

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

MEETING INSTRUCTIONS:

ICDA/TIRZ 2 Board Meetings
Tue, Apr 28, 2020 6:00 PM - 8:00 PM (CDT)

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**Iowa Colony Development Authority
Board Minutes**

**April 28, 2020
6:00 p.m.**

1. Call to Order.

The Board of Directors of the Iowa Colony Development Authority met by video conference in a duly posted meeting. The video conference was held in accordance with directive issued by Governor Abbott in response to the COVID-19 pandemic. All members were present.

Chair Byrum-Bratsen welcomed the newest member of the Board, Mr. Leon Davis. He is replacing Thomas McDonald. Chair Byrum-Bratsen expressed appreciation to Mr. McDonald for his service and pointed out the Mayor has sent him a letter of appreciation.

2. Pledge of Allegiance.

Chair Byrum Bratsen led the group in the pledges to the US Flag and the Texas Flag.

3. Citizen comments.

Chair Byrum-Bratsen called for citizens comments. There were none.

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4. Consideration and approval of Minutes of the December 12, 2019 meeting.

Carol Wall made a motion to approve the minutes of the December 12, 2019 meeting. Patrick O'Day seconded the motion and it carried unanimously. Leon Davis abstained.

5. Consideration and possible action to swear in newly appointed Board members.

- a. Steven Byrum-Bratsen
- b. Leon Davis

Kayleen Rosser, City Secretary led the two newly appointed Board members in reciting their Oath of Office – Steven Byrum-Bratsen and Leon Davis.

6. Consideration and possible action to elect officer as follows

- a. President – Steven Byrum-Bratsen (as appointed by Mayor).

It was pointed out the Mayor has reappointed Steven Byrum-Bratsen to continue as President of the Board.

- b. Vice-President

Patrick O'Day made a motion to elect Carol Wall as Vice-President of the Board for 2020. Leon Davis seconded the motion and it carried unanimously.

- c. Secretary

Patrick O'Day made a motion to elect Brenda Dillon as Secretary/Treasurer of the Board for 2020. Leon Davis seconded the motion and it carried unanimously.

7. Consideration and possible action to authorize Brenda Dillon as a signatory on the Authority's bank account and to remove persons no longer on the Board.

Carol Wall made a motion to approve Brenda Dillon as a signatory on the Authority's bank account and to remove any persons previously on the account who no longer serve on the Board. Board members currently serving are Steven Byrum-Bratsen, Brenda Dillon, Patrick O'Day and Carol Wall. Former members removed are Anna Holton and Thomas McDonald who will be removed. Leon

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Davis seconded the motion and it carried unanimously. New member Leon Davis will be added on the next agenda.

8. Consideration and possible action to approve amendments to the Zone boundaries and approve a corresponding amendment to the Project and Financing Plan.

It was pointed out the Board approved amendments to the Zone boundaries in August 2019. However, since then it was discovered the boundary descriptions in the petition from the landowner and the boundary description described initially did not match. After several months of discussions with the surveyor and developer, the issue has been resolved. The Authority attorney has recommended, that since the legal description changed, the Board should re-approve the annexation. Rise DP has revised their legal description and petition for annexation. Upon Board approval it will be sent to the City Council for final approval.

Patrick O'Day made a motion to approve and make a recommendation to the City Council, for annexation of property into the Zone 2 boundaries, in accordance with the petition submitted by the owner and to approve the second amendment to the TIRZ 2 Financing Plan to reflect the boundary changes. Carol Wall seconded the motion and it carried unanimously.

9. Consideration and possible action to appoint Mark Burton and Ghia Lewis (with Municipal Accounting) as investment officers for the Authority and Zone.

Patrick O'Day made a motion to approve a resolution to appoint Mark Burton and Ghia Lewis, with Municipal Accounting, the Authority's bookkeeping service, as investment offices for the Authority and the Zone. Carol Wall seconded the motion and it carried unanimously.

10. Consideration and possible action to open an investment account with Texas Class (money market).

No Action was taken at the request of the Municipal Accounts firm.

11. Consideration and possible action to approve an agreement with Arbitrage Compliance Specialists for arbitrage reporting services for Series 2018 and 2019 bonds.

It was pointed out that all bond issues are subject to arbitrage review. The Authority is not to make more money in its investments than it is paying out in

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interest. The IRS requires that all bond issues have a review every five years. It is recommended that an arbitrage specialist review compliance every year to ensure there is no arbitrage, and then to make the five-year required report to the IRS.

This item was delayed from the last meeting, in that the proposal had not been received in time for the Board to amply review it.

Patrick O'Day made a motion to approve Arbitrage Compliance Specialists for arbitrage reporting services on Series 2018 and 2019 bonds. Brenda Dillon seconded the motion with the condition that if the contract is cancelled all information gathered regarding these two issues is to be returned to the Authority and it carried unanimously.

12. Consideration and possible action regarding a Series 2020 Bond issue.

Rise DP, the Meridiana Developer has requested the Board consider issuing bonds on the increased values. Kristin Blomquist, Masterson Advisors has reviewed the values, and made a determination the amount of increment coming from new values. She made a recommendation to move forward with the bond issue.

With some discussion, the Board directed the FA to seek RFPs for underwriters to be reviewed at the next meeting.

Brenda Dillon made a motion to authorize staff and consultants to begin the process of issuing Series 2020 bonds. Patrick O'Day seconded the motion and it carried unanimously. Carol Wall abstained from the vote.

13. Consideration and possible action to approve the financials and invoices since the December 12, 2019 meeting.

Patrick O'Day made a motion to approve the financials and invoices incurred since the December 12, 2019 meeting. Brenda Dillon seconded the motion and it carried unanimously.

14. Consider report on the status of the Meridiana development.

Mat Lawson made a report on the status of the Meridiana development. 770 houses have been sold. Almost 700 are occupied. March was a very good month, given the COVID19. In April they are about 50% of normal, and they seem to be on the upper end of the sales for the area even at that rate. The bulk of the development is moving east and entering Manvel. Meridiana Parkway is under construction to go all the way to Highway 6 by the end of 2020, if not sooner. They are brining on five new sections now in Manvel.

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15. Consider entering into an Executive Session in accordance with LGC 551.074 to consider the appointment of the Zone's attorney.

At 7:20 the Board adjourned into Executive Session in accordance with LGC 551.074 to consider appointment of the Zone's attorney.

At 7:38, the Board adjourned the Executive Session and re-entered into public session.

16. Consideration and possible action to appoint the Zone's attorney.

Patrick O'Day made a motion to appoint the Muller Firm, Joel Cleveland, as the Authority and Zone attorney and bond counsel subject to the approval of the final contract. Brenda Dillon seconded the motion and it carried unanimously.

Staff will work with the attorney to develop the contract and follow all requirements, for approval at the next Board meeting.

17. Consider staff reports.

It was reported the second phase of the Iowa Colony City Park is completed and is expected to be inspected for City acceptance in early May. The staff is working with the Meridiana team in designing the last phase of the park to be funded by the TIRZ.

Ron Cox reported the Authority was late providing the increment payment for April 1 bond payments to The Bank of New York Mellon (BONY), the Authority's trustee for the bond payments to bond holders. BONY was funded well enough in their reserves to make the required bond payment, so it was not delinquent. Payment of the increment is being made this week and processes are in place to prevent that from happening again.

18. Adjourn.

Carol Wall made a motion to adjourn at 7:48. Brenda Dillon seconded the motion and it carried unanimously.

Passed and approved this 14th day of May, 2020.


Brenda Dillon, Board Secretary

Steven called the TIRZ meeting to order at 7:48.


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All motions made will apply all motions and seconds. Brenda Dillon made a motion to duplicate everything from the ICDA to the TIRZ 2 meeting. Carol Wall seconded the motion and it carried unanimously

Adjourn at 7:50 p.m. Brenda motion and Carol seconded.