

**MINUTES OF MEETING
THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Three Rivers Community Development District held a Regular Meeting on March 4, 2025 at 10:00 a.m., at Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126), 76346 William Burgess Boulevard, Yulee, Florida 32097.

Present:

Gregg Kern
Rose Bock
Joe Cornelison

Chair
Assistant Secretary
Assistant Secretary

Also present:

Ernesto Torres
Wes Haber (via telephone)
Scott Wild (via telephone)
Bill Schaeffer
James McMahon
Shanin Baldwin
Seta Zare (via telephone)

District Manager
District Counsel
District Engineer-England Thims & Miller
District Engineer-Dominion Engineering
Castle Group
Lifestyle Director
MBS Capital Markets, LLC

Residents present:

Robert Muscente Michael Jakob
Quita Oscar Jose Morales
Keith Howard Thomas Lane
Natalie Jones Anne Adams

Janet Spear Hank Morelli
Andrew Smith Stephanie Rosenthal
Lisa Carlisi Lynn Carlisi

The names of all attendees, residents and/or members of the public are not included in these meeting minutes. If the person did not identify themselves, their name was inaudible or their name did not appear in the meeting notes or on an attendee sign in sheet, their name was not listed.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:10 a.m.

Supervisors Cornelison, Bock and Kern were present. Supervisors Taylor and Odom were not present.

SECOND ORDER OF BUSINESS**Public Comments**

Mr. Torres explained the protocol for public comments and asked everyone to record their names on the sign-in sheet.

Resident Keith Howard asked if the County's meeting tonight correlates with the CDD agenda to finance additional infrastructure. Mr. Kern stated the Developer is working with the County to hold several public hearings over the next few months in an effort to modify certain items in the Planned Unit Development (PUD) and the Land Use Map to allow them to continue developing the rest of the project; it loosely correlates to the infrastructure bonds for the next phases of development.

Resident Natalie Jones asked if the bond issue under consideration will impact property owners financially. Mr. Kern replied no; the item being considered today only relates to future assessment areas in the CDD, not any existing residences or portions of the CDD. It will impact assessments long term as the community grows, as it will help off-set the overall Operations and Maintenance (O&M) expenditures.

THIRD ORDER OF BUSINESS**Presentation of Supplemental Engineer's Report Series 2025 Bonds (Units 12 and 16)**

Mr. Wild presented an updated version of the Supplemental Engineer's Report dated February 26, 2025, containing supporting exhibits; this version replaces the version in the agenda. The Report describes the portion of the Capital Improvement Plan (CIP) to be financed through issuance of the Special Assessment Revenue Bonds, Series 2025 Bonds for Phase 1B Units 12 and 16 and the completion of the Spine Road. This is necessary to complete the additional portions of the CIP, which anticipates developing 382 residential units; the total estimated infrastructure improvement costs for the Series 2025 Project is \$49,636,700.

Mr. Wild expects to receive the Legal Description for Unit 12 within the next day or two.

On MOTION by Mr. Kern and seconded by Ms. Bock, with all in favor, the Supplemental Engineer's Report for the Series 2025 Bonds for Units 12 and 16, dated February 26, 2026, in substantial form, and authorizing its inclusion in the offering document for the sale of the bonds, was approved.

FOURTH ORDER OF BUSINESS**Presentation of Supplemental Special Assessment Methodology Report for the Series 2025 Bonds**

Mr. Torres presented the Supplemental Special Assessment Methodology Report for the Special Assessment Refunding Bonds, Series 2025 dated March 4, 2025. The Methodology Report provides a Supplemental Financing Plan and a Supplemental Special Assessment Methodology for Unit 12 of the Phase 1 or "South Assessment Area" and Units 16, the "Units 12 and 16" portion of the CDD and includes redeeming a portion of the outstanding Series 2021B special assessment bonds.

Mr. Torres reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted the following:

- The Development Plan for Units 12 and 16 are projected to be developed with a total of 382 residential dwelling units, which correlates with the Supplemental Engineer's Report.
- The Series 2025 Bond assessment will be allocated to each platted residential unit.
- The estimated cost of the Series 2025 Project CIP totals \$49,636,700.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, for the Series 2025 Bonds and refunding of the Series 2021B bonds, is estimated to be \$20,590,000 to finance construction/acquisition costs estimated at \$15,268,012.20. The projects costs to be funded with Developer contributions is \$34,368,687.80.

On MOTION by Mr. Kern and seconded by Mr. Cornelison with all in favor, the Supplemental Special Assessment Methodology Report for the Special Assessment Refunding Bonds, Series 2025 dated March 4, 2025, in substantial form, and authorizing its inclusion in the offering document for the sale of the bonds, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Supplementing its Resolution 2019-26 by Authorizing the Issuance of its Three Rivers Community Development District Special Assessment Refunding Bonds, Series 2025 (the "Series 2025 Bonds") in an Aggregate Principal Amount Not Exceeding \$38,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements and Refunding a Portion of the Outstanding Three Rivers Community Development District [Special Assessment Bonds, Series 2021B (South Assessment Area)]; Delegating to the Chair or Vice Chair of the Board of Supervisors of the Issuer, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBS Capital Markets, LLC, by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association, as the Trustee, Bond Registrar and Paying Agent For Such Series 2025 Bonds; Making Certain Findings; Approving the Form of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; 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 Series 2025 Bonds; and Providing an Effective Date

Mr. Haber presented Resolution 2025-04, known as the Delegation Resolution, which accomplishes the following:

- Authorizes certain parties to begin the process of finalizing bond documents and marketing the bonds for the purpose of funding the improvements set forth in the Supplemental

Engineer's Report and securing the bonds through assessments as structured in the Supplemental Special Assessment Methodology Report.

- Sets forth the maximum assessment lien to be levied on property within the District that secures the Series 2025 bonds.
- Delegates authority to the Chair and other Officers of the District to take certain steps outside of a meeting to effectually issue the bonds, provided the terms are within the set parameters.
- Approves the forms of Exhibits attached to the Resolution, including the Supplemental Trust Indenture, Bond Purchase Agreement, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

Mr. Haber reiterated that the issuance of the Series 2025 Bonds and the assessments that will secure the bonds in no way impacts any homes that are already sold to third-party homeowners; the impact is only to areas under development.

On MOTION by Mr. Kern and seconded by Mr. Cornelison, with all in favor, Resolution 2025-04, Supplementing its Resolution 2019-26 by Authorizing the Issuance of its Three Rivers Community Development District Special Assessment Refunding Bonds, Series 2025 (the "Series 2025 Bonds") in an Aggregate Principal Amount Not Exceeding \$38,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements and Refunding a Portion of the Outstanding Three Rivers Community Development District [Special Assessment Bonds, Series 2021B (South Assessment Area)]; Delegating to the Chair or Vice Chair of the Board of Supervisors of the Issuer, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBS Capital Markets, LLC, by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association, as the Trustee, Bond Registrar and Paying Agent For Such Series 2025 Bonds; Making Certain Findings; Approving the Form of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; 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 Series 2025 Bonds; and Providing an Effective Date, was adopted.

▪ **Engagement of Bond Financing Professionals**

This item was an addition to the agenda.

Mr. Torres distributed and presented the MBS Capital Markets, LLC Agreement for Underwriting Services to structure, market and sell the bonds. Ms. Zare stated that if there are any supplements to the existing Investment Banking Agreement (IBA) that the Board approved; all the terms in the existing Investment Banking Agreement are still consistent; this is a housekeeping item for MBS, specific to the 2025 Bonds.

On MOTION by Mr. Kern and seconded by Ms. Bock, with all in favor, the MBS Capital Markets, LLC Agreement for Underwriter Services, was approved.

SIXTH ORDER OF BUSINESS

Consent Agenda

A. Consideration/Ratification of Requisition(s): Refunding Bond, Series 2023

I.	Number 81: England-Thims & Miller, Inc.	[\$44,333.67]
II.	Number 82: England-Thims & Miller, Inc.	[\$22,499.04]
III.	Number 83: Vallencourt Construction Co., Inc.	[\$230,860.04]
IV.	Number 84: Vallencourt Construction Co., Inc.	[\$2,951.44]
V.	Number 85: Vallencourt Construction Co., Inc.	[\$425,243.29]
VI.	Number 86: England-Thims & Miller, Inc.	[\$2,722.75]

B. Ratification Item(s)

- I. Three Rivers Developers, LLC Construction Funding Agreement**
- II. Assignment of Agreement for Spine Road West PH A, PH B, PH C and Spine Road West FDOT Project & Acquisition of Improvements**
- III. SES Environmental Resource Solutions LLC Proposal P250263 for Tributary DRI Water Quality Sampling and Erosion Control Inspections 2025**
- IV. Onsite Industries Proposal W000391168 for Street Blade (Canterwood Ct)**
- V. BrightView Landscape Services, Inc. Agreement for Landscape Installation Services**
 - a. Unit 8**
 - b. Unit 10**

- VI. Clary & Associates Proposals for Surveying and Mapping Services
 - a. Tributary Phase 1B Unit 10
 - b. Tributary Unit 12
- VII. Doody Daddy Service Agreement
- VIII. BrightView Landscape Services, Inc. Landscape and Irrigation Maintenance Agreement

On MOTION by Mr. Cornelison and seconded by Mr. Kern, with all in favor, the Consent Agenda Items as listed and presented, were approved and/or ratified.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; and Providing for an Effective Date

Mr. Torres presented Resolution 2025-05 and the amended Fiscal Year 2024 budget. This action is necessary to avoid a finding in the audit due to expenditures exceeding budget.

On MOTION by Mr. Kern and seconded by Mr. Cornelison, with all in favor, Resolution 2025-05, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; and Providing for an Effective Date 2024, was adopted.

EIGHTH ORDER OF BUSINESS

Discussion/Consideration: BrightView Action Plan

Mr. McMahon presented the BrightView Landscape Services, Inc. Action Plan dated February 13, 2024, listing 30-days, 45-days and 60-days projects for the Tributary. Annuals will be installed in the front entrance ways and the area by the Model Center in the next 60-days.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Accepting the Certification of the District Engineer that the Series 2019 Project is Complete; Declaring the Series 2019 A-1 A-

2 Project Complete; Finalizing the Special Assessments Securing the District's Series 2019 A-1 A-2 Special Assessment Bonds; Providing for a Supplement to the Improvement Lien Book; Providing for Severability, Conflicts, and an Effective Date

Mr. Haber stated he expects to present Resolution 2025-03 at the next meeting.

TENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of January 31, 2025**

On MOTION by Mr. Kern and seconded by Mr. Cornelison, with all in favor, the Unaudited Financial Statements as of January 31, 2025, were accepted.

ELEVENTH ORDER OF BUSINESS**Approval of Minutes**

- A. December 6, 2024 Special Meeting**
- B. January 16, 2025 Regular Meeting**

On MOTION by Mr. Kern and seconded by Mr. Cornelison, with all in favor, the December 6, 2024 Special Meeting Minutes and the January 16, 2025 Regular Meeting Minutes, both as presented, were approved.

TWELFTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP**

There was no report.

- B. District Engineers: Dominion Engineering Group, Inc. and ETM**

Mr. Schaefer presented mail kiosk parking options to address vehicles damaging the grass and drainage issues. Both options involve modifying the area behind the mail kiosk. The Board asked Mr. Schaefer to provide an opinion of probable cost for Option 2, subject to ensuring it will comply with the Americans with Disabilities Act (ADA) requirements and for Mr. McMahon to identify potential relocation areas for the mail kiosks and obtain a proposal from BrightView to utilize landscaping to mitigate parking on the grass.

Mr. Schaefer stated he will provide a proposal to inspect the stormwater ponds, as new legislation passed in 2024 requires annual inspections. This cost will be incorporated into the proposed Fiscal Year 2026 budget.

C. Property Manager: Castle Group

Mr. McMahon reported on recently completed HOA/CDD related work and work currently underway.

D. Lifestyle Director: OnPlace, LLC

Ms. Baldwin discussed the upcoming toga party.

E. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: April 17, 2025 at 3:00 PM**
 - **QUORUM CHECK**

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS

Public Comments

Residents posed and Mr. Kern responded to questions regarding the biking path/nature trail system, boat launch, pocket and neighborhood parks. The hope is to deliver segments in the near horizon, as the Developer's sole interest is to deliver what the vision is to its residents. Residents were encouraged to attend the County public hearings about the DRI and the CDD's obligation to provide affordable housing for this community, specifically in Unit 12. Mr. Kern discussed the County not allowing construction of the kayak launch at this time. It was note that the spine roads equate to segments of Tributary Drive.

Residents voiced frustration about vehicles blocking the street, line of sight issues, their concerns not being mitigated. Residents gave other alternatives to address the mailbox kiosks to consider and suggestions about ways to conduct CDD meetings.

FIFTEENTH ORDER OF BUSINESS

Adjournment

<p>On MOTION by Mr. Kern and seconded by Ms. Bock, with all in favor, the meeting adjourned at 11:26 a.m.</p>
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Secretary/Assistant Secretary


Chair/Vice Chair