

MINUTES OF MEETING
COASTAL RIDGE COMMUNITY DEVELOPMENT DISTRICT

The organizational meeting of the Board of Supervisors of the Coastal Ridge Community Development District was held on Tuesday, March 3, 2025, at 1:30 p.m. at the Jacksonville Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256.

Present and constituting a quorum were:

Maurice Rudolph	Chairman
David Ray	Vice Chair
John Hewins	Supervisor
Chris Price	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Ken Artin	Bond Counsel
Sete Zare <i>by phone</i>	MBS Capital Markets
Brett Sealy <i>by phone</i>	MBS Capital Markets

The following is a summary of the discussions and actions taken at the March 3, 2025, meeting.

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Oliver called the meeting to order at 1:30 p.m.

SECOND ORDER OF BUSINESS **Public Comment**

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Administration of Oath of Office to Board of Supervisors

Mr. Oliver, being a notary public of the State of Florida, administered an oath of office to Mr. Rudolph, Mr. Ray, Mr. Hewins and Mr. Price.

1. Guide to the Sunshine Amendment and Code of Ethics for Public Officers

2. Membership, Obligations and Responsibilities

3. Review of Chapter 189 and 190, Florida Statutes

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4. Financial Disclosure Forms

- a. **Form 1: Statement of Financial Interests**
- b. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
- c. **Form 1F: Final Statement of Financial Interests**
- d. **Form 8B: Memorandum of Voting Conflict**

Mr. Oliver gave a brief overview of the Sunshine Law and public records laws to the Supervisors.

B. Resolution 2025-01, Electing and Designating the Officers of the District

Mr. Oliver stated on every board there is a Chair and a Vice Chair and asked the board who they would like to nominate.

The board decided Mr. Rudolph will be Chair and Mr. Ray as Vice Chair. Mr. Hewins and Mr. Price will be Assistant Secretaries.

On MOTION by Mr. Hewins seconded by Mr. Price with all in favor Resolution 2025-01, Designating officers as listed above was approved.

FOURTH ORDER OF BUSINESS Consideration of Administrative Resolutions

A. Appoint District Manager, Resolution 2025-02

1. District Management Agreement

Mr. Oliver stated the proposal from GMS was in the agenda package and asked the board if they had any questions on the resolution.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Resolution 2025-02, appointing Governmental Management Services as the District Manager was approved.

B. Appoint District Counsel, Resolution 2025-03

1. District Counsel Agreement

Mr. Oliver stated is the enclosed fee agreement is for Kutak Rock.

On MOTION by Mr. Ray seconded by Mr. Price with all in favor Resolution 2025-03, appointing Kutak Rock as District Counsel was approved.

C. Designate Registered Agent and Registered Office, Resolution 2025-04

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Mr. Oliver presented resolution 2025-04, which designates GMS as the registered agent and office.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-04 designating Jim Oliver and Governmental Management Services as the registered agent and registered office was approved.

D. Designate Local District Records Office, Resolution 2025-05

Mr. Oliver stated this will be tabled until the next meeting until a location could be determined.

E. Designate Public Comment Period, Resolution 2025-06

Mr. Oliver stated this covers the process for the public comment periods.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Resolution 2025-06 was approved.

FIFTH ORDER OF BUSINESS

Consideration of Organization Resolutions and Policies

A. Consideration of Travel Reimbursement Policy, Resolution 2025-07

Mr. Oliver noted the travel reimbursement policy details expenses that can be reimbursed for District related travel.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-07 adopting a travel reimbursement policy was approved.

B. Consideration of Prompt Payment Policies, Resolution 2025-08

Mr. Oliver presented resolution 2025-08, which details the guidelines for payment of invoices.

On MOTION by Mr. Ray seconded by Mr. Rudolph with all in favor Resolution 2025-08 adopting prompt payment policies was approved.

C. Consideration of Resolution 2025-09, Setting Forth District Policy for Legal Defense of Board Members and Officers

1. Proposal for Liability Insurance

Mr. Oliver stated this is to protect the board as public officials. He noted the liability insurance will be \$3000 for the remainder of the fiscal year.

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On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor Resolution 2025-09, setting a District policy for legal defense of board members and public officer's Liability Insurance was approved.

D. Consideration of Resolution 2025-10, Adopting an Internal Controls Policy

Mr. Oliver noted the internal controls policy is shared with the auditor.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Resolution 2025-10, adopting an internal controls policy was approved.

E. Ratifying the Filing of Notice of Establishment, Resolution 2025-11

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-11, ratifying the filing of the notice of establishment was approved.

F. Adopt Records Retention Schedule, Resolution 2025-12

Mr. Oliver stated that the records retention policy provides for the District to hold onto all records until otherwise directed by the Board.

Mr. Price asked if all the meetings will be digital, do the files need to be kept?

Mr. Oliver responded they should keep them, but if anything happens to them, the district will have everything on file.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Resolution 2025-12, adopting a records retention schedule was approved.

G. Consideration of Resolution 2025-13, Appointing an Interim District Engineer; Authorizing its Compensation and Providing for an Effective Date

1. Interim Engineer Agreement with England Thims & Miller

Mr. Oliver stated this is for an interim district engineer position to provide time to go through the request for qualifications process. He noted they are not limited to one district engineer.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor resolution 2025-13, appointing England Thims & Miller as the interim engineer was approved.

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H. Consideration of Resolution 2025-14, Authorizing a Request for Qualifications (RFQ) for District Engineer Services and Providing for an Effective Date

Mr. Oliver noted staff would notice the request for qualifications and bring proposals back to the Board for consideration.

Ms. Buchanan stated the RFQ can be changed.

<p>On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-14, authorizing a request for qualifications for District Engineer services was approved.</p>

I. Authorizing Chairman to Execute Plats, Permits, and Conveyances, Resolution 2025-15

<p>On MOTION by Mr. Hewins seconded by Mr. Price with all in favor Resolution 2025-15 Authorizing Chairman to Execute Plats, Permits, and Conveyances, was approved.</p>
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SIXTH ORDER OF BUSINESS

Designation of Meeting and Hearing Dates Resolutions

A. Consideration of Establishment of Audit Committee and Designation of Board of Supervisors as Audit Committee

Mr. Oliver recommended the Board of Supervisors serve as the audit committee.

<p>On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor establishing an audit committee and designating the Board of Supervisors as the audit committee was approved.</p>

B. Consideration of Resolution 2025-16, Designating a Date, Time and Location for a Landowner's Meeting

Mr. Oliver recommended the landowner's election be set for the April 1, 2025, meeting at 11:00 a.m. and noted the location will at the eTown Welcome Center.

<p>On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-16 Designating a Landowners Meeting' for Tuesday, April 1, 2025, at 11:00 a.m. at the eTown Welcome Center.</p>

C. Designate Regular Meeting Dates, Time and Location, Resolution 2025-17

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Mr. Oliver noted the meetings will be scheduled for the first Tuesday of each month at 11:00 a.m. at the eTown Welcome Center.

On MOTION by Mr. Price seconded by Mr. Rudolph with all in favor Resolution 2025-17 designating regular meetings dates, time and location was approved.

D. Consideration of Resolution 2025-18, Approving a Proposed Budget for Fiscal Year 2025; Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date

Mr. Oliver noted the budgets should be adopted no sooner than 60 days from the date of approval and suggested setting the public hearing for May 6, 2025, at 11:00 a.m.

On MOTION by Mr. Ray seconded by Mr. Rudolph with all in favor Resolution 2025-18, approving a proposed budget for fiscal year 2025 and setting a public hearing on May 6, 2025, at 11:00 p.m. to adopt the budget was approved.

E. Consideration of Funding Agreement for Fiscal Year 2025

Mr. Oliver noted the developer will be responsible for funding the costs of operating the district for the remainder of FY25.

On MOTION by Mr. Ray seconded by Mr. Rudolph with all in favor the fiscal year 2025 funding agreement was approved.

F. Consideration of Resolution 2025-19, Approving a Proposed Budget for Fiscal Year 2026; Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date

Mr. Oliver recommended setting the public hearing for the May 6, 2025, meeting. He noted this may get pushed back to a later date.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-19, approving a proposed budget for fiscal year 2026 and setting a public hearing on May 6, 2025, at 11:00 a.m. to adopt the budget was approved.

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G. Consideration of Resolution 2025-20, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes; and Providing an Effective Date

Mr. Oliver noted that resolution 2025-20 will give the flexibility in the future for the Board and District to invest excess funds.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Resolution 2025-20, adopting the alternative investment guidelines for investing public funds in excess of amounts needed to meet current operating expenses was approved.

H. Consideration of Resolution 2025-21, Designating the Date, Time and Place of a Public Hearing; Providing Authorizing to Public Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing for an Effective Date

1. Rules of Procedure

Mr. Oliver recommended setting the public hearing for the May 6, 2025, meeting.

On MOTION by Mr. Kovacic seconded by Mr. Simpson with all in favor Resolution 2025-21, setting a public hearing for May 6, 2025, at 11:00 a.m. to adopt rules of procedure was approved.

I. Set Date, Time and Location and Authorize Publication of Notice of Public Hearing on Uniform Method of Collecting, Resolution 2025-22

Mr. Buchanan stated that resolution 2025-22 authorizes staff to use the protocols for collecting assessments on the tax roll and suggested setting the public hearing for the May 6 meeting.

On MOTION by Mr. Ray seconded by Mr. Price with all in favor Resolution 2025-22, setting a public hearing on May 6, 2025, at 11:00 a.m. for the purpose of expressing the District's intent to utilize the uniform method of collection was approved.

SEVENTH ORDER OF BUSINESS

Items Relating to Banking

A. Select District Depository, Resolution 2025-23

Mr. Oliver stated that Wells Fargo is the bank typically used as a public depository.

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On MOTION by Mr. Ray seconded by Mr. Price with all in favor resolution 2025-23 selecting Wells Fargo as the District depository was approved.

B. Authorize Bank Account Signatories, Resolution 2025-24

Mr. Oliver recommended the Chair, Vice Chair, and GMS officers listed as the Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer as authorized signatories.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-24, authorizing bank account signatories was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Funding and Expense Issues

A. Funding Request No. 1

Mr. Oliver noted funds needed to open the operating account, liability insurance, legal advertising and website creation/ADA compliance expenses were included on funding request number one, together totaling \$20,750.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor Funding Request No. 1 was approved.

NINTH ORDER OF BUSINESS

Consideration of Bond Issuance Matters

A. Appointment of Financing Team

1. Consideration of Financing Team Funding Agreement

Mr. Buchanan stated that there are some up-front costs expected in connection with publications or professional fees and this agreement obligates the developer to provide funding for these costs with the understanding it is likely they're going to be reimbursed by bond proceeds.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor the Bond Financing Team Funding Agreement was approved.

2. Engagement of Underwriter/Investment Banker: MBS Capital Markets, LLC

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Mr. Sealy stated they had included a standard form of investing banking agreement. He noted they will only get paid if they successfully deliver.

On MOTION by Mr. Ray seconded by Mr. Price with all in favor engaging MBS Capital Markets, LLC as underwriter/investment banker was approved.

3. Engagement of Bond Counsel: Bryant Miller Olive

On MOTION by Mr. Ray seconded by Mr. Price with all in favor engaging Bryant Miller Olive as bond counsel was approved.

4. Selection of Trustee

Mr. Oliver stated the Trustee Agreement from BNY Mellon is included in the agenda package.

On MOTION by Mr. Ray seconded by Mr. Rudolph with all in favor selecting BNY Mellon as the trustee was approved.

B. Consideration of Resolution 2025-25, Authorizing the Commencement of Validation Proceedings Relating to the Bonds

Mr. Sealy informed the Board that Resolution 2025-25 allows the financing team to move forward with validation proceedings and authorizes bonds in the amount of not to exceed \$6.4 Million. He noted this allows them to file the bonds.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor Resolution 2025-25, authorizing the commencement of validation proceedings relating to the bonds was approved.

a. Master Trust Indenture

C. Presentation of the Master Engineer's Report

Mr. Welch stated the capital improvement plan details the master infrastructure and neighboring infrastructure. The master infrastructure are large roadways. He noted all contracts are in place with the roadways and the utilities. For the neighboring infrastructure, they looked at other district's costs to compile their infrastructure costs.

Ms. Buchanan stated the master infrastructure for the original property is \$166 Million. She asked to approve in substantial form with the chair to review.

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On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor the Master Engineer's Report was approved.

D. Presentation of the Master Assessment Methodology Report.

Mr. Oliver stated this report will show the CIP creates special benefits for the properties that are within the district and general benefits for those outside of the district. He noted it also has information on the financing program and the building program. As lots are platted they need to make sure the remaining units have enough land. Table 3 shows the \$166 million for the construction fund and the debt reserve fund of \$19 million dollars. The par issue is \$237 million. He added Table 4 is the benefit par-debt allocations with the number of units.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor the master assessment methodology report was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Buchanan presented the timelines for the 3 different tracks related to the bond financing. She stated the first is validation and she expects to file the complaint this week. She noted a 20-day notice is required to have a hearing. She added, once they have the hearing, they must wait 30 days to get a certificate of no appeal. She stated the second thing they will do is begin the assessment process on April 30th and the hearing will be on May 6th. She noted the last step they must take is the bond issuance process and they will have the opportunity to add more bond issuances.

B. Interim Engineer

There being nothing to report, the next item followed.

C. District Manager

There being nothing to report, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

The Board suggested summary minutes.

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TWELFTH ORDER OF BUSINESS

Next Scheduled Meeting

Mr. Oliver noted the next scheduled meeting will be April 1, 2025, at 11:00 a.m. at a location to be determined.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Ray seconded by Mr. Price with all in favor the meeting was adjourned.

DocuSigned by:

Jim Oliver

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Secretary/Assistant Secretary

Signed by:

Maurice Rudolph

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Chairman/Vice Chairman