

MINUTES  
NORTH FORT BEND WATER AUTHORITY

October 11, 2023

The Board of Directors (the "Board") of the North Fort Bend Water Authority (the "Authority") met in special session, open to the public, on the 11<sup>th</sup> day of October, 2023, at the offices of BGE, Inc. ("BGE"), 10777 Westheimer, 1st Floor, Lubbock Conference Room, Houston, Texas, and the roll was called of the members of the Board:

Peter Houghton	President
Robert Patton	Vice President
Dana Hollingsworth	Secretary
Robert Darden	Assistant Vice President
Bruce Fay	Assistant Secretary
Donald Abrahamson II	Assistant Secretary
Michael Rusk	Assistant Secretary

and all of the above were present except Directors Darden and Rusk, thus constituting a quorum.

Also present were Terrell Palmer of Post Oak Municipal Advisors, LLC; Matt Froehlich, Lindsay Kovar, Julia Frankovich, Whitney Milberger, and Miriam Valdez of BGE; Taylor Watson of Municipal Accounts & Consulting, L.P.; Dale Clayton of Inframark, LLC; and Christina Miller, Sandra Staine, and Justine M. Cherne of Allen Boone Humphries Robinson LLP ("ABHR").

In order to provide additional public access, the Authority established Zoom teleconference and videoconference options for the Authority's consultants and members of the public to listen to the meeting and to address the Board.

On the teleconference or videoconference for all or a portion of the meeting were Steven Haas of Cinco Municipal Utility District No. 8; Linda Yorlano of Fort Bend County Municipal Utility District No. 30; Alan Ecklund and Steve Potvin, members of the public; and Stephanie Bahn of Municipal Accounts & Consulting, L.P.

COMMENTS FROM THE PUBLIC

There were no initial public comments.

AUTHORITY'S \$21,130,000 WATER SYSTEM REVENUE BONDS, SERIES 2023A ("SERIES 2023A BONDS")

Mr. Palmer discussed the Authority's plan of finance. He reported that the blended yield for the Authority's proposed Series 2023A Bonds was 4.12%. He

discussed the savings achieved by issuing bonds pursuant to Financing Agreements with the Texas Water Development Board for funding from the State Water Implementation Revenue Fund for Texas.

Ms. Miller reviewed the documents, procedures, and fees related to issuing the Authority's Series 2023A Bonds. She explained that there will be various documents related to the delivery of the Series 2023A Bonds requiring execution by the Directors prior to the scheduled closing date of November 20, 2023.

Ms. Miller presented and reviewed a Certificate Regarding Provision of Financial Advice certifying that ABHR has not provided financial advice to the Board concerning the issuance of the Series 2023A Bonds and that the Board has relied on Post Oak Municipal Advisors, LLC for financial advice.

Ms. Miller reviewed an engagement letter with McGrath & Co., PLLC for performance of the required pledged revenue analysis.

Following review and discussion regarding the Series 2023A Bonds, Director Hollingsworth moved to: (1) adopt a Resolution Authorizing the Issuance, Sale, and Delivery of the North Fort Bend Water Authority Water System Revenue Bonds, Series 2023A; Approving the Form and Substance and Authorizing the Execution of a Twenty-second Supplemental Indenture of Trust Relating to Such Bonds; Authorizing and Ratifying Other Actions of the Authority; Making Certain Findings and Containing Other Provisions Related to the Subject; (2) authorize the Board to sign all documents relating to the bond sale and authorize the attorney and financial advisor to take all necessary actions in connection with the issuance of the Authority's Series 2023A Bonds; (3) authorize execution of a Certificate Regarding Provision of Financial Advice; (4) authorize execution of an engagement letter with McGrath & Co., PLLC for performance of a pledged revenue analysis; and (5) approve payment to the Attorney General for review of the bond issue transcript. Director Abrahamson seconded the motion, which passed unanimously.

#### COMMENTS FROM THE PUBLIC (CONTINUED)

Ms. Miller responded to Mr. Ecklund's and Mr. Potvin's questions regarding the Authority's meeting schedule and access, anticipated rates and expenditures, mission, projects, and water sources. She directed them to the Authority's website and offered to provide them with additional information outside of the meeting.

#### REALTY INTEREST ACQUISITION

Ms. Miller reviewed two funding requests for Parcels 17A.21 and 18.14 in the amounts of \$1,765.00 and \$20,000.00, respectively. Following review and discussion, Director Fay moved to authorize the funding requests, as presented. Director Abrahamson seconded the motion, which passed unanimously.

CONVENE EXECUTIVE SESSION

The Board convened in executive session at 12:40 p.m., pursuant to (1) Section 551.072, Texas Government Code, regarding the purchase, exchange, lease, or value of real property; and (2) Section 551.071, Texas Government Code for consultation with its attorney. The Board determined that the attendance in this executive session of Mr. Froehlich was necessary in order for the Board to obtain the necessary legal advice from its attorney, and the Board requested his presence in the executive session.

RECONVENE IN OPEN SESSION

At 12:50 p.m., the Board reconvened in open session. Director Abrahamson moved to (1) authorize appraisal services for Parcel 13C.12; and (2) approve the range of values as presented for Parcels 13C.12, 13C.14, 13C.14TE, and 13C.15, as discussed. Director Fay seconded the motion, which passed unanimously.

CONVENE EXECUTIVE SESSION

The Board convened in executive session at 12:51 p.m., pursuant to Section 551.071, Texas Government Code, for consultation with its attorney. The Board determined that the attendance in this executive session of Mr. Froehlich and Ms. Kovar was necessary in order for the Board to obtain the necessary legal advice from its attorney, and the Board requested their presence in the executive session.

RECONVENE IN OPEN SESSION

At 12:59 p.m., the Board reconvened in open session. No action was taken by the Board.

There being no further business to come before the Board, the meeting was adjourned.

(SEAL)



  
Secretary, Board of Directors