

MINUTES OF A SPECIAL MEETING OF THE DEVELOPMENT AUTHORITY OF PEARLAND, CITY OF PEARLAND TEXAS, HELD ON MONDAY, OCTOBER 12, 2015, 3:00 P.M., IN THE FIRST FLOOR CONFERENCE ROOM AT PEARLAND CITY HALL, 3519 LIBERTY DRIVE, PEARLAND, TEXAS.

Mayor Reid called the meeting to order at 4:03 p.m. with the following present:

Chairman	Tom Reid
Secretary	Ed Baker
Boardmember	Bill Sloan
Boardmember	Tom Pool

Boardmember Carbone absent.

CALL TO ORDER and ROLL CALL: Chairman Reid, Secretary Baker, Boardmembers Sloan, Pool, and Carbone.

Others in attendance: Claire Bogard Finance Director, Maria E. Rodriguez Deputy City Secretary; Lynn Humphries, Allen Boone Humphries Robinson LLP; Gary Cook Shadow Creek Ranch; Drew Pelter, Shadow Creek Ranch; Rick Witte.

PUBLIC COMMENTS

NEW BUSINESS:

Board Action – Approval of the Development Authority of Pearland Board of Directors Meeting Minutes for September 14, 2014, Regular Meeting held at 4:00 P.M. *DAP Board of Directors.*

Board Action – Resolution No. RDAP-2015-09 – A Resolution authorizing the issuance of \$65,995,000 Development Authority of Pearland Tax Increment Contract Revenue and Refunding Bonds, Series 2015; approving documents relating to the Series 2015 Bonds; authorizing the redemption prior to maturity of certain outstanding Bonds; and containing other provisions related thereto.

John Robuck, stated the amount is a little different from the one listed on the agenda items and if it will be amended to reflect the correct amount if approved by the Board. The summary of bids are in the Boards packets. There were term sheets and bid sheets sent out to 26 banks and financial institution across the area who expressed interest in Bank Bonds or Private Placement Bonds. The winning bid is from Regence Bank BBVA Compass Bank from their subsidiaries of a joint bid 50/50 with a rate of 2.4 percent which is very good in this environment. This is a fixed rate, and a 10 year call and no reserve requirement. Mr. Robuck continued to provide a brief overview of the Tax Increment Contract Revenue and Refunding Bond, Bonds, Series 2015.

Boardmember Reid moved an amended motion to approve Resolution No. RDAP2015-09 second by Boardmember Baker.

Voting "Aye" Boardmembers Reid, Baker, Sloan and Pool.

Voting "No" None.

Motion Passed 4 to 0. Boardmember Carbone absent.

Board Action – Resolution No. RDAP-2015-10 – A resolution of the Development Authority Of Pearland (DAP), Texas authorizing a developer reimbursement to Shadow Creek Ranch Development Company LTD to reimburse for Tax Increment Reinvestment Zone Number Two (TIRZ NO. 2) infrastructure improvements in the amount of \$19,565,000.

Claire Bogard stated the Development Authority has sold their Bonds the Bonds will be closing in about a month. Once the funds have been received we can proceed to reimburse the Tax Increment Reinvestment Zone. To date there is about \$69 million worth of improvements that have been approved for reimbursement still outstanding excluding interest. The Board is being asked to approve this Resolution authorizing a developer reimbursement to Shadow Creek Ranch Development Company to reimburse for TIRZ infrastructure improvements based on the Bond Sale in the revised amount of \$19,575,000 as amended.

Boardmember Sloan made the motion to modify the amount of \$19,565,000 to \$19,765,000 and approve RDAP-2015-10 second by Boardmember Reid.

Voting "Aye" Boardmembers Reid, Baker, Sloan and Pool.

Voting "No" None.

Motion Passed 4 to 0. Boardmember Carbone absent.

ADJOURNMENT

Meeting was adjourned at 4:20 p.m.

Minutes approved as submitted and/or corrected this the 26th day of September, A.D., 2016.

Tom Reid
Chair

ATTEST:

Ed Baker
Secretary