

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

Minutes of Meeting

**August 10, 2023
6:00 p.m.**

1. Call to Order.

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

Present: Sheila Woods, Patrick O'Day, Leon Davis

Absent: None – two vacancies on the Board

It was announced that due to work, Brett Godfrey is resigning from the Board. Mr. Godfrey was thanked for his service on the Board and the Invoice Review Committee. The City Council now has two vacancies to fill on the Board.

2. Pledge of Allegiance.

Chair Woods led the group in the Pledge of Allegiance to the U. S. and Texas Flags.

3. Citizen comments.

There were no comments from citizens.

NOTE: Patrick O'Day 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 are duplicated in the TIRZ Board minutes.

4. Administer Oaths of Office to newly appointed members (Godfrey, O'Day, and Woods).

Mayor Kennedy administered the Oath of Office to members O'Day and Woods who had recently been reappointed to serve another two-year term on the Board. Mr. Godfrey had earlier announced his resignation from the Board.

5. Consideration and approval of Minutes of the June 5, 2023, meeting.

Leon Davis made a motion to approve the minutes of the June 5, 2023, meeting. Sheila Woods seconded the motion and it carried unanimously.

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- 6. Consideration and approval of McGrath reimbursement audit and authorization for payment of Authority surplus funds to developer in the amount of \$325,000.**

Leon Davis made a motion to approve the reimbursement audit and approve payment of \$325,000 of Authority surplus funds to the developer. Sheila Woods seconded the motion and it carried unanimously.

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

- a. Approve an amended not to exceed amount for the Series 2023 Bonds. (if needed)**

No action was needed or taken.

- b. Appoint the underwriters for the Series 2023 Bonds.**

The financial advisor made a recommendation to utilize the same two underwriter firms for the Series 2023 Bonds. Patrick O'Day made a motion to utilize RBC Capital Markets as the lead underwriter and Hilltop Securities as support underwriter for the 2023 Bond Series, same as in years past. 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 2023 (the "Series 2023 Bonds");**

See Item d.

- d. Appoint Pricing Officer to effect the sale of the Authority's Series 2023 Bonds;**

Patrick O'Day made a motion to adopt a resolution authorizing issuance of Tax Increment Contract Revenue Bonds, Series 2023. and to appoint Board Chair Sheila Woods as the Authority's pricing officer for the Series 2023 Bonds. Leon Davis seconded the motion and it carried unanimously.

- e. Approve and authorize distribution of the Preliminary Official Statement for the Authority's Series 2023 Bonds;**

Kathleen Ellison made a presentation on the draft Preliminary Official Statement. Patrick O'Day made a motion to authorize distribution of

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the Preliminary Official Statement for the Series 2023 Bonds. Leon Davis seconded the motion and it carried unanimously.

f. Approval of engagement letter for arbitrage compliance services in connection with the Authority's Series 2022 and 2023 bonds.

Patrick O'Day made a motion to approve the engagement letter with Arbitrage Compliance Specialists for arbitrage compliance services in connection with the Authority's series 2022 and 2023 bonds. Leon Davis seconded the motion and it carried unanimously.

8. Approval of an amended contract with Masterson Advisors for continuing disclosure services.

Leon Davis made a motion to approve an amended contract with Masterson Advisors to provide continuing disclosure services for both past and future bond issues. Patrick O'Day seconded the motion and it carried unanimously.

9. Consideration and possible action to accept the audit report from Whitley Penn for 2022.

Patrick O'Day made a motion to accept the audit report from Whitley Penn for 2022. Leon Davis seconded the motion and it carried unanimously.

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

No action. Place on agenda for next month.

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

Leon Davis made a motion to approve the financials and invoices since September 28, 2022. Sheila Woods seconded the motion and it carried unanimously.

12. Report on the status of the Meridiana development.

Brain Aarseth reported on the status of Meridiana development. There are only two sections in Iowa Colony under construction now. There are still five or six sections plus commercial yet to develop. They are upgrading the ground storage and water plant now. Meridiana is named one of the top 50 master planned communities in the country. Overpasses are under construction on Highway 288.

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Sales have been good. Adventure Cove has been opened in the Manvel section and is open to all residents in Meridiana both in Iowa Colony and Manvel.

13. Staff Reports.

Staff gave updates on the status of events in Iowa Colony. Robert Hemminger introduced Natasha Brooks, City Attorney, as the in-house city attorney.

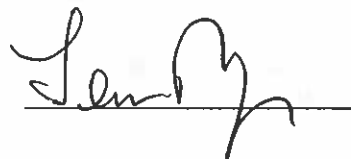
14. Adjourn.

The next meeting will be September 20, 2023.

Patrick O'Day made a motion to adjourn. Leon Davis seconded the motion and it carried unanimously. The meeting adjourned at 7:00 p.m.

Passed and approved on the 20 day of September 2023

Leon Davis
Board Secretary

A handwritten signature in black ink, appearing to read 'Leon Davis', written over a horizontal line.