

MINUTES OF MEETING
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rivers Edge II Community Development District was held on Wednesday, April 15, 2026 at 9:12 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
Phil Brandt	Supervisor

Also present were:

Corbin deNagy	District Manager
Lauren Gentry <i>by phone</i>	District Counsel
Mary Grace Henley	District Counsel
Jeff Mason	District Engineer
Jason Davidson	Regional General Manager
Richard Losco	General Manager
Kevin McKendree	Field Operations Manager
Kimberly Fatuch	Assistant General Manager
Ken Council	Vesta Property Services
Mike Scuncio	Yellowstone Landscape
Cynthia Wilhelm <i>by phone</i>	Bond Counsel
Sete Zare <i>by phone</i>	MBS Capital Markets
Several Residents	

The following is a summary of the discussions and actions taken at the April 15, 2026 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. deNagy called the meeting to order at 9:12 a.m. and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters for Series 2026 Bonds

**A. Consideration of Supplement to Investment Banking Agreement with MBS
Capital Markets**

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Ms. Zare presented the supplemental investment banking agreement noting that all of the terms are consistent with the original agreement.

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

B. Consideration of Supplemental Engineer's Report

Mr. Mason stated that stated that a revised report has been circulated. The total 2026 project is estimated at \$22,222,080, which includes master drainage and stormwater management, and master transportation, for WaterSong Phase 4 and 5 and widening of County Road 223.

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

C. Consideration of Supplemental Assessment Methodology Report

Mr. deNagy provided an overview of the assessment methodology report noting there are 255 units planned and the total estimated cost of construction is \$22,222,080. The average coupon rate is 5.70% and the bonds will mature in 2056. There are four unit types planned with the annual debt service amounts ranging from \$744 to \$3,311.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor, the supplemental assessment methodology was approved in substantial form.

D. Consideration of Delegation Resolution 2026-05

- 1. Bond Purchase Agreement**
- 2. Supplemental Trust Indenture**
- 3. Preliminary Limited Offering Memorandum**
- 4. Continuing Disclosure Agreement**

Ms. Wilhelm stated that the main purposes of the delegation resolution are to delegate authority to the Chair to execute the final bond purchase contract so long as the terms and

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parameters match what is approved today. The delegation resolution also approves the forms of the bond purchase agreement, supplemental indenture, preliminary limited offering memorandum and continuing disclosure agreement. The parameters under which the delegation is being approved are that the maximum principal amount is not to exceed \$6,000,000, the maximum coupon rate is the maximum statutory rate, and the underwriting discount is a maximum of 2%, the maturity date will not exceed May 1, 2056 and the Series 2026 bonds shall be subject to redemption as set forth in the indenture.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor, the delegation resolution was approved with the forms of exhibits approved in substantial form.
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E. Consideration of True-Up Agreement

Ms. Henley stated that the true-up agreement requires that the developer pay the difference if the development changes in a way that creates a shortfall with assessments.

F. Consideration of Completion Agreement

Ms. Henley stated that the completion agreement requires that the developer complete the entire project.

G. Consideration of Collateral Assignment Agreement

Ms. Henley stated that the collateral assignment agreement is in place in case the developer defaults on the project. It would assign all of the obligations and rights to the District in order to complete the project.

H. Consideration of Declaration of Consent

Ms. Henley stated that with the declaration of consent, Mattamy agrees that all of the procedural items were done correctly for the assessments and the bonds.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor, the ancillary documents were approved in substantial form.

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I. Consideration of Supplemental Assessment Resolution 2026-06

Ms. Henley stated that the supplemental assessment resolution sets out the Series 2026 bond and tailors the assessment lien to those bonds. It also approves the supplemental engineer’s report and assessment methodology report and confirms the maximum assessment lien previously set.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor, the supplemental assessment resolution was approved.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Landscape Maintenance –Report

Mr. Scuncio provided an overview of Yellowstone’s report, a copy of which was included in the agenda package for the Board’s review.

Mr. Smith asked Mr. Scuncio to look at the area around the Settlement sign.

Mr. McKendree stated that it was just weeded the day before the meeting.

B. District Engineer

There being nothing to report, the next item followed.

C. District Counsel

There being nothing further the report, the next item followed.

D. District Manager

Mr. deNagy stated that staff is looking to move the joint meeting to discuss the landscape RFP to May 20th at 10am due to lack of quorum. There were no objections from the board.

E. General Manager - Monthly Operations and Pond Reports

Copies of the monthly operations and pond reports were included in the agenda for Board review. Mr. Losco reported that there has been a 20% increase in foot traffic at all three amenity centers compared to previous years. Staff is working closely with Giddens and the St. Johns County Sheriff’s Office regarding safety at the amenity facilities and traffic safety concerns.

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Next, Mr. Losco presented a cost share request for pond maintenance services of ponds 105 through 110 in Rivers Edge III CDD. The total annual fee would be \$7,476 and Rivers Edge II’s portion would be \$2,203.92.

On MOTION by Mr. Brandt seconded by Mr. Smith with all in favor the proposal from Solitude Lake Management in the total amount of \$7,476 with \$2,203.92 being the cost share for Rivers Edge II was approved.

Next, Mr. Losco stated that for calendar year 2025, the café produced \$831,911 in net sales, which is up from approximately \$692,000 in 2024. In the previous month, the café produced \$86,286.49.

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

- A. Minutes of the March 18, 2026 Meeting**
- B. Financial Statements as of February 28, 2026**
- C. Check Register**

Copies of the minutes, the financial statements, and the check register totaling \$180,405.88 were included in the agenda package for the Board’s review.

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

SIXTH ORDER OF BUSINESS **Supervisor Requests**

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS **Audience Comments**

A resident asked if there is a place to look up what the CDD does.
Mr. deNagy directed her to the CDD’s website, www.RiversEdge3CDD.com.

EIGHTH ORDER OF BUSINESS **Next Scheduled Meeting – May 20, 2026 at 9:00 a.m. at the RiverHouse**

NINTH ORDER OF BUSINESS **Adjournment**

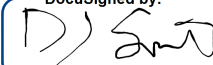
On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the meeting was adjourned.

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Signed by:

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Secretary/Assistant Secretary

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Chairman/Vice Chairman