

MINUTES OF MEETING
RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rivers Edge III Community Development District was held on Wednesday, April 17, 2024 at 9:00 a.m. at the RiverTown Amenity Center, 156 Landing Street, St. Johns, Florida.

Present and constituting a quorum were:

DJ Smith	Chairman
Jason Thomas	Vice Chairman
Jarrett O’Leary	Supervisor
Amber King	Supervisor

Also present were:

Jim Oliver	District Manager
Lauren Gentry	District Counsel
Ryan Stilwell	District Engineer
Jason Davidson	General Manager
Kevin McKendree	Field Operations Manager
Mike Scuncio	Yellowstone Landscape
Garrett Cannady	Yellowstone Landscape
Richard Losco	Vesta Property Services
Kim Fatuch	Vesta Property Services
Mary Grace Henley	Kilinski Van Wyk
Darrin Mossing	GMS
Corbin deNagy	GMS
Sete Zare <i>by phone</i>	MBS Capital Markets
Cynthia Wilhelm <i>by phone</i>	Nabors, Giblin & Nickerson

The following is a summary of the discussions and actions taken at the April 17, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 9:00 a.m.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

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THIRD ORDER OF BUSINESS**Financing Matters****A. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC**

Ms. Zare stated that all the terms of the original investment banking agreement are still in place; this document just supplements that agreement for the Series 2024 bond issuance.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the supplement to investment banking agreement with MBS Capital Markets, LLC was approved.

B. Consideration of Supplemental Engineer's Report

Mr. Stilwell noted that the projects included in the supplemental engineer's report were all part of the master capital improvement plan. The map of the master development plan includes parcels 37 and 39 where the projects occur, and the master transportation plan map highlights a portion of RiverTown Main Street Phase 4, which is also part of the project.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the supplemental engineer's report was approved.

C. Consideration of Preliminary Assessment Methodology Report

Mr. Oliver noted that the paragraphs related to the development program and capital improvement plan included in the methodology report mirror the engineer's report. The assessment consultant has determined there is a special benefit to the properties impacted by the capital improvement project. There are 322 lots being planned with three different development types. The total estimated costs come to just under \$11 million. The net debt service per unit ranges from \$921 to \$3,177.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor the preliminary assessment methodology was approved.

D. Consideration of Delegation Resolution 2024-05

Ms. Wilhelm presented the delegation resolution noting the resolution serves two main purposes; to delegate the Chair the authority to enter into a bond purchase agreement so long as

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the purchase agreement includes certain parameters that the Board will approve, and to approve the forms of documents needed to market, price and sell the bonds including the purchase agreement, the supplemental indenture, the preliminary limited offering memorandum and the continuing disclosure agreement. These documents will be approved in substantial form and will be updated as the bond process proceeds. The resolution includes parameters such as the maximum principal amount of the bonds is not to exceed \$11 million; the maximum coupon rate is the maximum statutory rate; the underwriting discount is a maximum of 2%; the maturity date is not to exceed May 1, 2056, and the redemption provisions are set forth in the bonds with option redemption no later than May 1, 2037 at par.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor Resolution 2024-05 was approved in substantial form.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Landscape Maintenance – Monthly Report

A copy of Yellowstone’s monthly landscape maintenance report was included in the agenda package for the Board’s review.

B. District Engineer

There being nothing to report, the next item followed.

C. District Counsel

Ms. Gentry informed the Board the improvements anticipated to be funded by the Series 2024 bond issuance will mostly be used to reimburse the Main Street Phase 4 acquisition that has already been completed. Her office will be working to complete documents to use up the remaining portion of the bond funds for Parcel 37.

D. District Manager

Mr. Oliver informed the Board that Howard McGaffney has left GMS and introduced Mr. deNagy as a District Manager for GMS, noting he will be working with the three Rivers Edge districts on fiscal matters, particularly the cost share.

E. General Manager - Monthly Operations and Pond Reports

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A copy of the monthly operations report was included in the agenda package.

FIFTH ORDER OF BUSINESS **Approval of Consent Agenda**

- A. Minutes of the March 28, 2024 Board of Supervisors Meeting**
- B. Financial Statements as of February 29, 2024**
- C. Check Register**

Copies of the minutes, the financial statements, and the check register totaling \$78,044.52, were included in the agenda package for the Board’s review.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor the consent agenda was approved.

SIXTH ORDER OF BUSINESS **Business Items**

- A. Acceptance of the Fiscal Year 2023 Audit Report**

Mr. Oliver informed the Board the fiscal year 2023 audit report is a clean audit with no findings or recommendations to report.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor the Fiscal Year 2023 Audit Report was accepted.

- B. Consideration of Cost Share Request for Backup Motor for RiverClub Pool**

Mr. Davidson presented a cost share request to purchase a backup motor for the RiverClub pool to avoid any down time with the pool during the summer. Two quotes were provided totaling \$7,300 and \$7,671.19.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share request for purchasing a backup motor for the RiverClub Pool from Epic Pools at a total of \$7,300 was approved.

The following item was taken out of order from the agenda.

- D. Consideration of Funding Request No. 38**

A copy of funding request number 38 totaling \$63,476.57 was included in the agenda package for the Board’s review.

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On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor funding request number 38 was approved.

C. Consideration of Authorizing Staff to Notice a Request for Proposals for Amenity and Field Operations Management Services and Consideration of Adding a Joint Meeting with Rivers Edge and Rivers Edge II to Discuss Proposals

Ms. Gentry stated that her firm is still working on finalizing documents for the request for proposals for amenity and field operations management services. The documents are anticipated to be presented at the May meeting, with a joint meeting to be scheduled in June for all three boards to review the proposals.

SEVENTH ORDER OF BUSINESS Supervisor Requests
There being no further requests, the next item followed.

EIGHTH ORDER OF BUSINESS Audience Comments
There being none, the next item followed.

NINTH ORDER OF BUSINESS Next Scheduled Meeting – May 15, 2024 at 9:00 a.m. at the RiverHouse

TENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the meeting was adjourned.

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Corbin de Nagy
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Secretary/Assistant Secretary

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Chairman/Vice Chairman