

**Iowa Colony Development Authority
Board of Directors
Meeting**

**Board
Minutes of Meeting**

**December 12, 2019
6:00 p.m.**

1. Call to Order.

Vice Chair Carol Wall called the meeting to order with a quorum present. Chair Steven Byrum-Bratsen and Thomas McDonald absent.

2. Pledge of Allegiance.

Vice Chair Wall led the group in the Pledge of Allegiance to the U.S. Flag.

3. Citizen comments.

There were no comments.

4. Consideration and approval of Minutes of the October 16, 2019 meeting.

Brenda Dillon made a motion to approve the minutes of the October 16, 2019 meeting. Patrick O'Day seconded the motion and it carried unanimously.

5. Consideration and possible action to approve the following related to Bond Series 2019.

a. Review the status of the Authority's Series 2019 Bond sale.

Ron Cox, TIRZ Administrator and Joel Cleveland, Authority attorney, made a report on the sale of the 2019 Series Bonds for the Board's information. The bonds were sold at a very low interest rate, over 1% below what was estimated, and almost 2% below the interest rate on the 2018 series bonds. The sale went similarly to last year where Hilltop and RBC Securities picked up the balance from the original sale. Now only about \$100,000 remains to be sold and it should be sold soon.

There will be several costs paid from the sale, including the bond attorneys and financial advisor. Once those payments are made the developer will receive the balance, subject to the audit in the next agenda item being approved. It is anticipated there may very well be an opportunity before the next bond sale to get a rating. That rating will all

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the sale of the bonds at better interest rates, as risk will be seen as being reduced. There was no action.

- b. Approve independent accountant's report on application of Agreed-Upon procedures of amounts reimbursable to GR-M1, Ltd from the Authority's Series 2019 Bond sale and authorize payment of bond proceeds to GR-M1, Ltd for reimbursement of advanced funds on the Meridiana development project.**

Patrick O'Day made a motion to approve the report by McGrath & Associates.. This report audited the expenses of the developer that are the subject of reimbursement. McGrath has approved those expenses. Brenda Dillon seconded the motion and it carried unanimously.

With this approval, the developer will be reimbursed.

- 6. Consider and approve engagement letter with Arbitrage Compliance Specialists, Inc. for arbitrage services related to the Authority's bond issuances and authorize appropriate action.**

The Board did not approve the letter of agreement. The proposal was not received in time for the Board to act. It will be taken up at the next Board meeting.

- 7. Consideration and possible action to approve the financials and invoices since the October 16, 2019 meeting.**

Brenda Dillon made a motion to approve the financials and invoices submitted and paid since October 16, 2019. Patrick O'Day seconded the motion and it carried unanimously.

- 8. Report on the status of the Meridiana development.**

Brian Aarseth, representative of the Meridiana development gave a report on the status of the Meridiana development. Growth and house sales continue, and property values continue to increase. There are over 670 sales, total. There are about ten subdivisions left in Iowa Colony – roughly 2,000, total. The development is moving into Manvel and Meridiana Parkway is scheduled to be completed in the timeframe contemplated in the original development agreements, by the end of the year in Iowa Colony, and the remainder by the end of 2020.

The ball fields are expected to be completed on Iowa Colony City Park in February 2020. Then there will be one more phase.

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9. Staff Reports– Introduction of Municipal Accounts representatives.

Ron Cox introduced Darrell Hawthorne representative of Municipal Accounts. This company was approved at the last board meeting as the Authority's bookkeeper. Mr. Hawthorne is in charge of this account. They will begin to pay all bills, work with the auditor on the financial audit, ensure all bond payments are made in the manner required. They will also provide the financial information for the Annual Report. Ron Cox will continue to be the TIRZ administrator preparing the agendas for the meetings, interfacing with the developers and consultants and guiding the day-to-day operations of the Authority and TIRZ.,

10. Adjourn.

Patrick O'Day made a motion to adjourn. Brenda Dillon seconded the motion and it carried unanimously.

Passed and approved this 28th day of April, 2020



Brenda Dillon, Board Secretary