

PORT O'CONNOR IMPROVEMENT DISTRICT
P.O. BOX 375
PORT O'CONNOR, TX 77982

Pursuant to notice duly posted on June 4, 2015, a Special meeting of the Port O'Connor Improvement District was called to order on Tuesday, June 9, 2015, at 12:00 p.m. in the District's office located at 39 Denman Drive, Port O'Connor, Texas.

CALL TO ORDER

President Allen Junek called the meeting to order and established that a quorum was present and welcomed everyone.

DIRECTORS PRESENT: Allen Junek, Joe Newsome, Bryan Redding, Leon Brown and Marshall Bradford

DIRECTORS ABSENT: None

ALSO PRESENT: Victor Leach, District Manager
Kelli Schmidt, District Personnel
Donna Grafe-Tucker, General Counsel
Terrell Palmer, First Southwest

MEMBERS OF THE PUBLIC PRESENT:

Bobby Raybon	Susan Raybon
Dennis Thomas	Donna Thomas
Karl Rosenboom	

ITEMS FOR CONSIDERATION

1. TEXAS WATER DEVELOPMENT BOARD BOND
 - A.) SCHEDULE FOR CLOSING OF THE LOAN FROM THE TEXAS WATER DEVELOPMENT BOARD
 - B.) APPROVE BOND COUNSEL AND FINANCIAL ADVISOR TO PREPARE REVENUE BOND FINANCING DOCUMENTS SUCH AS BOND ORDER, NO LITIGATION CERTIFICATE, NO ARBITRAGE CERTIFICATE, ESCROW AGREEMENT, PAYING AGENT AGREEMENT;
 - C.) BOND AMOUNTS, TERMS, AND FINANCING; AND
 - D.) APPROVE BOND SALE DOCUMENTS

A.) Terrell Palmer with First Southwest presented discussion on the Municipal Bond Application process with the Texas Water Development Board. The closing has not been scheduled. The loan is set to be approved at the July TWDB Board Meeting. It will take 2 – 3 weeks to put the closing documents together to provide to TWDB in order to get the Bond. A debt service schedule will be provided to TWDB. The interest rate will change until the loan is closed. All costs associated with the application process were discussed among Board members. It is the Board's decision what improvements will be made. The closing can be scheduled in August.

B.) No closing documents were presented.

C.) Terrell Palmer discussed the maturity date of the loan and the percentage rate.

D.) Terrell Palmer advised the Board that the District needs to let TWDB know a decision as soon as possible whether to move forward with this process.

No action was taken.

RULES, REGULATIONS AND POLICY STATEMENTS

No action was taken.

EXECUTIVE SESSION.

There was no Executive Session.

ITEMS FROM BOARD MEMBERS

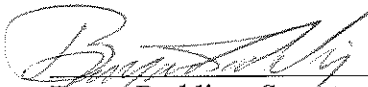
No items were presented.

ADJOURNMENT

The meeting adjourned at 1:05 p.m.

Minutes APPROVED by the Board of Directors on the 9th day of July, 2015.

ATTEST:


Bryan Redding, Secretary


Allen Junek, President