski | Van Wyk PLLC**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-05, Appointing Legal Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date, was adopted.

- C. Resolution 2025-06, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date**

- D. Resolution 2025-07, Appointing and Fixing the Compensation of the Interim District Engineer and Providing for an Effective Date**

- **Interim Engineering Services Agreement: LJA Engineering, Inc.**

- E. Authorization of Request for Qualifications (RFQ) for Engineering Services**

- F. Board Member Compensation: 190.006 (8), F.S.**

The Board Members declined the allowable compensation.

- G. Resolution 2025-08, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date**

- H. Resolution 2025-09, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date**

- **Authorization to Obtain General Liability and Public Officers' Insurance**

- I. Resolution 2025-10, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be**

Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date

- J. Resolution 2025-11, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date

I. Option 1

II. Option 2

The Board selected Option 2.

- K. Resolution 2025-12, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date

- L. Resolution 2025-13, Ratifying, Confirming and Approving the Recording of the Notice of Establishment for the District; and Providing for an Effective Date

- M. Authorization of Request for Proposals (RFP) for Annual Audit Services

- Designation of Board of Supervisors as Audit Committee

- N. Strange Zone, Inc., Quotation #M25-0006 for District Website Design, Maintenance and Domain Web-Site Design Agreement

- O. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

- P. Resolution 2025-14, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

- Q. Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

- R. Consideration of E-Verify Memorandum

BANKING ITEMS

EIGHTH ORDER OF BUSINESS

Consideration of the following Consent Agenda Banking Items:

A. Resolution 2025-15, Directing the District Manager to Establish a Local Bank Account and Appoint Signors on the Account; and Providing an Effective Date

Funding Requests should be submitted to Ms. Christianna Norfleet. Mr. E.D. Norfleet III will execute Funding Requests.

B. Resolution 2025-16, Authorizing the District Manager or Treasurer to Execute the Public Depositor Report; Authorizing the Execution of Any Other Financial Reports as Required by Law; Providing for an Effective Date

BUDGETARY ITEMS

NINTH ORDER OF BUSINESS

**Consideration of the Following Consent
Agenda Budgetary Items:**

A. Fiscal Year 2024/2025 Budget Funding Agreement

Bills will be emailed to Norfleet Construction with a copy to Ms. Norfleet.

B. Fiscal Year 2025/2026 Budget Funding Agreement

C. Resolution 2025-17, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes

D. Resolution 2025-18, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date

E. Resolution 2025-19, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

F. Resolution 2025-20, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date

<p>On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, all in favor, the Consent Agenda Items in the Seventh, Eighth and Ninth Orders of Business, were approved, ratified, and/or adopted.</p>
--

PART 3: NON-CONSENT AGENDA (ORGANIZATIONAL ITEMS, BANKING ITEMS & BUDGETARY ITEMS)

ORGANIZATIONAL ITEMS

TENTH ORDER OF BUSINESS

Consideration of the Following Non-Consent Agenda Organizational Items:

- A. Resolution 2025-21, Designating the Location of the Local District Records Office and Providing an Effective Date**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-21, Designating Norfleet Homes Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669, as the Location of the Local District Records Office and Providing an Effective Date, was adopted.

- B. Resolution 2025-22, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure and Amenity Rates and Disciplinary Rules; and Providing an Effective Date**

- I. Rules of Procedure**
II. Disciplinary Rules
III. Notices of Rule Development and Rulemaking

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-22, to Designate June 26, 2025 at 10:00 a.m., at Norfleet Homes Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669 as the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure and Amenity Rates and Disciplinary Rules; and Providing an Effective Date, was adopted.

- C. Resolution 2025-23, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

The following will be inserted into Resolution 2025-23:

DATES: April 24, 2025; May 22, 2025; June 26, 2025; July 24, 2025; August 28, 2025; and September 25, 2025

TIME: 10:00 A.M.

LOCATION: Norfleet Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-23, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

BANKING ITEMS

ELEVENTH ORDER OF BUSINESS

Consideration of the Following Non-Consent Agenda Banking Item:

- A. Resolution 2025-24, Designating a Public Depository for Funds of the District and Providing an Effective Date**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-24, Designating Truist Bank as a Public Depository for Funds of the District and Providing an Effective Date, was adopted.

BUDGETARY ITEMS

TWELFTH ORDER OF BUSINESS

Consideration of the following Non-Consent Agenda Budgetary Items:

- A. Resolution 2025-25, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Severability; and Providing for an Effective Date**

Ms. Thomas presented Resolution 2025-25 and the proposed Fiscal Year 2025 budget, which is a partial year, Developer-contribution budget, with expenses funded as incurred.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-25, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on June 26, 2025 at 10:00 a.m., at Norfleet Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669; Addressing Severability; and Providing for an Effective Date, was adopted.

B. Resolution 2025-26, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Severability; and Providing for an Effective Date

Ms. Thomas presented Resolution 2025-26 and the proposed Fiscal Year 2026 budget, which is a Developer-contribution budget, with expenses funded as they are incurred.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-26, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on June 26, 2025 at 10:00 a.m., at Norfleet Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669; Addressing Severability; and Providing for an Effective Date, was adopted.

C. Resolution 2025-27, Authorizing an Individual Designated by the Board of Supervisors to Act as the District's Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining Any and All Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District's Infrastructure Improvements as Provided in the District's Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date

Mr. E.D. Norfleet III stepped out of the meeting at 3:09 p.m. and the quorum was temporarily lost. The meeting resumed at approximately 3:12 p.m., when Mr. Norfleet returned and the quorum was re-established.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-27, Authorizing an Individual Designated by the Board of Supervisors to Act as the District's Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining Any and All Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District's Infrastructure Improvements as Provided in the District's Adopted

Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date, was adopted.

PART 4: BOND FINANCING & PROJECT RELATED MATTERS

FINANCING RELATED MATTERS

THIRTEENTH ORDER OF BUSINESS

Consideration of the following Bond Financing Related Items:

- A. Bond Financing Team Funding Agreement**
- B. Engagement of Bond Financing Professionals**
 - I. Resolution 2025-28, Appointing an Investment Banker in Contemplation of the Issuance of The Ranch Community Development District Special Assessment Revenue Bonds [MBS Capital Markets, LLC]**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, the Bond Financing Team Funding Agreement, was approved, and Resolution 2025-28, Appointing an Investment Banker in Contemplation of the Issuance of The Ranch Community Development District Special Assessment Revenue Bonds [MBS Capital Markets, LLC], was adopted.

- II. Resolution 2025-29, Appointing Bond Counsel in Contemplation of the Issuance of The Ranch Community Development District Bonds [Bryant Miller Olive, P.A.]**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-29, Appointing Bond Counsel in Contemplation of the Issuance of The Ranch Community Development District Bonds [Bryant Miller Olive, P.A.], was adopted.

- III. Resolution 2025-30, Appointing Trustee, Paying Agent and Registrar in Contemplation of the Issuance of The Ranch Community Development District Bonds [U.S. Bank, N.A.]**

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-30, Appointing Trustee, Paying Agent and Registrar in Contemplation of the Issuance of The Ranch Community Development District Bonds [U.S. Bank, N.A.], was adopted.

- C. Resolution 2025-31, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing as Authorized by Section 190.021, Florida Statutes; and Providing an Effective Date**

Ms. Kilinski will prepare a disclosure to be provided to homebuyers.

Ms. Thomas noted that a CDD email account will be established for each Supervisor.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-31, Designating a Date, Time, and Location of June 26, 2025 at 10:00 a.m., at Norfleet Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669 for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing as Authorized by Section 190.021, Florida Statutes; and Providing an Effective Date, was adopted.

D. Presentation of Master Engineer's Report

Ms. Thomas distributed and presented an updated version of the Master Engineer's Report. She noted that the Interim District Engineer, Mr. Chris Potts, made several changes. The Engineer's Report will be accepted in substantial form; changes will be read into the record, and additional changes will be made. She noted the following:

- The Developer is NC Ranch #1, LLC.
- The District includes approximately 254.991 acres of land.
- The updated product types are: 151 45' lots; 72 50' lots; 224 60' lots; 97 70' lots; and 42 100' lots, for a total of 586 units.

It was noted that the product types are subject to change and the changes to the Engineer's Report will be reflected in the Methodology Report.

- The Capital Improvement Plan (CIP) consists of Roadway Improvements; Stormwater Management System; Potable Water and Wastewater Utilities; Hardscape and Landscape; Undergrounding of Electrical Utilities; Recreational Amenities; Professional Services and some Off-Site Improvements.
- The Cost Estimate Total is \$47,707,000.
- Table B, which shows which parties will finance, own and operate the various improvements of the CIP, was updated yesterday to reflect that the Financing/Construction Entity for the Amenities might be the Developer or the CDD.

Ms. Kilinski hopes to file for bond validation next week; supplemental Reports will be prepared in advance of bond issuance.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, the Master Engineer's Report, in substantial form, was approved.

E. Presentation of Master Special Assessment Methodology Report

Ms. Thomas distributed and presented an updated version of the Master Special Assessment Methodology Report. The Report will be accepted in substantial form; changes will be read into the record, and additional changes will be made. She reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units and True-up Mechanism and noted the following:

- The Methodology Report presents the projections for financing the CIP described in the Engineer's Report.
- The land within the District consists of approximately 254.991 +/- acres.
- The development of The Ranch is anticipated to be conducted by NC Ranch #1, LLC.
- The current Development Plan anticipates 586 residential units; land uses, types and units may change throughout the development period.

➤ The CIP will consist of Stormwater Management System; Roadways; Potable Water and Wastewater Systems; Undergrounding of Conduit; Hardscape, Landscape and Irrigation; Amenities; Offsite Improvements; Roadways Offsite Improvements; Utilities Offsite Improvements; Professional Services and Contingencies, as detailed in the Engineer's Report.

➤ Total CIP costs are estimated at \$47,707,000.

Discussion ensued regarding revisions to the Site Map to reflect the updated number of units, the Methodology, and possible additional revisions to the Site Map.

➤ The proposed financing plan provides for the issuance of bonds in the approximate principal amount of \$65,590,000 to finance approximately \$47,707,000 in CIP costs.

Ms. Thomas reviewed Appendix Tables 1 through 5, which detail the Development Plan, CIP, Preliminary Sources and Uses of Funds, Benefit Allocation and Bond Assessment Apportionment.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, the Master Special Assessment Methodology Report, in substantial form, was approved.

F. Resolution 2025-32, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing For An Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Ms. Kilinski presented Resolution 2025-32, which provides for assessments to be levied on the property. She described the process whereby assessments are validated and levied.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-32, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in Which the Assessments are to Be Paid;

Designating the Lands Upon Which the Assessments Shall Be Levied; Providing For An Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings on June 26, 2025 at 10:00 a.m., at Norfleet Sales Office, 1739 SW 248th Drive, Newberry, Florida, 32669; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

- G. Resolution 2025-33, Authorizing the Issuance of Not Exceeding \$65,590,000 Aggregate Principal Amount of the Ranch Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date**

Mr. Roe presented Resolution 2025-33, known as the Master Bond Resolution, which accomplishes the following:

- Authorizes the issuance of a not-to-exceed aggregate principal amount of bonds of \$65,590,000 to be issued over time.
- Authorizes District Counsel to file for bond validation.
- Approves the form of the Master Trust Indenture and appoints the Trustee.
- Authorizes Staff to take certain actions on behalf of the District.

Mr. Roe stated this step commences the bond issuance process.

Discussion ensued regarding loan to value ratios.

Ms. Zare responded to questions regarding bond issuance and stated that she can provide assessment comps for the County.

On MOTION by Mr. E.D. Norfleet III and seconded by Mr. Zeke Norfleet, with all in favor, Resolution 2025-33, Authorizing the Issuance of Not Exceeding \$65,590,000 Aggregate Principal Amount of the Ranch Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public

Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kilinski | Van Wyk PLLC**

Ms. Kilinski asked for a target bond issuance date. Mr. E.D. Norfleet III stated that he would like to be prepared to issue bonds in November 2025.

B. District Engineer (Interim): LJA Engineering, Inc.**C. District Manager: Wrathell, Hunt and Associates, LLC**

There were no District Engineer or District Manager reports.

The next meeting will be held on June 26, 2025 at 10:00 a.m.

FIFTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Zeke Norfleet and seconded by Ms. Christianna Norfleet, with all in favor, the meeting adjourned at 4:10 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair