

**MINUTES OF MEETING
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Riverwalk Community Development District was held Wednesday, **March 20, 2024** at 3:30 p.m. at 6200 Lee Vista Boulevard, Suite 300, Orlando, Florida.

Present and constituting a quorum:

Chris Wrenn *by phone*
Eric Baker
Mary Burns
Val Lescano

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Jarrett Wright
Tucker Mackie
Ryan Dugan *by phone*
John Townsend
Steve Sanford *by phone*

District Manager, GMS
Field Manager
District Counsel
District Counsel
District Engineer
Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present in person and one attended via phone constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the November 15,
2023 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the November 15, 2023 meeting and asked the Board for any comments, corrections, or questions. There being none, there was a motion of approval.

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Minutes of the November 15, 2023 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Presentation of Draft Supplemental Assessment Methodology Report

Mr. Flint noted that revisions have been happening as late as today and the agenda has been updated with the latest update. Mr. Sanford stated that there were still some changes needed to be made on his part and that Table 7 needed to be updated to reflect the Phase 1A plat. Mr. Flint summarized the tables for the Board. Table 1 reflects the product type and number of units of each product types for Assessment Area 1 that have been assigned ERU factors to each product types with 375 units and 299 equivalent residential units. Table 2 reflects the infrastructure cost estimates taken form the engineers report for Assessment Area 1 totaling 16,014,600. Table 3 is the bond sizing that reflects based on an interest rate of 5.5% amortized of 30 years with no capitalized interest that generates \$5,161,575 in construction funds resulting in a par amount of \$5,670,000. This is a preliminary supplemental that will be revised to reflect the final terms once the pricing is complete. Table 4 shows the allocation of shows thew allocation of benefit based on improvement costs by product type. Table 5 shows the allocation of benefit based on par debt by product type. Table 6 show what the annual assessments would be based on the bond sizing. Table 7 is the preliminary assessment roll. They still need a list of parcel id and product type by parcel id for the Phase 1A plat. Mr. Flint offered to answer any Board questions. No action was needed at this time.

B. Presentation of Supplemental Engineer's Report

Mr. Townsend presented the Engineer's report for Assessment Area 1 and summarized it for the Board. He offered to an offered to answer any Board questions. There being no questions, the next item followed.

C. Consideration of Resolution 2024-01 Bond Delegation Resolution

- i. Exhibit A: Form of Bond Purchase Contract**
- ii. Exhibit B: Draft Copy of Preliminary Limited Offering Memorandum**
- iii. Exhibit C: Form of Continuing Disclosure Agreement**
- iv. Exhibit D: Form of First Supplemental Trust Indenture**

Mr. Sanford, Bond counsel, presented the resolution and summarized it for the Board stating that the Board will set fourth certain perimeters by adopting this resolution. This way when

it is time to market the bonds there will not be the need to call a special meeting because the Chair or Vice Chair will be authorized to sign the bond purchase contract. The Board is authorizing a principal amount to not exceed \$8,000,000 in 2024 bonds to finance a portion of the public improvements for Assessment Area 1. This is also asking the Board to approve certain documents such as the bond purchase contract between the District and FMS Bonds as the underwriter. Exhibit B is the draft preliminary limited offering memorandum which is the marketing tool used by the underwriter to market the bonds. Exhibit C is the continuing disclosure agreement a requirement under SEC rules, there needs to be an undertaking where both the District and the developer provided updated information periodically to ensure if someone wants to buy the bonds in the secondary market, they would have up to date information regarding the status of the development and bonds. Exhibit D reflects the first supplemental trust indenture that was approved in January but since then there have been considerable changes to that form so he is asking the Board to reapprove the document between the District and the Bond trustee. He then offered to answer any questions the Board may have. There being none, he asked for a motion of approval.

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, Resolution 2024-01 Bond Delegation Resolution, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Acquisition Agreement with Pulte

Ms. Mackie stated that there was a previously approved acquisition agreement with the Beach Line entity that owns the property within Riverwalk, and this makes sure that the exact same perimeters with respect to the acquisition of infrastructure apply to the Pulte acquisitions directing the trustee to remit funds to Pulte at closing with respect to the improvements acquired from Pulte directly. She then offered to answer any questions. There being none, there was a motion of approval.

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Acquisition Agreement with Pulte, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Landscape Maintenance Proposals

Mr. Flint noted that they are still waiting on proposals from another landscape maintenance vendor. Because of that there is no action on item six at this point.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie stated that in terms of timing going forward with respect to the closing on the bonds they are still working on finalization of the PLOM in order to post. As soon as that happens there should be about a one to two week turn around to price and enter into the bond purchase agreement. There is a possibility to pre-close on the bonds at the next Board meeting.

B. Engineer

Mr. Townsend had nothing further for the Board, so the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register for the month of February totaling \$5,388.16. He asked if there were any Board questions. There being none, he asked for a motion of approval.

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint provided an update on unaudited financials through the end of January. This is for information purposes and no action is required from the Board on this item.

D. Field Manager's Report

Mr. Wright reviewed the Field Manager's report for the Board which was contained in the agenda package. The Board and staff had a lengthy discussion about fishing in the ponds and proper signage with correct language to reflect the rules.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman