

Minutes of Meeting
Rivers Edge
Community Development District

The regular meeting of the Board of Supervisors of the Rivers Edge Community Development District was held Wednesday, September 21, 2016 at 11:00 a.m. at the Rivertown Amenity Center, 156 Landing Street, St. Johns, Florida.

Present and constituting a quorum were:

Jason Sessions
Chris Reese
Kerry Soltis
Jason Beard

Chairman
Vice Chairman
Supervisor
Supervisor

Also present were:

Jim Perry
Jennifer Kilinski
Ryan Stillwell
Louis Cowling
Dan Fagan
Amanda Lee
Eric Lawry
Robbie Cox
10 residents

District Manager
District Counsel
District Engineer
GMS
Vesta
Vesta
Vesta
MBS Capital Markets, LLC

The following is a summary of the minutes and actions taken at the September 21, 2016 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Perry called the meeting to order at 11:00 a.m.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the August 17,
2016 Meeting**

On MOTION by Mr. Sessions seconded by Ms. Soltis with all in favor the minutes of the August 17, 2016 meeting were approved.

FOURTH ORDER OF BUSINESS

Consideration of Financing Matters

Ms. Kilinski stated you have seen these documents in previous board meetings they are substantially the same as they were previously. The biggest change and the only substantive change to these documents is because we are doing a different process. Before we were going to tender a certain portion of the bonds and do a new money portion of bonds as described at previous meetings. This now contemplates an advance refunding without any tender options within the documents so the only substantive change has language that is consistent with the changes in the financing plan.

Mr. Cox stated it was mainly technical provisions that are consistent in standing with the advanced refunding of the bonds as opposed to a tender.

Ms. Kilinski stated I will add for the purposes of the residents being here it doesn't change in any way the structure of the assessments or where the assessments are going it is just a matter of how we are structuring the financing aspects of the terms.

Mr. Cox stated we are not refunding or replacing the bonds that exist on the homes; this is on future development that hasn't been sold to third party buyers.

A resident asked what is the impact to the residents from these changes?

Mr. Cox stated zero.

Mr. Sessions stated when bonds were issued on this property they were spread over the entire 4,000 acres and we need to take the bonds off the 4,000 acres and leave the bonds in place on everybody's lots that have already purchased and then we are restructuring the ones on the non-purchased lots.

A resident asked what is the long-term plan to try to develop the 4,000 acres? Is it 2025?

Mr. Sessions stated I imagine it is way beyond that. The full plan isn't there today and that is why we need to reel it in to make sure we have the ability to plan properly and to continue with the success of the community.

A. Third Supplemental Indenture

B. Escrow Deposit Agreement

C. Special Assessment Allocation Report for the series 2016 Capital Improvement Revenue & Refunding Bonds

D. Resolution 2016-12 Amending Resolution 2016-06

Mr. Perry stated Resolution 2016-12 is amending Resolution 2016-06, which was related to the prior bond structure so this resolution changes that and acknowledges there will be a different bond financing structure.

On MOTION by Mr. Sessions seconded by Mr. Beard with all in favor Resolution 2016-06 was approved.
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FIFTH ORDER OF BUSINESS

Consideration of Vacation of Construction Easement

Ms. Kilinski stated this is very straightforward essentially it is cleaning up title issues. Oftentimes when we have a district at the beginning of development we have a blanket construction easement so the district can enter property that the district doesn't own and perform construction services. This encumbers the entirety of the 4,000 acres and while we are going through the bond process, dedication process for the school site, etc. it came to our attention that this was still out there. This will vacate the existing construction easement that the district has in its favor and we will go back and have a new easement in place once the district undertakes any sort of construction activities.

A resident asked are you planning any construction entrances for ingress and egress to the property?

Mr. Sessions stated yes unfortunately we are limited with the wetlands and it makes it difficult but where we can, we will but today we are not having success with that. We have 4,000 acres and probably 60% of those are wetlands and we can't cross wetlands for construction entrances. Unfortunately there is only one way in and one way out of most of the parcels in this community.

On MOTION by Mr. Sessions seconded by Ms. Soltis with all in favor the vacation of the construction easement was approved in substantial form.

SIXTH ORDER OF BUSINESS

Consideration of Letter to St. Johns County School Board Re: Assessments

Ms. Kilinski stated the school board is requesting a letter from the district that represents our ability or not to assess their property on a going forward basis of pond dedication of the school site to them. Under Florida Law we are not allowed to assess them so this letter essentially lays out the law and assures them that we are not going to be levying either debt assessments or special assessments on their property once the property is dedicated to them.

On MOTION by Ms. Soltis seconded by Mr. Beard with all in favor staff was authorized to send the letter to the St. Johns County School Board.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Kilinski stated our boundary amendment hearing has been scheduled for November 1, 2016.

Mr. Cox stated in regards to the financing with the approvals you just gave we should be ready to go to market over the next couple of days, we will price the bonds in about two weeks. Rather than scheduling a special meeting we will have pre-closing documents at your next meeting.

B. Engineer – Consideration of Requisitions 898 - 900

Mr. Stillwell stated in your agenda packet is the requisition summaries and we are looking for approval.

On MOTION by Mr. Sessions seconded by Mr. Beard with all in favor requisitions 898 – 900 were approved.

C. Manager

1. Resignation of Dissemination Agent

Mr. Perry stated included in your agenda package is a resignation of the dissemination agent, a letter from Prager & Co. who will no longer be providing those services.

2. Consideration of Agreement/Proposal with GMS for Dissemination Services

Mr. Perry stated we have a proposal from GMS to perform those services for the same budgeted amount as Prager. We provide those services for some other districts and we are gearing up to do this for quite a few districts since Prager has exited the business.

On MOTION by Mr. Sessions seconded by Mr. Reese with all in favor the agreement with GMS for dissemination services in the amount of \$5,500 was approved in substantial form.

D. Amenity Manager - Report

Ms. Lee gave an overview of the amenity manager’s report, copy of which was included in the agenda package.

E. Field Services

Mr. Perry introduced Louis Cowling who will be the field services operations manager.

NINTH ORDER OF BUSINESS

Supervisors’ Requests and Audience Comments

Ms. Hague stated I am a future resident and I’m concerned about the grass in the common areas. Is that going to be replaced?

Mr. Sessions stated that would be a good example of something you would reach out to the CDD and send an email or call Jim and he would refer that to Louis and he would handle it. We will take care of that.

Mr. Brusoski stated you have common area that you sodded and you have pests in there and you are going to lose half of that.

Mr. Sessions stated we haven't paid for that yet and we will get it fixed.

A resident stated I never hear about HOA meetings. When will the community be able to relate to them?

Mr. Sessions stated the HOA is not part of the CDD. They only have two meetings a year now because all they do is architectural review and they just have a budget and approval. You can reach out to them at any time if you have a concern about somebody's property.

Ms. Burrell asked who does enforcement of parking places by the mailbox? There are cars constantly parked in those spots and there are two signs that say parking for mail pickup and you can't get to the mailbox.

Mr. Sessions stated unfortunately that has been a problem since this property was built. It is not an HOA issue it is a CDD issue but I don't know what the CDD can do to enforce it. I know David has worked on that for a long time.

Ms. Kilinski stated this session the legislature passed legislation to clearly identify the ability of a district under Chapter 190 powers to tow. A lot of our districts have adopted towing policies and you have to go through the process of identifying the area that is going to be a towing area and put up signs and contract with a tow company.

Mr. Sessions stated that is a good item to put on next month's agenda. Some of you have asked for restriping of some areas in front of some homes on Orange Branch Trail to the right as you go to the new section. There has been talk that some of those spots have not been marked properly for parking and people park where there are no markings and that is per county plan, we researched that. All areas have been striped properly per the county plan at this point.

A resident asked is Rivertown going to be a golf cart community? Are they going to set aside parking areas for golf carts?

Mr. Sessions stated the new areas most definitely are being designed around that. Ryan is working on a signage plan that we need to implement within the existing areas to allow for golf carts. Golf carts will be required to be street legal and at the River Club we are planning for golf cart parking and all future amenities we will plan for golf cart parking. At this center it is not necessary there is plenty of parking.

Ms. Kilinski stated there is a specific procedure you have to go through to become a golf cart legal community. It is not easy and it is time consuming.

Mr. Sessions stated we are working on it.

TENTH ORDER OF BUSINESS

Financial Reports

A. Consideration of Tri-Party Funding Request No. 38

On MOTION by Mr. Reese seconded by Ms. Soltis with all in favor tri-party funding request no. 38 in the amount of \$9,452.45 was approved.

B. Consideration of Construction Funding Request No. 44

On MOTION by Ms. Soltis seconded by Mr. Reese with all in favor construction funding request no. 44 in the amount of \$10,158.00 was approved.

C. Balance Sheet & Income Statement

A copy of the balance sheet and income statement as of July 31, 2016 was included in the agenda package.

D. Assessment Receipt Schedule

A copy of the assessment receipt schedule indicating 102% collection was included in the agenda package.

E. Approval of Check Register

On MOTION by Mr. Reese seconded by Ms. Soltis with all in favor the check register in the amount of \$95,724.55 was approved.

ELEVENTH ORDER OF BUSINESS

Next Scheduled Meeting – Wednesday, October 19, 2016 @ 11:00 a.m. at the Rivertown Amenity Center

Mr. Perry stated the next scheduled meeting will be October 19, 2016 at 11:00 a.m. in this location.

On MOTION by Mr. Sessions seconded by Mr. Beard with all in favor the meeting adjourned at 11:32 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT