

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

The Organizational Meeting of the Board of Supervisors of the Marion Ranch Community Development District was held on Tuesday, January 23, 2024, at 10:00 A.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
Frank Perez	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Attorney
Stephen Sanford	FMS Bonds
Tim Brooker	Tillman & Associates
Robbie Stroub	Tillman & Associates

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 10:00 a.m. He conducted roll call; all Members of the Board named in the Ordinance establishing the District were present.

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Organizational Meeting

The meeting was duly noticed.

THIRD ORDER OF BUSINESS

Oath of Office

Initial Board Members named in Ordinance 23-34 of the Board of County Commissioners, dated December 20, 2023, establishing the Marion 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 (2024 Changes to the Law and filing requirements)**

Mr. Ward, as a Notary Public, administered the Oath of Office to the Members of the Board. He discussed the Guide to the Sunshine Amendment and the Code of Ethics. He explained the Board Members were now considered public officials, and as such must subscribe to the rules, regulations, and laws as a public official of the State. He indicated the Board Members should read the Sunshine Law and Code of Ethics; however, he reviewed the salient points of each explaining no Board business could be discussed between the Board Members in any way or form outside of Board meetings. He discussed Form 1 which included the 4 hour ethics training requirement. He discussed how to complete the ethics training requirement and how to fill out and submit the Form 1. He encouraged the Board to submit the Form 1 within 30 days of today's date to prevent an incurrence of fees which would compound daily until the Form 1 was submitted. He noted the Board was not required to file a Form 6.

Mr. Armstrong asked if 4 hours of ethics training was required for each CDD he was a Board Member of.

Mr. Ward explained the Board Members would only be required to complete 4 hours of ethics training one time despite serving on multiple CDD boards. He continued to discuss the Form 1 requirements. He noted the Board Members were welcome to call or email with any questions about the Sunshine Law, Code of Ethics or Form 1.

Ms. Andrea Agha asked about the website to file the Form 1.

Mr. Ward indicated the website was included in the paperwork, and he would be emailing a word document which included the link as well.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-1

Consideration of Resolution 2024-1, a Resolution of the Board of Supervisors designating certain officers of the Marion Ranch Community Development District

Mr. Ward stated he served as the District Manager, Secretary and Treasurer. He noted the Chairperson and Vice Chairperson would have authority to sign documents. He asked the Board to appoint a Chairperson, Vice Chairperson and Assistant Secretaries.

Discussion ensued and the Board decided to appoint Chris Armstrong to serve as Chairperson, Andrea Agha to serve as Vice Chair, and the remaining Board Members to serve as Assistant Secretaries.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-1 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2024-2**

Consideration of Resolution 2024-2, a Resolution of the Board of Supervisors of Marion Ranch Community Development District Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the Marion Ranch Community Development District, and providing for an effective date

Mr. Ward reviewed the Resolution. He explained CDDs had to record a Notice of Establishment, and this was done before the meeting; therefore, he was asking for ratification of the actions of Staff.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-2 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2024-3**

Consideration of Resolution 2024-3, a Resolution of the Board of Supervisors retaining JPWard & Associates, LLC, as the District Manager

Mr. Ward noted the next few Resolutions retained the District's Staff including himself as the District Manager; Greg Urbancic of Coleman, Yovanovich & Koester as District Counsel; and Tillman and Associates as Interim District Engineer. He noted in Florida the District had to go through an RFP process to hire an engineer; therefore, for the time being an Interim Engineer was retained.

Ms. Agha asked who evaluated the RFP submittals.

Mr. Ward indicated the Board would review the submittals and rank the submittals and choose an engineer. He noted the next Resolutions also retained FMS Bonds as the District Underwriter which would help market and write the offering documents related to the bond issues; and then Stephen Sanford with Greenberg, Traurig would be retained as Bond Counsel to handle the Bond Resolutions and such. He asked if there were any questions; hearing none, he indicated he would call for motions for each of the corresponding Resolutions individually. He called for a motion.

On MOTION made by Chris Armstrong, seconded by Ron Wiese, and with all in favor, Resolution 2024-3 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2024-4**

Consideration of Resolution 2024-4, a Resolution of the Board of Supervisors retaining Coleman, Yovanovich & Koester, P.A, as District Counsel

Mr. Ward called for a motion.

On MOTION made by Ron Wiese, seconded by Chris Armstrong, and with all in favor, Resolution 2024-4 was adopted, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-5

Consideration of Resolution 2024-5, a Resolution of the Board of Supervisors designating Tillman & Associates Engineering, LLC, as interim District Engineer, and authorizing the preparation of the District's Engineer's Report for the Capital Improvement Program for the District

Mr. Ward called for a motion.

Ms. Agha asked when the report would be ready for the Board.

Mr. Ward responded he believed it would be ready in the next 30 days, following which he would prepare a methodology which would be presented at the same time as the Engineer's Report and then the process of levying assessments would begin. He noted the process took approximately 90 days to get through and later in the Agenda there would be a Resolution to start the validation process for the bonds; therefore, it would take about 5 months before the District would begin to issue bonds.

Ms. Agha asked about the scope of the project.

Mr. Ward indicated the scope would be included in the Engineer's Report.

Ms. Agha asked how the initial scope was determined.

Mr. Ward explained statute prescribed certain types of infrastructure such as public roadways, stormwater management systems, public lighting, water, and sewer utilities, etc., could be built within a CDD.

Ms. Agha: So, you tell them what's eligible, and they have what's in our plan?

Mr. Ward: Correct.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-5 was adopted, and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-6

Consideration of Resolution 2024-6, a Resolution of the Board of Supervisors designating FMS Bonds, as District Underwriter

Mr. Ward called for a motion.

On MOTION made by Andrea Agha, seconded by Chris Armstrong, and with all in favor, Resolution 2024-6 was adopted, and the Chair was authorized to sign.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-7

Consideration of Resolution 2024-7, a Resolution of the Board of Supervisors designating Greenburg Traurig as Bond Counsel

Mr. Ward called for a motion.

On MOTION made by Andrea Agha, seconded by David Garcia, and with all in favor, Resolution 2024-7 was adopted, and the Chair was authorized to sign.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-8

Consideration of Resolution 2024-8, a Resolution of the Board of Supervisors designating the Registered Agent, designating the office of the Registered Agent, and designation of the office of record for Marion Ranch Community Development District

Mr. Ward: Under the statute there was a provision that required a Registered Agent and Registered Office for the purpose of service of process for legal matters. That has changed over the years, it is less about legal matters and more about sending us documents from the State on a routine basis. Legal matters are generally handled outside of the Registered Agent and Registered Office, but the Legislature has still left it in the statute. So, for purposes of this Resolution, I will be your Registered Agent individually, and my office will be your Registered Office for purposes of any invoices we receive from the State or notices that we receive from the State. 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 2024-8 was adopted, and the Chair was authorized to sign.

TWELVTH ORDER OF BUSINESS

Consideration of Resolution 2024-9

Consideration of Resolution 2024-9, a Resolution of the Board of Supervisors setting forth the policy regarding the support and legal defense of the Board of Supervisors and District officers

Mr. Ward: We put this Resolution in place to ensure we can defend you from a legal perspective, and so we can do this before we need to call a Board Meeting. This allows both the District Attorney's office and my office to coordinate any litigation that occurs prior to a Board Meeting and if it does occur, at a subsequent board meeting we bring the Board up to speed on any litigation or any matters that may require action by the Board. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Chris Armstrong, seconded by Andrea Agha, and with all in favor, Resolution 2024-9 was adopted, and the Chair was authorized to sign.

THIRTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-10**

Consideration of Resolution 2024-10, a Resolution of the Board of Supervisors adopting an electronic records policy and policy on the use of electronic signatures

Mr. Ward: This is what we call the records management policy and the use of electronic signatures for the purposes of the District. All of the District's records will be maintained electronically, so my office will maintain all of the District's records and files and this policy designates how we do this. We have to have certain IT rules in place, record retention so records are not lost. We have rules in place regarding how we provide the public with our public records in the event that we are ever asked for them, and we will be asked for public records on a periodic basis. Basically, this tells the procedure we utilize in doing these things.

Ms. Agha: Moving forward are we going to have to print these Agendas, or can we operate off of digital agendas?

Mr. Ward: From now on you will get Agendas electronically from us unless you individually do not want them electronically, then you can tell me that, and we will mail or FedEx the Agendas.

On MOTION made by Andrea Agha, seconded by David Garcia, and with all in favor, Resolution 2024-10 was adopted, and the Chair was authorized to sign.

Mr. Ward: As Board Members, you also have a records retention policy if you get a public record. Anything that comes from my office or the District Attorney's office, we already keep the public records for, so the Agenda books are already a part of the public record. If you get something outside of what we send you, you have to keep it, and if you want it in our records, you can forward it to us, and then you can dispose of it appropriately, and we will keep it in the District's main public record folders.

FOURTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-11**

Consideration of Resolution 2024-11, a Resolution of the Board of Supervisors designating a Qualified Public Depository pursuant to Chapter 280 Florida Statutes, authorizing signatories on the account, authorizing the number of the signatories on the qualified depository account

Mr. Ward: Chapter 280 requires you to name a depository for holding your general banking account for the District. The list is rather long from the State, you can pick any bank that you want. In the District's that I manage, I use Truist simply because electronically it is much easier for us to manage your banking needs all in one bank. What will happen is you also have another bank, a Trustee Bank, which will hold 99% of your funds, the monies you will get for your construction funds, the money that holds assessment revenue to pay debt service on your bond, your reserve account. This only holds your operating funds. On an average basis, a District of this size has probably less than \$10,000 dollars in its general operating account in any one period of time. I would ask that you adopt the Resolution naming Truist and authorizing signatories on the account. 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 2024-11 was adopted, and the Chair was authorized to sign.

FIFTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-12**

Consideration of Resolution 2024-12, a Resolution of the Board of Supervisors authorizing the District Manager to advertise a Request for Qualification (RFQ), pursuant to the Chapter 287.055 F.S. (Consultants Competitive Negotiations Act) for a District Engineer

Mr. Ward: This is the Resolution I mentioned earlier where we advertise for qualifications for the District Engineer. These are non-price based proposals that we will receive. It just tells what their experience is in handling developments such as Marion Ranch or Pioneer Ranch. The form of the qualification is attached to the Resolution. On the very last page is the selection criteria that you will use. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Andrea Agha, seconded by David Garcia, and with all in favor, Resolution 2024-12 was adopted, and the Chair was authorized to sign.

SIXTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-13**

Consideration of Resolution 2024-13, a Resolution of the Board of Supervisors providing for the Public's opportunity to be heard, designating a public comment period, designating a procedure to identify individual seeking to be heard, addressing public decorum, addressing exceptions

Mr. Ward: As you move through the process and individuals come to a Board meeting, they do not have to be individuals who reside in the community; any member of the public can come to any one of the Board meetings. This just simply allows the procedure for us to control the process of taking public comment. Essentially after each item is called, we can have a public comment period, so if there is a member of the public present I will generally ask if there are any public comments. Also, at the end of the board meetings there is an audience comment section that will allow a member of the public to ask questions limited to 3 minutes on any matter not on the agenda. It is designed to make sure we don't have shouting sessions or sessions that go on for an hour with the same kind of questions. It will give

you the opportunity to control your public meetings. You see this in commissions and all regulatory bodies. It is a relatively consistent resolution we use.

Ms. Agha: At what point in the process does the Board composition change to reflect the future homeowners or stakeholders.

Mr. Ward: There are two criteria in the statute: six years from the date of establishment, and 250 qualified electors. A qualified elector is an individual who is a citizen of the United States, resident of the State of Florida, registered to vote here in Marion County, and their primary residence is in the District itself. You were established in 2023, so 2029 is the first year, but as 2029 is an odd year, it would fall to 2030 for your first election. You may hit the 250 qualified electors before you hit the 6 years, or vice versa. Then the transition is two members the first election, two years later two more members transition, and then two years after that the final member transitions to a qualified elector. It's a rather long process.

Ms. Agha: If there were a vacancy prior to that, is it just an appointment by the existing Board?

Mr. Ward: Yes. Existing vacancies are filled by the remaining Board Members who sit on the Board. You all would, at a Board meeting you would have an item for acceptance of the resignation of whomever it was, then you can pick someone to fill the unexpired term.

Mr. Armstrong: In this resolution, who is the responsible individual for public notification and what is that process? What is the notification of meeting and what's required?

Mr. Ward: Each District is required to have a website. Your meetings are required to be advertised in a local newspaper 7 days in advance of your board meeting. In addition to that, this District now has a website that is operational. Your Agendas are all posted on the District's website 7 days in advance of the meetings. There is a page on the website that has the date, time, and location of the meetings. Those are the two primary ways we notice members of the public.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-13 was adopted, and the Chair was authorized to sign.

SEVENTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-14

Consideration of Resolution 2024-14, a Resolution of the Board of Supervisors designating the Regular Meeting dates, time, and location for Fiscal Year 2024. The proposed meeting schedule will be for the third Tuesday of each month at 3:00 P.M. at the offices of Lennar Homes, 2100 SE 17th Street, Suite 601, Ocala, FL 34471

Mr. Ward: Statute allows us to establish a regular meeting schedule for you for the balance of the year. It does not bind you to it. We can cancel a meeting, we can add meetings, if necessary, but this puts you on a regular schedule for the balance of this fiscal year.

Ms. Agha: Is virtual participation acceptable?

Mr. Ward: Three members must be here in person to constitute a quorum, and two members may join by video. In your Agenda invites there will always be the WebEx link for the meeting. I always have a laptop with me for purposes of recording the meetings.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-14 was adopted, and the Chair was authorized to sign.

EIGHTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-15**

Consideration of Resolution 2024-15, a Resolution of Board of Supervisors, designating the date, time, and location for the landowner's meeting for Tuesday, April 16, 2024, at 3:00 P.M., at the offices of Lennar Homes, 2100 SE 17th Street, Suite 601, Ocala, FL 34471

Mr. Ward noted this Resolution set a landowner's meeting. 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 2024-15 was adopted, and the Chair was authorized to sign.

NINETEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-16**

Consideration of Resolution 2024-16, a Resolution of the Board of Supervisors 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. The Public Hearing is scheduled for April 16, 2024, at 3:00 p.m., at the offices of Lennar Homes, 2100 SE 17th Street, Suite 601, Ocala, FL 34471

Ms. Agha asked if meeting invites would be sent out for all meetings.

Mr. Ward responded in the affirmative. *After today's meeting, invites will be sent for the balance of the meetings for this fiscal year. A week before the board meeting, you will also get a second invite that has a pdf of your Agenda and the WebEx link. You always want to accept the second invite, even if you don't accept the first one because that will give you your information and the pdf for the Agenda. The Marion and Pioneer meetings will always be held back to back. This Resolution is regarding the District's intent to use the uniform method for levy, collection, and enforcement pursuant to 197.3632. In Florida, in order to put your assessments on the tax bills in the County where the District is located, we have to go through a process to notify the State and the County that we are going to do that. That's called the uniform method of collection. You will hold a public hearing to adopt a resolution to allow us to then notify the State that you are going to utilize the property appraiser and tax collector rolls. Once they get that notification, that will then trigger another process where Greg and I will do an agreement between the Property Appraiser, the Tax Collector, and the District to be sure we can put those on the bills the following year. If we finish that in 2024, we should be ready to go, depending on how soon we can do*

this, by November of this year. If not November of 2024, it will be November of 2025, but we are going to try for November of this year. There is no obligation to do this once we adopt the resolution and we enter into the agreement. It is a permissive agreement only.

On MOTION made by Andrea Agha, seconded by David Garcia, and with all in favor, Resolution 2024-16 was adopted, and the Chair was authorized to sign.

TWENTIETH ORDER OF BUSINESS**Consideration of Resolution 2024-17**

Consideration of Resolution 2024-17, a Resolution of Board of Supervisors adopting the Alternative Investment Guidelines for Investing Public Funds in excess of amount needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes

Mr. Ward: There will be two processes we go through. One is a process to name the investments pursuant to a bond document. So, once we issue bonds, there will be a separate set of investments that we can utilize for investing bond funds that will be identified in the bond documents that you will see at a future date. We are also required to have an investment guideline for our general funds pursuant to Chapter 218. There are four obligations we can use. I can tell you, because of the amount of money that will be in this account, it will just sit as basically cash in the Truist account when we get to it, but they do include the local government surplus trust fund, some particularly registered money market funds, interest bearing time deposits, and what are called direct obligations of the US treasury. But again, as I said, I rarely use those obligations just because of the amount of money in the bank account.

Ms. Agha: With regards to the investment side, does this Board get involved in that? We are experts in making the infrastructure happen, but as far as the financial side, how does that work?

Mr. Ward: On the financial side, I will handle the investments in your bond funds, and I do that on a regular basis directly with the Trustee. Construction funds we do not invest. They are just in overnight. Once we start to receive assessment revenue interest on bonds and principle on bonds are paid twice a year, so I will invest basically out to those time periods. We will have a reserve account which is basically a long term investment account. That will be limited to a five year structure. At the moment rates are really good for those things. I'm getting 4.5% and 5% on bond investments right now. That will change by the time we get to yours because rates are on the slide, which is good for you because interest rates for the bond issue will also go down.

Ms. Agha: Basically, this group sets this policy and the office guidelines, and you work with the financial experts and off we go to the races?

Mr. Ward: Yes.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-17 was adopted, and the Chair was authorized to sign.

TWENTY FIRST ORDER OF BUSINESS**Consideration of Resolution 2024-18**

Consideration of Resolution 2024-18, a Resolution of the Board of Supervisors granting authority to the Chairperson or Vice Chairperson to execute real and personal property conveyances and dedications documents, and plats and other document related to the development of the District's improvements, subject to the approval of the District Manager, District Engineer and District Counsel is legal, consistent with the District's improvement plan and necessary for the development of the Improvements

Mr. Ward: Resolution 2024-18 and 2024-19 were related. As infrastructure is constructed in a Community Development District by the developer, the District goes through a process of acquiring that infrastructure from the developer. In the early stages we do not have bond funds, and this District won't have bond funds for 5 or 6 months at this point. Certain infrastructure, particularly utilities, water and sewer utilities, need to be conveyed to another utility company, county or city, whatever it is here in Marion County. Before that happens, the District has to take title to that infrastructure, so we are in a position to then repay the developer for that infrastructure when we issue bonds. If that doesn't happen, and the infrastructure goes directly to the County, then the District can't buy infrastructure from a developer who doesn't own it. What we do is, we go through a process that we will build infrastructure in this community. Greg and Tillman will go through the process of taking that infrastructure. We will acquire with bills of sale, deeds, or easements underlying the property, and then a note obligation back to the developer to repay you when we have bond proceeds. These two resolutions set up the process to allow the Chairman or the Vice Chair with either my signature as a Secretary or your Assistant Secretary to take those conveyances from the developer when that happens. I think some of your utilities are ready to be turned over, so Greg is working on that with Russ and Tillman at this point, to take on some of those conveyances. That's the process we will go through.

Mr. Armstrong: Who provides the assurance of completion?

Mr. Ward: The District Engineer. Tillman will have to do that. They will provide easements, deeds for property, bills of sale for the conveyances, back up documentation from the vendors that actually pay the bills, those kinds of things, that goes to Tillman, and then between Tillman, Greg and my office, we work to do all of those conveyances and we will get the Chairman's signature, so you will be asked to sign documents. Then we will do the conveyance, but that has to be done, specifically for utilities, prior to them being turned over to the County.

Ms. Agha: So, the first phase, there are already some platted easements dedicated to the CDD. Is that a sufficient conveyance, a plat?

Mr. Ward: No. Especially since you did that before the CDD was created.

Ms. Agha: So, the meeting that the county voted to authorize the CDD, is that considered the date of origin of the CDD?

Mr. Ward: No, the date is the date it is filed with the Secretary of State, which for this District was –

Mr. Urbancic: December 20, 2023.

Ms. Agha: I think the plat was approved by the Council on the 19th, but not recorded until January 5.

Mr. Ward: We will fix it if it needs fixing.

Discussion continued regarding when the CDD was established.

Mr. Ward: What happens is, Ordinances of the County have to go to the Secretary of State, and they get a filed stamp on it. That filed stamp is the date considered your date of establishment, so that was December 20, 2023, even though the Ordinance has another date.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-18 was adopted, and the Chair was authorized to sign.

TWENTY SECOND ORDER OF BUSINESS

Consideration of Resolution 2024-19

Consideration of Resolution 2024-19, a Resolution of the Board of Supervisors of the Marion Ranch Community Development District authorizing the execution and delivery of an agreement regarding the acquisition of certain work product, infrastructure and real property; authorizing the proper Officials to do all things deemed necessary in connection with the execution of such agreement; and providing for severability, conflicts, and an effective date.

Mr. Ward called for a motion.

On MOTION made by Chris Armstrong, seconded by Andrea Agha, and with all in favor, Resolution 2024-19 was adopted, and the Chair was authorized to sign.

TWENTY THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-20

Consideration of Resolution 2024-20, a Resolution of Board of Supervisors approving the Fiscal Year 2024 Proposed Budget for and setting a Public Hearing for Tuesday, April 16, 2024, at 3:00 p.m., at the offices of Lennar Homes, 2100 SE 17th Street, Suite 601, Ocala, FL 34471.

Mr. Ward: The next two items, Resolution 2024-20 and the Budget Funding Agreement, are related. In the beginning we obviously have operating expenses to operate and maintain the District. We go through a process of preparing a budget for the balance of the current fiscal year, and then a funding agreement with the developer, Lennar Homes, to fund our operating expenses until the Board decides to put the operating expenses on your tax bills. Once that happens, the operating agreement will go away, and the budget will continue, but it will just then show levied assessments levied on the property at that time. So, 2024-20 sets the public hearing for your proposed budget for April 16, 2024. What happens at that Board Meeting is you will be asked to adopt the budget for purposes of being able to then bill the developer for any expenses related to the adoption of the budget itself.

Mr. Armstrong: I assume the budget will be provided prior to the public hearing for review.

Mr. Ward: It is attached to the Agenda.

Discussion ensued regarding the Budget, budget amendments, when budget amendments were needed, and bond issuance.

Mr. Ward explained a public hearing was not required for bond issuance. He discussed the bond issuance process which would come before the Board as a Resolution for consideration.

On MOTION made by Andrea Agha, seconded by Ron Wiese, and with all in favor, Resolution 2024-20 was adopted, and the Chair was authorized to sign.

TWENTY FOURTH ORDER OF BUSINESS

Consideration of Budget Funding Agreement

Consideration of a Budget Funding Agreement between Lennar Homes, LLC, and the District to fund the District's Fiscal Year 2024 General Fund Operating Budgets in lieu of the District levying assessments

Mr. Ward called for a motion.

On MOTION made by Andrea Agha, seconded by Chris Armstrong, and with all in favor, the Budget Funding Agreement between Lennar Homes, LLC, and the District to fund the District's Fiscal Year 2024 General Fund Operating Budgets in lieu of the District levying assessments was approved.

TWENTY FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-21

Consideration of Resolution 2024-21, a Resolution of the Board of Supervisors of Marion Ranch Community Development District Authorizing the Issuance of not to exceed \$70,000,000 aggregate principal amount of Marion 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 Marion 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: The final resolution is Resolution 2024-21 related to the authorization to validate bonds. He introduced Mr. Stephen Sanford with FMS Bonds.

Mr. Sanford: This Resolution is what we call an authorizing validation resolution. Any time Community Development Districts intend to issue bonds with a maturity of more than five years, the statute requires that the bonds and the purpose of the bonds be validated in the circuit court. In order to get into circuit court, the Board has to authorize bonds for a particular purpose, so that's what this Resolution is doing. It's authorizing up to \$70 million dollars of Special Assessment Bonds to be issued in one or more series to finance all or a portion of the capital improvement plan that pertains to this District. This Resolution does that. It also appoints US Bank Trust Company, who will be your Bond Trustee, and it asks the Board to approve two documents which will also be part of the validation proceedings. They are a Master Trust Indenture, between the District and the Trustee, and would govern all series of bonds to be issued by the District. It has the basic rights and remedies of the bond holders, a numerator in the event of default, security for the bonds, and the other exhibit is a form of supplemental trust indenture, again between the District and Trustee. There would be a supplemental trust indenture for each series of bonds to be issued by the District. Once the bonds are sold, that document would get finalized and would have the final interest rates, redemption provisions and sources and uses. This Resolution also authorizes Greg and me to help with the validation, which is something we have to do. The validation process is approximately 90 days from start to finish, but that really depends a lot on the calendar of the Courts. We would definitely come back to the Board with the Delegation Resolution for each series of bonds that are going to be issued. We would come back asking the Board to approve certain other documents and authorize the marketing of the bonds. This is only the first step, but a vital step to get the bonds validated. I think I have a typo in the first whereas clause. Is the Ordinance supposed to be 2334 or 2333? I'm not clear. I might have to correct that. And then the Ordinance that's in the Agenda has the effective date of January 10 stamped on it. I'm not sure that's correct either, Greg.

Mr. Urbancic: No. It's not. The Ordinance for Marion Ranch is 2333 and the effective date is December 20, 2023. We clarified that with the Clerk's Office. There were multiple back and forth with the Clerk. They fumbled the situation with the Secretary of State. It was really sort of the Secretary of State that fumbled it, but it is 23-33 and December 20th is the correct date.

Mr. Sanford: Jim, I'll get you a changed page, but it's good to be adopted.

Mr. Ward: Just send over the new word version and we will pdf it and send it back to you with the correct signature on it. He called for a motion.

On MOTION made by Chris Armstrong, seconded by Ron Wiese, and with all in favor, Resolution 2024-21 was adopted, and the Chair was authorized to sign.

TWENTTY SIXTH ORDER OF BUSINESS**Staff Reports****I. District Attorney**

No report.

II. District Engineer

No report.

III. District Manager

a) Board Meeting Dates for Balance of Fiscal Year 2024

- i. Landowner's and Regular Meeting – April 16, 2024, 3:30 P.M.
- ii. Public Hearings:
 - 1. Uniform Method of Collection – April 16, 2024, 3:30 P.M.
 - 2. Fiscal Year 2024 Budget – April 16, 2024, 3:30 P.M.

Mr. Ward: Staff Reports are a regular item we will have on the Agenda on a monthly basis. It just gives the opportunity for Staff to go over any items we did not put on the Agenda subsequent to its preparation. The District Engineer usually doesn't come to the Board meetings unless we ask him to so we will just bypass the District Engineer's portion every time. I always remind the Board of your Board meeting dates. You will get meeting invites for all of these and 7 days in advance you will get a full Agenda for your meeting. The April 16th date is a really important date, so please try to be here. As you noticed we had to start this process today to get to April, so if I don't have a quorum in April for a Board meeting, we have to start over again, so I need at least three of you here in April.

TWENY SEVENTH ORDER OF BUSINESS

Supervisor's Requests

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

TWENTY 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 noted there were no members of the public present.

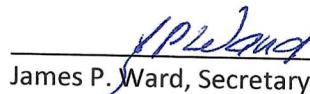
TWENTY NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 11:01 a.m.

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

Marion Ranch Community Development District


James P. Ward, Secretary


Chris Armstrong, Chairperson