

MINUTES OF MEETING NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Northern Riverwalk Community Development District was held on Wednesday, March 4, 2026, at 11:00 a.m. at 691 N. US Highway 1, Tequesta, Florida 33469.

Present and constituting a quorum were:

Nicholas Mastroianni III
Anthony Mastroianni
Rich Finley
Mark Giresi

Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Darrin Mossing
William Capko

District Manager
District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Mossing called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the December 3, 2025 Meeting

Mr. Mossing: The next is approval of the minutes of the December 3, 2025 meeting. Those minutes were included in your agenda package. If there are any questions, comments, additions or deletions we can take those, if not, we'd ask for a motion to approve.

Mr. Nicholas Mastroianni III: So, the second order of business is still uncertain, as the resignations and reappointments, is that supposed to be there?

Mr. Capko: I think that's what was on the agenda but, then nothing was done with any of that at the last meeting.

Mr. Nicholas Mastroianni III: Ok, so it was just shown in the agenda.

Mr. Capko: Yes.

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Mr. Nicholas Mastroianni III: And why didn't we do that?

Mr. Capko: Then below that it just has what actually happened, I know I had to look at it twice too.

On MOTION by Mr. Nicholas Mastroianni III seconded by Mr. Finley with all in favor, the Minutes of the December 3, 2025 Meeting were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution #2026-04 Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing

Mr. Mossing: The next item is consideration of resolution #2026-04 approving the proposed budget for fiscal year 2027 budget and setting of the public hearing. It's that time of the year where we begin our budget process, this is a not less than 60 day process. This action that we'll be asking the Board today is to approve that resolution. This approves your proposed budget to start the budget process, there's a public hearing included in the resolution, and that will be the meeting where the budget will be formally adopted and the District will levy operating and maintenance assessments to fund that budget, so this is just the beginning of the process, we can make changes to the budget over the next 60 days, you can make changes to the budget if necessary at the public hearing, however, if we're going to increase assessments we need to know that now. I don't believe this Board is interested in raising the assessments at this time.

Mr. Anthony Mastroianni: Sorry, I think at this time we don't need to but, we should talk in the context of the recent sale and our management of the common areas and now the ownership of buildings #4 and #5, it might be something we should look at whether we want to raise the assessments and include certain costs in the budget but, I don't think it's necessary for today's meeting but, maybe we should.

Mr. Nicholas Mastroianni III: This is just starting the budget.

Mr. Capko: Yes.

Mr. Nicholas Mastronianni III: So, effectively proposing in line with what we adopted last year.

Mr. Mossing: Yes, and there is a small maintenance component here of \$6,500 that we really never used, so I don't know what costs might be anticipated but, we may have

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dollars in the budget that we could just change the line items to meet the maintenance requirements of the property.

Mr. Nicholas Mastronianni III: Ok, I guess we'll need to review it.

Mr. Mossing: Yes, take a look at that and we schedule a meeting every month, so if those costs are going to potentially exceed and increase, we can meet at the April meeting, amend the budget set it to be higher in assessment rates and then when you raise assessments it requires mailed notices to all the property owners showing the increase and so that is a 21 day mailed notice process, so the sooner we know, then we can get that information, the budget amended and get the mailed notices out to the property owners.

Mr. Finley: Our petition to expand the CDD with the town, to include the new property, right?

Mr. Capko: Yes, and that was the next thing that I was going to raise is that we still need to get the consent of the new owners because that has to go into the package, the final package, with the petition. Then if I get just the information on who to contact to get that, then I'll prepare that later today and get it to you or whoever tomorrow.

Mr. Giresi: We have a meeting there tomorrow.

Mr. Capko: Ok.

Mr. Finley: What does that do to the budget, like the category he just mentioned, so the drainage system R&R, the drainage system is going to be expanded, enlarged, and it's going be the drainage on the amphitheater, which is outside the footprint of their property.

Mr. Nicholas Mastroianni III: It's still within the District.

Mr. Finley: Right, but what does that do to the budget does it need to be increased, at least that line item?

Mr. Mossing: We have an agreement with the HOA, I believe they're handling the maintenance costs.

Mr. Finley: Because the system is going to be enlarged.

Mr. Mossing: Yes.

Mr. Nicholas Mastroianni III: But we don't know the cost of it, it's like a dribble now, if you will, as to the expense of the property.

Mr. Anthony Mastroianni: It's how we handle it but, I think doesn't the CDD ultimately have responsibility for it?

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Mr. Capko: Yes.

Mr. Anthony Mastroianni: So, we just handle it outside of the CDD, and that's what I'm talking about here is whether we want to have everything come through the CDD with regards to maintenance of all the county roads.

Mr. Finley: The drainage system in particular, the District will reserve funds for the renewal and replacement components of the drainage system which is being expanded upon so, this \$6,500 was calculated based on what's existing, so this expanded footprint is there a larger number that needs to be like a reserve?

Mr. Nicholas Mastroianni III: We need to have a discussion so we can just do what we want so, it's just if we vote on increasing it, we can.

Mr. Mossing: I'll offer this, we could increase this budget, the mailed notices are not significant, there's only going to be two landowners. We could go through that process, do the mailed notices for the increase, and then at the public hearing if it's not necessary you can just reduce the cost and assessments, you don't have to raise them but, if you need to raise them, the budget needs to be increased and the mailed notices have to go out.

Mr. Nicholas Mastroianni III: What would the value of that look like when the property owners the way we manage it currently?

Mr. Anthony Mastroianni: Yes, I think it kind of helps us if the CDD hires Hal and I to do the common area maintenance and the maintenance of those common areas falls under the CDD, and then the CDD would pay the costs, assess the property owners and the property owners would pass the cost through to their tenants, I think that's the way to do it, I think that's how it's designed to work today.

Mr. Capko: And that's my understanding too, and I know there was discussion or I guess I saw an early draft of the declaration and one of the attorneys that was representing somebody in the deal went over all that with and Nick was trying to go over the pros and cons of how to apportion those costs.

Mr. Finley: So it's stated in the document as the CDD governs it, and I guess we can talk offline on that.

Mr. Mossing: Also, the District does have a sizable amount of excess revenue, so we can also utilize those prior year surplus funds to cover the costs and then reevaluate after you know what the costs are in the future years of raising assessments. You have flexibility, you have some options, and our recommendation would be to set the public

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hearing for the June meeting, that is actually almost 90 days, you have some time to make that decision to amend the budget. If we met, and if we don't want to amend the budget today, and then we determine that an increase is needed we could meet in May, amend the budget at that point, and then have sufficient time to do the mailed notices 21 days prior to the June 3rd public hearing.

Mr. Nicholas Mastroianni III: Ok.

Mr. Capko: And we also still already have scheduled a meeting in April, so if that works better and you guys know what you want to do we can do it then.

Mr. Finley: What's the cash balance sitting in the reserves right now?

Mr. Nicholas Mastroianni III: So we funded \$256,000 over the years, and it's sitting in the reserve, we now have two new property owners, or maybe one new property owner, with two different parcels within the CDD, so what do we do with that money?

Mr. Anthony Mastroianni: They can't use it on offsetting the costs, they either have to contribute their prorata share or it can be distributed some back out to us and have them fund it.

Mr. Capko: Well, part of those funds they came from the property that they now own.

Mr. Anthony Mastroianni: Right, the question would be in the transaction, how is that accounted for, or it's not, they're not on the Board of the CDD, they have no involvement of the CDD other than they own property within it, and they have no interest in the CDD, in the cash that goes in or out than that's purely here for this Board to administer.

Mr. Capko: Correct.

Mr. Anthony Mastroianni: So then the Board is going to administer the money, and like I said, if something happens a year from now should they get the benefit of the reserves that we contributed, the answer is no, it's not their money.

Mr. Finley: Right, so how do we deal with that?

Mr. Anthony Mastroianni: Again, that money is not their money, it's the CDD's money.

Mr. Finley: But it was for the client before they took title.

Mr. Anthony Mastroianni: Again, the question is for purposes of the closing that was not disclosed to them that there was money that was coming in attributable to that and

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that they didn't get it but, logically, it makes no sense for them to say that's there's because there's nothing in the agreement that transferred the right to that money to them.

Mr. Capko: It's not their money but, it can be spent based on the property that was within the CDD which they now own, so there was maintenance that was required on those two buildings that could have been done previously that would be realistic money.

Mr. Nicholas Mastroianni III: We had to replace the sidewalks around buildings #4 and #5.

Mr. Finley: And you used the money for that purpose which would then be to their benefit.

Mr. Mossing: Let me talk with Bill offline and we hear the concerns of the Board and see what the options are available to the District.

Mr. Capko: Yes.

Mr. Anthony Mastroianni: They don't own the common areas though, right?

Mr. Nicholas Mastroianni III: They only own the buildings.

Mr. Anthony Mastroianni: Just the building footprint.

Mr. Nicholas Mastroianni III: Right.

Mr. Anthony Mastroianni: From a transactional point of view, they never took title to any of that money, a transaction is a transaction.

Mr. Finley: I agree but how does the CDD who's responsible for the maintenance ultimately have this reserve and pay for that without any contribution from the new owners.

Mr. Nicholas Mastroianni III: They'd have to contribute their proportion share on a go forwarding basis whereby the former and current property owner gets credit or something like that.

Mr. Finley: It's the CDD's money.

Mr. Anthony Mastroianni: But the CDD has responsibility though to maintain those common areas.

Mr. Finley: Yes, of course.

Mr. Anthony Mastroianni: The new owners are part of the CDD that have from here forward, they have an obligation under the docs to contribute their prorated share into that. The fact that we have a reserve of money in our back pocket for those future costs it's just how it worked out, that's not theirs.

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Mr. Mossing: Is there any other discussion, if not, we'd asked for a motion to approve resolution #2026-04 which will set the public hearing date for June 3, 2026, and if there are any other questions or comments we can take those, if not, we'd ask for a motion.

On MOTION by Mr. Finley seconded by Mr. Nicholas Mastroianni III with all in favor, Resolution #2026-04 approving the proposed Fiscal Year 2027 Budget and setting the Public Hearing on June 3, 2026 at 11:00 a.m. at 691 N. US Highway 1, Tequesta, Florida was approved.

FOURTH ORDER OF BUSINESS

Acceptance of Audit for Fiscal Year Ending September 30, 2025

Mr. Mossing: The next item is acceptance of the audit for fiscal year ending September 30, 2025. That audit report was enclosed in your agenda package, it's in good order, no findings by the auditor that need to be reported to the Board. If the Board has any questions or comments, we'd be happy to address them, if not, we just ask for a motion to accept the annual audit.

On MOTION by Mr. Nicholas Mastroianni III seconded by Mr. Finley with all in favor, acceptance of audit for Fiscal Year ending September 30, 2025 was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Mossing: Next is staff reports, Mr. Capko.

A. Attorney – Memorandum – 2026 Hourly Billing Rates

Mr. Capko: Nothing other than what we've been discussing, and you answered one of my questions which was there any provision that the Board needs to be allocated, and apparently that was not the case, so that makes it simple.

B. Engineer

Mr. Mossing: Moving on to District engineer, no report.

C. Manager

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Mr. Mossing: Under District manager, unless the Board has any questions or comments I have no special report.

SIXTH ORDER OF BUSINESS**Financial Reports****A. Acceptance of Check Register****B. Acceptance of Unaudited Financials**

Mr. Mossing: Moving to financial reports, acceptance of the check register and that check register was enclosed in your agenda package. If there are any questions or comments, I can take those, and if not, we'd ask for a motion to accept the check register.

On MOTION by Mr. Finley seconded by Mr. Nicholas Mastroianni III with all in favor, the Check Register was approved.

Mr. Mossing: Next item is acceptance of the unaudited financials and those were enclosed in your agenda package. If the Board has any questions or comments, I'd be happy to address those, if not, we'd ask for a motion to accept.

On MOTION by Mr. Giresi seconded by Mr. Nicholas Mastroianni III with all in favor, the Unaudited Financials were approved.

SEVENTH ORDER OF BUSINESS**Supervisors Requests and Audience Comments**

Mr. Mossing: Supervisor's requests?

EIGHTH ORDER OF BUSINESS**Adjournment**

Mr. Mossing: Hearing none, we'll ask for a motion to adjourn.

On MOTION by Mr. Giresi seconded by Mr. Anthony Mastroianni with all in favor the meeting was adjourned.

DocuSigned by:

*Paul Winkeln*7E743FF03E08419
Secretary / Assistant Secretary

Signed by:

*Nicholas Mastroianni II*2C9C5B3A483746E
Chairman / Vice Chairman

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President

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Nick@summit.ventures
Managing Member

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Paul Winkeljohn
pwinkeljohn@gmssf.com
Executive Director

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In Person Signer Events

Signature

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Editor Delivery Events

Status

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Agent Delivery Events

Status

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Intermediary Delivery Events

Status

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Certified Delivery Events

Status

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Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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