

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, May 15, 2024 at 9:20 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

Also present were:

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

The following is a summary of the discussions and actions taken at the May 15, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 9:20 a.m.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

May 15, 2024

Rivers Edge III CDD

THIRD ORDER OF BUSINESS**Financing Matters****A. Supplemental Assessment Resolution 2024-05**

Ms. Gentry stated that the supplemental assessment resolution incorporates the final supplemental assessment methodology using the final pricing numbers. She noted the resolution was updated to reflect the final date of the supplemental assessment methodology report and to reflect a period of capitalized interest through November 1, 2025.

Mr. Oliver stated that Table 4 of the supplemental assessment methodology details the debt service assessments for each product type, which range from \$980 to \$3,380 per year.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor supplemental assessment resolution 2024-05 was approved.

B. True-Up Agreement

Ms. Gentry stated that the true-up agreement provides that if fewer than the anticipated number of lots are developed which results in a shortfall of properties to collect the assessments from, the developer will pay a true-up payment to the District.

C. Collateral Assignment Agreement

Ms. Gentry stated that under the collateral assignment agreement the developer agrees that if they default in paying off the bonds, they will assign the rights needed to complete the project to the District.

D. Completion Agreement

Ms. Gentry stated that under the completion agreement the developer agrees to complete the total improvement plan for the District.

E. Declaration of Consent

Ms. Gentry stated that under the declaration of consent the developer consents to the jurisdiction of the District and agrees that the proceedings taken in connection with issuing the bonds and levying the assessments were proper.

May 15, 2024

Rivers Edge III CDD

F. Notice of Assessments

Ms. Gentry stated that the notice of assessments would be recorded after the bond process is finalized and the bonds are closed to notify everyone that the assessments on the property are finalized.

Mr. Thomas stated that he believes there may be a true-up needed in Rivers Edge CDD as smaller lots than what were originally planned were built.

Ms. Gentry stated that she would look into it.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the ancillary agreements were 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 that the agreement with FDOT to proceed with the roundabout has been finalized and Mr. Stilwell’s team is working on getting that executed. FDOT is requiring the District engage an independent firm for CEI services just for geotechnical testing. She asked for approval from the Board for staff to run a request for qualifications ad for that purpose.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor authorizing staff to issue a request for qualifications for engineering services related to the roundabout construction was approved.

D. District Manager – Report on the Number of Registered Voters (539)

Mr. Oliver informed the Board there are 539 registered voters reported to be residing within the District’s boundaries.

May 15, 2024

Rivers Edge III CDD

E. General Manager - Monthly Operations and Pond Reports

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 April 17, 2024 Board of Supervisors Meeting**
- B. Financial Statements as of March 31, 2024**
- C. Check Register**

Copies of the minutes, the financial statements, and the check register totaling \$180,100.85, 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. Consideration of Resolution 2024-07, Designating Officers

Mr. Oliver asked the Board to consider designating him as the Secretary and Treasurer of the District to replace Howard McGaffney.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor Resolution 2024-07, designating Mr. Oliver as the Secretary and Treasurer with the balance of the slate of officers to remain the same was approved.

B. Public Hearing for the Purpose of Adopting Rules and Rates; Resolution 2024-08

Ms. Gentry informed the Board that since the rules were last presented to the Board, there has only been one change and that is to increase the size of the floats allowed in the lazy river as recommended by amenity staff.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the public hearing was opened.

There were no public comments.

May 15, 2024

Rivers Edge III CDD

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the public hearing was closed.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor Resolution 2024-08, adopting rules and rates as presented in the agenda package was approved.

C. Consideration of RFP Documents for Amenity Management and Field Operations Services

Ms. Gentry presented request for proposal documents for amenity management and field operations services. The proposers will be asked to provide hard copy originals. There will be no requirement for a pre-bid meeting unless the Rivers Edge CDD board prefers otherwise. A joint meeting with all three districts will be scheduled to review proposals.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the request for proposal documents for amenity management and field operations services were approved in substantial form with staff authorized to begin the informal RFP process.

D. Consideration of Acquisition Documents for Drainage Improvements

Ms. Gentry stated that an acquisition package for Main Street Phase 4 was completed, and those improvements are what would take up the bulk of the bond financing. Around \$500,000 will be leftover so the District Engineer has worked with the Chair to identify drainage improvements that are completed within the area included in the engineer’s report and those are on Claiborne Lane. There is a tentative dollar amount of around \$900,000 for the specified improvements.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the acquisition documents for the Claiborne Lane drainage improvements were approved in substantial form with staff authorized to fill in the details of the Claiborne drainage improvements and the acquisition itself approved at an amount not to exceed the balance of the construction account.

E. Consideration of Resolution 2024-09, Approving the Proposed Budget for Fiscal Year 2025 and Setting a Public Hearing Date for Adoption

May 15, 2024

Rivers Edge III CDD

A copy of the proposed budget was included in the agenda package for the Board’s review. Mr. Thomas stated that there is around \$400,000 of assessments not included on the tax roll, which includes 114 lots in the Ravines and 132 lots in the Bluffs. He recommended increasing the budget to match the actuals and reduce developer contributions.

Mr. Oliver stated that the budget will be revised to include the Ravines and Bluffs and only five months of funding for the amenity center.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor Resolution 2024-09, approving the proposed budget as revised and setting a public hearing date for August 21, 2024 at 9:00 a.m. was approved.

F. Consideration of Resolution 2024-10, Designating a Date, Time and Location for the Landowner’s Election

This item was tabled.

G. Consideration of Funding Request No. 39

A copy of funding request number 39 totaling \$110,742.15 was included in the agenda package for the Board’s review.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor funding request number 39 was approved.

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 – June 19, 2024 at 9:00 a.m. at the RiverHouse

TENTH ORDER OF BUSINESS

Adjournment

May 15, 2024

Rivers Edge III CDD

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

DocuSigned by:
Cortain de Nagy
294E38C727284D6...
Secretary/Assistant Secretary

DocuSigned by:
D. Smith
21107AD545A940E...
Chairman/Vice Chairman