

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

The Board of Supervisors of the Rye Ranch Community Development District held a Special Meeting on October 11, 2023 at 5:00 p.m., at 6102 162nd Avenue E, Parrish, Florida 34219.

Present at the meeting were:

Stephen (Steve) Cerven	Chair
A. John Falkner	Vice Chair
Scott Falkner	Assistant Secretary
Roy Cohn (via telephone)	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Sarah Sandy (via telephone)	District Counsel
Jennifer Taylor	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 5:00 p.m.

Supervisors Steve Cerven, A. John Falkner and Scott Falkner were present. Supervisor Cohn was not present at roll call. Supervisor Jeff Cerven was absent.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, amending the agenda to address a request for conveyance of stormwater ponds, was approved.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of SK Rye Road LLC Request for Bond Authorization

Mr. Steve Cerven presented the SK Rye Road LLC Request for Bond Authorization.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the SK Rye Road LLC Request for Bond Authorization, was accepted.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report (Pod A 2023 Project)

Mr. Steve Cerven presented the First Supplemental Engineer's Report for the Pod A 2023 Project dated May 2023, which is very consistent with the last one presented by the District Engineer.

Ms. Sandy stated Page 2 of the Report indicates that the estimated cost for the Pod A 2023 Project is \$32,510,000.

This Report will be approved in substantial form, as part of Resolution 2024-01.

FIFTH ORDER OF BUSINESS

Presentation of Pod A 2023 Project Preliminary First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Pod A 2023 Project First Supplemental Special Assessment Methodology Report dated October 5, 2023. This Report will be approved in substantial form, as part of Resolution 2024-01. Ms. Cerbone noted the following:

- The Estimated Cost for the Pod A 2023 Project is \$32,510,000.
- The total estimated principal amount of \$8,600,000 of bonds will finance a portion of the Pod A 2023 Project costs in the total amount estimated at \$6,971,700, and the rest of the costs will be funded by the Developer, SK Rye Road LLC.
- No Series 2023 Bond Assessments are allocated to any private amenities or common areas planned for the development. If owned by an HOA, the amenities and common areas would be considered a common element for the exclusive benefit of property owners.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-01, Authorizing the Issuance of and Awarding the Sale of Its Not To Exceed \$11,000,000 Aggregate Principal Amount of Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod A 2023 Project Area), for the Purpose of Financing the Construction and/or Acquisition of the Pod A 2023 Project; Determining the Need for a Negotiated Sale of Such Bonds; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, The Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and Delivering a Contract of Purchase; Approving the Form of and Authorizing the Execution Of a Supplemental Trust Indenture; Making Certain Findings; Approving Forms Of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum and the Execution Thereof; Approving the Form of and Authorizing Execution of the Continuing Disclosure Agreement; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing Certain Other Details with Respect to Said Bonds; and Providing an Effective Date

Ms. Taylor presented Resolution 2024-01, the Delegation Resolution for the Pod A 2023 Project bonds, and explained its purpose and what it accomplishes, along with the accompanying documents and attachments to the Resolution. Some documents are in draft form and require incorporation of additional information from the latest drafts of the Engineer’s and Methodology Reports. The documents and reports attached to the resolution are in substantial form and updated versions of various documents are anticipated. The

resolution delegates authority to the Chair, or Vice Chair in his place, to sign off on any additional changes to the documents, and authorizes District staff to help facilitate the District's issuance of the bonds within certain parameters set in the resolution.

Mr. Steve Cerven stated he anticipates the CDD will accept assignment of certain Pod A construction contracts, once sufficient funds from the bonds exist to cover those contracts; if contract amounts exceed the amount in the Construction Fund, the Completion Agreement will apply.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2024-01, Authorizing the Issuance of and Awarding the Sale of Its Not To Exceed \$11,000,000 Aggregate Principal Amount of Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod A 2023 Project Area), for the Purpose of Financing the Construction and/or Acquisition of the Pod A 2023 Project; Determining the Need for a Negotiated Sale of Such Bonds; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, The Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and Delivering a Contract of Purchase; Approving the Form of and Authorizing the Execution Of a Supplemental Trust Indenture; Making Certain Findings; Approving Forms Of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum and the Execution Thereof; Approving the Form of and Authorizing Execution of the Continuing Disclosure Agreement; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing Certain Other Details with Respect to Said Bonds; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Ratifying, Confirming, and Approving the Sale of the Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One); Ratifying, Confirming and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff

Regarding the Sale and Closing of the Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One); and Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2024-02, Ratifying, Confirming, and Approving the Sale of the Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One); Ratifying, Confirming and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One); and Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date, was adopted.

Discussion ensued regarding scheduling the Pod A pre-close meeting.

The consensus was to meet on Thursday November 9, 2023 at 5:00 p.m.

Regarding meetings for Northlake Stewardship District and Aviary CDD, Mr. Steve Cerven stated all three meetings should be scheduled for November 9, 2023.

EIGHTH ORDER OF BUSINESS

Consideration of Disclosures of Public Finance

Ms. Sandy presented the following:

- A. Master Disclosure of Public Finance**
- B. First Supplemental Disclosure of Public Finance (Pod B - Assessment Area One)**

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the Master Disclosure of Public Finance, and the First Supplemental Disclosure of Public Finance for Pod B - Assessment Area One, were approved.

▪ **Request for Conveyance of Stormwater Ponds**

This item was an addition to the agenda.

Mr. Steve Cerven presented the Notice to SK RYE ROAD, LLC requesting conveyance of three stormwater ponds in Pod A that were always intended to be owned fee simple by the CDD. The ponds would be conveyed to the CDD within ten business days at no cost to the District.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the Acquisition of the Stormwater Pods as described in the Request for Conveyance of Stormwater Ponds, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

- A. **District Counsel: Kutak Rock LLP**
- B. **District Engineer: ZNS Engineering, L.C.**
- C. **District Manager: Wrathell, Hunt and Associates, LLC**
 - **NEXT MEETING DATE: October 18, 2023 at 5:00 PM**
 - **QUORUM CHECK**

The October 18, 2023 meeting was canceled. The next meeting will be November 9, 2023.

Ms. Cerbone noted that while Northlake CDD advertised a Request for Proposals (RFP) for Annual Audit Services, Rye Ranch CDD did not due to the anticipated merger.

The consensus was to advertise the RFP for Annual Audit Services, in the hopes that responses will be received in time for inclusion on the November agenda.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, authorizing Staff to advertise an RFP for Annual Audit Services and Designating the Board as the Audit Selection Committee, was approved.

TENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

Mr. Cohn apologized for missing the beginning of the meeting; he joined the meeting earlier, via telephone.

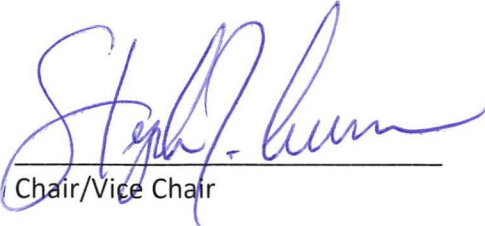
TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the meeting adjourned at 5:39 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


Secretary/Assistant Secretary


Chair/Vice Chair