

MINUTES OF MEETING
COASTAL RIDGE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Coastal Ridge Community Development District was held on Tuesday, June 3, 2025, at 11:00 a.m. at the eTown Welcome Center, 11003 E-Town Parkway in Jacksonville, Florida.

Present and constituting a quorum were:

Maurice Rudolph	Chairman
John Hewins	Supervisor
Chris Price	Supervisor
Greg Barbour	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Lo Etienne	Bond Counsel
Matt Biagetti	GMS
Daniel Welch	District Engineer
Sete Zare <i>by phone</i>	MBS Capital Markets
Joe Muhl	Parc Group

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

FIRST ORDER OF BUSINESS **Roll Call**

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

SECOND ORDER OF BUSINESS **Public Comment**

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

THIRD ORDER OF BUSINESS **Financing Matters**

A. Consideration of Supplemental Assessment Resolution 2025-35

Ms. Buchanan stated the district were able to successfully price their bonds and this resolution sets the terms for the bonds. She added “Exhibit A is the Engineer’s Report and “Exhibit B” is the Supplemental Assessment report. She noted Table 4 is what they believe to be the final Debt Allocations. The Allocation of Debt per unit starts at \$20,390 for Townhomes

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and moves up to \$32,342 for an 80' lot. The Debt Service Annual Assessment per unit gross starts at \$1,568 for Townhomes and moves up to \$2,300 for the 80' lots. The three owners are EvrDev, TDC LB ER LLC. and Kennedy Lewis. EvrDev is the Master Developer. The debt will move to a per unit basis. "Exhibit C" identifies the bond numbers, with the par amount currently being \$30,365,000.00. The Bond Pricing recognizes the annual due dates. "Exhibit D" is the Sources and Uses. Ms. Buchanan noted the construction fund will have \$26,696,634.31 deposited for construction costs. She added there is a little over \$2 million dollars that will be deposited into the debt service fund. She concluded with "Exhibit E," the Bond Debt Service. She asked for any questions.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the Supplemental Assessment Resolution 2025-35 was approved.

B. Consideration of True-Up Agreements with TDC LB ER LLC. and Kennedy Lewis

Ms. Buchanan presents the True-Up Agreements from TDC LB ER LLC. and Kennedy Lewis. She stated this will give the companies the responsibility to pay the assessments. She suggested approving these in substantial form.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the True-Up Agreements with TDC LB ER LLC. and Kennedy Lewis were approved in substantial form.

FOURTH ORDER OF BUSINESS

Approval of Minutes

A. May 6, 2025 Board of Supervisor's Meeting

B. May 6, 2025 Audit Committee Meeting

C. May 6, 2025 Landowner's Election

Mr. Oliver presented the minutes to the board. He asked for any questions, comments, or corrections. Hearing none, he asked for a motion to approve.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the May 6, 2025 Minutes, were approved.

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FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-36,
Designating Officers**

Mr. Oliver stated the current slate of officers is currently: Maurice Rudolph as Chair and David Ray as Vice Chair, with the remaining officers as Assistant Secretaries. He noted they can keep the slate the same or change it to their liking.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor, Resolution 2025-36, Designating Officers as slated, was approved.

SIXTH ORDER OF BUSINESS**Ratification of the Engagement Letter with
Grau & Associates for the Fiscal Year 2025
Audit**

Mr. Oliver stated the Audit Committee selected Grau & Associates to conduct the Fiscal Year 2025 Audit.

Ms. Buchanan added this takes into account the bonds for the year. She asked if he thought the bonds will go up. Mr. Oliver stated they will have to find that out. She suggested giving authorization to the Chair to work with staff.

On MOTION by Mr. Price seconded by Mr. Hewins with all in favor the Engagement Letter with Grau & Associates for the Fiscal Year 2025 Audit, was ratified.

SEVENTH ORDER OF BUSINESS**Ratification of Agreement with England
Thims & Miller for Professional
Engineering Services; Consideration of
Work Authorization No. 1**

Mr. Oliver stated out of the RFQs they received, ETM was the highest ranked. They received the rate sheet and this agreement, and the Work Authorization is based off the rate sheet.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the Agreement with England Thims for Professional Engineering Services and Work Authorization No. 1, were ratified.

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EIGHTH ORDER OF BUSINESS**Discussion of the Fiscal Year 2026 Budget**

Mr. Oliver stated the board approved the FY25 Budget at the previous meeting, however, did not approve the FY26 Budget. He noted there are now 3 owners of the district, meaning the line item titled “Developer Contributions” must be changed. He added they also need to work out what the O & M Assessments will be.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the Fiscal Year 26 Budget was approved.

NINTH ORDER OF BUSINESS**Staff Reports****A. District Counsel**

Ms. Buchanan stated they will bring back Acquisitions to the next meeting.

B. Interim Engineer

Mr. Welch stated the construction has started by US 1 and the main road and it has been going well.

C. District Manager

Mr. Oliver stated there were currently 0 registered voters in the district. He reminded the board of the July 1st deadline of the Form 1.

TENTH ORDER OF BUSINESS**Consideration of Funding Request No. 5**

Mr. Oliver presented Funding Request No. 5 totaling \$4,673.32. He stated there is a credit from GMS for a notice that was published in the newspaper.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor funding requests No. 5, was approved.

ELEVENTH ORDER OF BUSINESS**Supervisor’s Requests and Audience Comments**

There were no comments

TWELFTH ORDER OF BUSINESS


Next Scheduled Meeting – July 1, 2025, at 11:00 a.m. at the eTown Welcome Center


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THIRTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the meeting was adjourned.

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Secretary/Assistant Secretary

Signed by:

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Chairman/Vice Chairman