

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

Board Minutes

**June 5, 2023
6:00 p.m.**

1. Call to Order.

Chair Woods called the meeting to order with a quorum present.

Present: Sheila Woods, Leon Davis, Brett Godfrey, Patrick O'Day,
Absent: None – one position vacant.

It was noted that Steven Byrum-Bratsen has been elected to the City Council and has resigned his position from the Board. It was also noted that newly elected Mayor Wil Kennedy has appointed Sheila Woods as chair of the Board.

The Board thanks Steven Byrum-Bratsen for his dedication and leadership to the Board and his dedication to the City of Iowa Colony.

2. Pledge of Allegiance.

Chair Woods led those present in the Pledge of Allegiance to the U.S. and Texas flags.

3. Citizen comments.

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

NOTE: Leon Davis made a motion to approve all items, the same as the ICDA Board meeting. Sheila Woods 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 September 28, 2022, meeting.

Brett Godfrey made a motion to approve the minutes of the September 28, 2022, meeting. Patrick O'Day seconded the motion and it carried unanimously.

5. Consideration and approval to elect officers for 2023 (Vice-Chair, Secretary).

It was noted that the 2022 officers were Steven Byrum-Bratsen, Chair, Sheila Woods, Vice-Chair, and Leon Davis, Secretary. It was also noted that Sheila Wood has now been appointed Chair by Mayor Kennedy.

Patrick O'Day made a motion to elect Bret Godfrey as Vice-Chair, and Leon Davis as Secretary. Bret Godfrey seconded the motion and it carried unanimously.

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6. Consideration and possible action to approve the following related to the Authority's Series 2023 Bonds:

- a. Receive report on the feasibility of selling bonds to reimburse the developer, consider and approve plan of financing for the sale of bonds, and authorize the Zone Administrator to request City Council approval of the plan of financing and sale of bonds;**

Kristin Blomquist, Masterson Financial Advisors, gave a report on the feasibility of issuing the 2023 Bond Series. Current estimates allow for approximately \$11.5 million in bonds, based on estimated values and pending certified values being available. These numbers will change as certified values come in July, and additional properties are included in an August estimate.

Leon Davis made a motion to authorize proceeding with the 2023 Bond Series in an amount not to exceed \$15 million, making a recommendation to the City Council for the Bond series, and authorize the Zone Administrator to request City Council approval of the sale of bonds. Brett Godfrey seconded the motion and it carried unanimously.

The Board set a tentative date for the next Board meeting for August 7, 2023, to meet the calendar of events for the bond issue.

- b. Consider and take action to authorize the reimbursement audit by McGrath & Co., PLLC.**

Patrick O'Day made a motion to authorize McGrath & Co to conduct a reimbursement audit for the 2023 Bond Series. Leon Davis seconded the motion and it carried unanimously.

7. Consideration and possible action to approve a request from the developer for a cash reimbursement payment from Authority fund balance, and authorize a reimbursement audit by McGrath & Co., PLLC.

Patrick O'Day made a motion to approve the request from the developer for a cash reimbursement in the amount of \$325,000 subject to a reimbursement audit to be conducted by McGrath & Co. Staff is asked to review cash availability after the 2023 Bond issue to determine if any additional cash may be available for reimbursement. Leon Davis seconded the motion and it carried unanimously.

8. Consideration and possible action to receive the audit report from Whitley Penn for 2022.

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No action. This item will be taken up at the next meeting.

- 9. Consideration and possible action to approve the audit engagement letter with Whitley Penn for 2023.**

No action. This item will be taken up at the next meeting.

- 10. Consideration and possible action to approve the 2022 TIRZ 2 Annual Report.**

Leon Davis made a motion to approve the 2022 TIRZ 2 Annual Report. Patrick O'Day seconded the motion and it carried unanimously.

- 11. Consideration and possible action to approve the financials and invoices since the September 28, 2022, meeting.**

Patrick O'Day made a motion to approve financials and invoices since the September 28, 2022, meeting. Leon Davis seconded the motion and it carried unanimously.

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

None.

- 13. Staff Reports.**

Robert Hemminger introduced the new City Attorney. Natasha Brooks.

- 14. Adjourn.**

Patrick O'Day made amotion to adjourn. Leon Davis seconded the motion and the meeting adjourned at 7:03 p.m.

Passed an approved this 10 day of August, 2023



Leon Davis, Board Secretary