

MINUTES OF A REGULAR MEETING OF THE DEVELOPMENT AUTHORITY OF PEARLAND, CITY OF PEARLAND TEXAS, HELD ON MONDAY, NOVEMBER 13, 2017, 3:00 P.M., IN 2555 CULLEN PARKWAY PUBLIC SAFETY BUILDING PEARLAND, TEXAS.

Boardmember Tony Carbone called the meeting to order at 3:04 p.m. with the following present:

Secretary	Ed Baker
Boardmember	Tony Carbone
Boardmember	Bill Sloan
Boardmember	Tom Pool
Absent Chairman	Tom Reid

Others in attendance: Cynthia Pearson, City Finance Director Rick Overgaard, Assistant Finance Director, Young Lorfing City Secretary, Maria E. Rodriguez, Deputy City Secretary, Tanya Fisher, Andrews Kurth LLP, Robert Upton City Engineer, John McCarter Budget Officer, John McDonald Community Development Director, Gary Cook, Shadow Creek Ranch Development Company Ltd, Drew Pelter Shadow Creek Ranch Development Company Ltd.

NEW BUSINESS:

Board Action – Approval of the Development Authority of Pearland Board of Directors Meeting Minutes for October 30, 2017 Regular Meeting held at 4:00 P.M. *DAP Board of Directors.*

Boardmember Carbone made the motion, seconded by Boardmember Baker to approve the Meeting Minutes for October 30, 2017, Regular Meeting held at 4:00 P.M.

Voting "Aye" Boardmembers Baker, Carbone, and Sloan.

Voting "No" None.

Motion Passed 3 to 0 Chairman Reid, Boardmember Pool absent.

Board Action – Resolution No. RDAP-2017-08 - A Resolution Authorizing the Issuance of Development Authority of Pearland Tax Increment Contract Revenue Bonds, Series 2017 Approving Documents Relating to the Series 2017 Bonds; and Containing Other Provisions Related Thereto.

Boardmember Carbone made the motion, seconded by Boardmember Baker to approve Resolution No. RDAP-2017-08 for the sale of Bonds in the amount of 8.555,000.

Finance Director Cynthia Pearson stated this item is for authorization and issuance of the Development Authority of Pearland Tax Increment Contract Revenue Bonds, series 2017. There is an error on the agenda request under recommended action authorizing the issuance of \$11,910,000. The correct amount should be \$8,305,000. In addition on the first page paragraph (3) three the information states as of June 2016; However, the annual report was received at the last meeting. The numbers have been updated to December 2016 and there is \$208,000,000 million in actual cost including interest. The amount of reimbursement \$161,000,000.

John Robuck BOSC, Inc. stated since the last meeting term sheets and bid sheets have been sent out to approximately 27 banks requesting bids for the Development Authority of Pearland Bonds. The winning bid is from Regions Capital Advantage Bank with an interest of 2.3 percent with a 10 year call, and no reserve fund requirement. One of the benefits of a private placement is that bonds can be sold and the proceeds of the bonds can go directly for development reimbursement. Because of the 2.3 percent rate additional Bonds were sold in the amount of 8.555,000, \$188,000 in cost of issuance for a total proceeds of \$8,367,000. If the Board approves this today, it will be presented for

the Council approval tonight at 6:30 p.m. and close on December 12, at which time the funds will be received.

Discussion ensued between Boardmember Carbone and John Robuck BOSC, Inc. regarding the callable feature limiting future refinancing until the call dates.

Discussion ensued between Boardmember Sloan and Cynthia Pearson Finance Director regarding the fee schedule report. The LFA amount adjusted for inflation per the Project and Financing Plan and related budget. The amounts to be reimbursed to include actual interest per the Developer Reimbursement Agreement and reimbursement is limited to the amount of the LFA.

Voting "Aye" Boardmembers Baker, Carbone, and Sloan.

Voting "No" None.

Motion Passed 4 to 0 Chairman Reid absent.

Boardmember Pool arrives at the meeting at 3:06 p.m.

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

Voting "No" None.

Motion Passed 4 to 0 Chairman Reid absent.

Board Action – Resolution No. RDAP-2017-07 - A Resolution of the Development Authority of Pearland (DAP), Texas Authorizing A Developer Reimbursement to Shadow Creek Ranch Development Company LTD to Reimburse for TIRZ Infrastructure Improvements in the amount of \$8,118,000.

Boardmember Carbone made the motion, seconded by Boardmember Baker to approve the Resolution No. RDAP-2017-07 for reimbursement in the amount of \$8.367, 000.

Cynthia Pearson Finance Director stated this item is to authorize a Developer Reimbursement to Shadow Creek Ranch Development Company LTD to Reimburse for TIRZ Infrastructure Improvements which based on the actual sale of the bonds the amount for reimbursement will be \$8.367, 000.

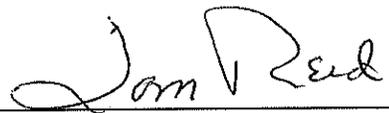
Voting "Aye" Boardmembers Baker, Carbone, Sloan, and Pool.

Voting "No" None.

Motion Passed 4 to 0 Chairman Reid absent.

Meeting was adjourned at 3:19 p.m.

Minutes approved as submitted and/or corrected this the 1st day of October, A.D., 2018.



Tom Reid
Chairman

ATTEST:



Ed Baker
City Secretary