

**Iowa Colony
Tax Increment Reinvestment Zone #2
Board of Directors
Meeting**

**Board
Minutes of Meeting
August 9, 2022
6:00 p.m.**

1. Call to Order.

Chair Byrum Bratsen called the meeting to order with a quorum present.

Present: Steven Byrum Bratsen, Leon Davis, Brett Godfrey, Sheila Woods
Absent: Patrick O'Day

2. Pledge of Allegiance.

Chair Byrum Bratsen led the group in the Pledge of Allegiance to the U.S. and Texas flags.

3. Citizen comments.

Chair Byrum Bratsen called for any comments from the public. There were none.

NOTE: Sheila Woods made a motion to approve all items, the same as the ICDA Board meeting. Leon Davis seconded the motion and it carried unanimously. Board actions will be duplicated in the TIRZ Board minutes.

4. Consideration and approval of Minutes of the May 12, 2022, meeting.

Leon Davis made a motion to approve the minutes of the May 12, 2022, meeting. Sheila Woods seconded the motion and it carried unanimously.

5. Administer the Oath of Office to newly appointed Board member.

Kayleen Rosser, Iowa Colony City Secretary, administered the Oath of Office to the newly appointed Board member, Brett Godfrey.

6. Consideration and possible action on the following:

a. Add newly appointed Board Member to the check signing list.

Sheila Woods made a motion to add Brett Godfrey to the check signing list for the bank depository. Leon Davis seconded the motion and it carried unanimously.

b. Appoint Board member to the Invoice Review Committee.

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Leon Davis made a motion to appoint Brett Godfrey to the Invoice Review Committee. Sheila Woods seconded the motion and it carried unanimously.

c. Remove recently replaced Board member from check signing list.

Sheila Woods made a motion to remove Brenda Dillon from the check signing list, since she is no longer on the board. Leon seconded the motion and it carried unanimously.

7. Consideration and possible action to elect a Secretary to the Board.

Sheila Woods made a motion to elect Leon Davis as the Secretary to the Board to replace Brenda Dillon. Brett Godfrey seconded the motion and it carried unanimously.

8. Consideration and possible action to approve the following related to the Authority's Series 2022 Bonds:

a. Approve an amended not to exceed amount for the Series 2022 Bonds.

Leon Davis made a motion to amend the amount of the Series 2022 Bonds to not exceed \$8 million. Sheila Woods seconded the motion and it carried unanimously.

b. Approve the underwriters for the Series 2022 Bonds.

Sheila Woods made a motion to approve RBC Capital Markets as the lead and Hilltop Securities as the co-underwriters for the Series 2022 Bonds. Leon Davis seconded the motion and it carried unanimously.

c. Adopt a Resolution Authorizing Issuance of the Authority's Tax Increment Contract Revenue Bonds, Series 2022 in an amount not to exceed \$8 million (the "Series 2022 Bonds");

Leon Davis made a motion to adopt a Resolution authorizing issuance of the Authority's Tax Increment Contract Revenue Bonds, Series 2022 in an amount not to exceed \$8 million (the "Series 2022 Bonds"). Brett Godfrey seconded the motion and it carried unanimously.

d. Appoint Pricing Officer to affect the sale of the Authority's Series 2022 Bonds;

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Sheila Woods made a motion to appoint Steven Byrum-Bratsen as the “Pricing Officer” on behalf of the Board to affect the sale of the Authority’s Series 2022 Bonds. Brett Godfrey seconded the motion and it carried unanimously.

e. Approve and authorize distribution of the Preliminary Official Statement for the Authority’s Series 2022 Bonds.

Leon Davis made a motion to approve and authorize distribution of the Preliminary Official Statement (POS) for the Authority’s Series 2022 Bonds. Sheila Woods seconded the motion and it carried unanimously.

f. Approve an agreement with Arbitrage Compliance Specialists for arbitrage reporting services for the Series 2022 Bonds and future (evergreen) bond series.

Sheila Woods made a motion to approve an agreement with Arbitrage Compliance Specialists for arbitrage reporting services for the Series 2022 Bonds and future (evergreen) bond series. Brett Godfrey seconded the motion and it carried unanimously.

9. Consideration and possible action to approve the financials and invoices since the May 12, 2022, meeting.

Leon Davis made a motion to approve the financials and invoices since the May 12, 2022, meeting. Sheila Woods seconded the motion and it carried unanimously.

10. Report on the status of the Meridiana development.

Brian Aarseth made a report on the status of Meridiana.

11. Staff Reports.

Ron Cox reported that he met with the new Board member Brett Godfrey to provide him an orientation for his duties and his duties as a board member.

Ron Cox made a report regarding the use of Surplus Funds. He reported that the Authority will be paying the City \$300,000 in surplus funds annually for additional costs of service. This was approved in an earlier Board meeting and approved by the City Council and developer as well.

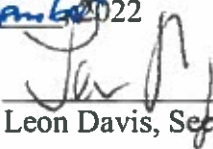
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In addition, it is expected the developer will request a direct reimbursement from the surplus funds this year. Surplus funds, less cost of service to the city, less estimated administrative costs, should yield an amount that can be distributed to the developer. It was recommended by staff that any request from the developer for surplus funds should also be accompanied by an audit by McGrath, the same as a bond reimbursement. McGrath's audit fees will also come from surplus funds. In addition, the request for reimbursement would be processed the same as any other invoice, with the Invoice Review Committee making the initial review and approval and the Board approval at a later meeting in order to expedite the payment.

12. Adjourn.

Sheila Woods made a motion to adjourn. Leon Davis seconded the motion and it carried unanimously

Passed and approved this 28 day of September 2022



Leon Davis, Secretary