

MINUTES  
LAKE PLACID WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1

March 20, 2024

The Board of Directors (the "Board") of Lake Placid Water Control and Improvement District No. 1 (the "District") met in regular session in person, open to the public, on the 20<sup>th</sup> day of March 2024, at Lake Breeze Ski Lodge, 225 Ski Lodge Rd., McQueeney, TX 78123, outside the boundaries of the District, and the roll was called of the members of the Board:

Mr. Robin Dwyer	President
Mr. Randall Cox	Secretary
Mr. Jay Haselwood	Treasurer
Mr. Devin Thompson	Vice President
Mr. Keith Strimple	Assistant Secretary

And all of the above were present, thus constituting a quorum.

Also present at the meeting, either in person or by videoconference, are members of the public, some of whose names are listed on the attached sign-in sheet or online attendance sheet; Calep Estes and Danae Dehoyos of Touchstone District Services; Michael Arterburn of Utility Tax Service, LLC; Terrell Palmer of Post Oak Municipal Advisors, LLC; and, attending virtually, Nellie Connally and Jane Miller of Allen Boone Humphries Robinson LLP ("ABHR").

Director Dwyer called the meeting to order at 5:01 p.m.

PUBLIC COMMENT

Ms. Connally and Director Dwyer reviewed the District's public comment policy (the "Policy") prior to opening the floor and line for the Board to receive public comment.

Mr. Fisher commented regarding a grant application filed by the Guadalupe-Blanco River Authority.

There being no other members of the public wishing to make a public comment at this point on the agenda, Director Dwyer moved to the next agenda item.

APPROVE MINUTES

The Board reviewed the minutes of the January 17, 2024, meeting. Director Strimple moved to approve the minutes, as amended. The motion was seconded by Director Dwyer and passed unanimously.

## 2024 DIRECTORS ELECTION

Ms. Connally presented a Certificate Declaring Unopposed Status of Candidates for Election to the Board of Directors executed by the Board Secretary stating that the District received 3 candidate applications for the 3 director positions for the May 4, 2024, Directors Election.

Ms. Connally then presented an Order Cancelling Election and Declaring Unopposed Candidates Elected to Office (the "Order Cancelling") stating that the May 4, 2024, Directors Election is cancelled and that the unopposed candidates, Robin V. Dwyer, Keith C. Strimple and Jay Haselwood, are declared elected to office to serve from the May 4, 2024, election until the May 6, 2028, Directors Election. She reviewed the posting requirements for the Order Cancelling.

Following review and discussion, Director Thompson moved to (1) accept the Certificate Declaring Unopposed Status of Candidates for Election to the Board of Directors and direct that the Certificate be filed appropriately and retained in the District's official records; (2) adopt the Order Cancelling Election and Declaring Unopposed Candidates Elected to Office, authorize the Secretary's agent to post the Order Cancelling, as required, direct that the Order Cancelling be filed appropriately and retained in the District's official records; and (3) authorize ABHR to post notice of the cancellation at the District's regular posting for agendas. Director Cox seconded the motion, which passed unanimously.

## SERIES 2024, UNLIMITED TAX BONDS

Mr. Palmer updated the Board on the Authority's issuance of \$5,800,000 Series 2024 Unlimited Tax Bonds ("Series 2024 Bonds"). Mr. Palmer reported that the Series 2024 Bonds priced on \_\_\_\_\_, 2024. He stated the Series 2024 Bonds are anticipated to close on or around April 23, 2024. Ms. Connally discussed issuance and closing costs for the Series 2024 Bonds.

The Board next considered adopting the Resolution Authorizing the Issuance, Sale, and Delivery of the Lake Placid Water Control and Improvement District No. 1 Unlimited Tax Bonds, Series 2024; Approving the Form and Substance and Authorizing the Execution of an Indenture of Trust Relating to Such Bonds; Authorizing and Ratifying Other Actions of the Board of Directors; Making Certain Findings and Containing Other Provisions Related to the Subject (the "Resolution"). Ms. Connally presented and reviewed the proposed Resolution with the Board which included explanation that the documents set forth the terms and provisions of issuance and delivery of the Bonds, the payment of principal and interest over the life of the Bonds, and certain District covenants regarding continuing disclosure and the tax-exempt status of the Bonds.

The Board next considered execution of the Paying Agent/Registrar Agreement with BOKF, NA. Ms. Connally reviewed the agreement and the provisions by which the paying agent/registrar will handle registration, transfer, and payment of the District's Bonds.

The Board next considered approving the Private Placement Memorandum for the Bonds.

Ms. Connally presented and reviewed the Certificate Regarding Provision of Financial Advice certifying that ABHR has not provided financial advice to the Board concerning the issuance of the Bonds and that the Board has relied on the municipal advisor, Mr. Palmer, for financial advice.

Ms. Connally next explained that there will be various documents related to delivery of the Bonds requiring execution by the directors prior to closing. She requested that the Board authorize the Board of Directors to execute documents necessary in connection with the transaction and authorize the District's attorney and financial advisor to take all necessary action to deliver the Bonds to the purchaser.

Ms. Connally reviewed an Amendment to the District's Information Form, which she stated reflects the updated total amount of bonds sold by the District, and will be filed with the TCEQ and recorded in the official property records of the Guadalupe County Clerk.

Following review and discussion, Director Dwyer made a motion to (1) authorize disbursement of bond proceeds for payment of related issuance and closing costs for the Series 2024 Bonds; (2) adopt the Resolution; (3) approve the Paying Agent/Registrar Agreement; (4) approve the Private Placement Memorandum; (5) approve the Certificate Regarding Provision of Financial Advice; (6) authorize execution of documents related to the sale and delivery of the Bonds and authorize the District's attorney and financial advisor to take all necessary action to deliver the Bonds; and (7) approve the Amendment to the Information Form and direct that it be filed with the TCEQ and the official property records of the Guadalupe County Clerk. Director Thompson seconded the motion, which carried unanimously.

#### COMMUNITY OUTREACH AND PUBLIC EDUCATION

Director Cox reported regarding updates to the District website.

#### FINANCIAL AND BOOKKEEPING MATTERS AND ANNUAL DISCLOSURES

Director Haselwood reviewed the bookkeeper's report, a copy of which is attached, and discussed tax collections. Following review and discussion of the financial report, including tax revenue, Director Strimple moved to (1) approve the bookkeeper's report and payment of invoices; and (2) authorize transfer of bond funds

following close pursuant to the District's Contract for Financing and Operation of Lake Placid Dam and Hydroelectric Facilities and first amendment. The motion was seconded by Director Cox and passed unanimously.

#### CONTINUING DISCLOSURE MATTERS

The Board concurred to table discussion regarding this agenda item.

#### TAX MATTERS

Mr. Palmer reviewed an analysis of general residential homestead exemptions and homestead exemptions for disabled persons or persons over 65 years of age.

Mr. Arterburn discussed services provided by Utility Tax Services, LLC and presented an engagement letter.

After review and discussion, Director Dwyer moved to (1) reject all optional exemptions; and (2) engage Utility Tax Services, LLP. The motion was seconded by Director Strimple and carried by unanimous vote.

#### MATTERS RELATED TO GUADALUPE-BLANCO RIVER AUTHORITY ("GBRA") AND ENGINEERING UPDATES

Director Strimple provided an update regarding dam construction and discussed a proposed change order to add a stop log and a Gantry crane to the contract. Following discussion and finding that the proposed change order would be beneficial to the District, Director Strimple moved to approve the proposed order and authorize Director Dwyer to execute the change order when prepared. Director Dwyer seconded the motion, which passed unanimously.

The Board then discussed increasing the bond size to cover the change order proposed above. Following discussion, Director Dwyer moved to increase the bond amount to \$6,000,000. Director Strimple seconded the motion, which passed unanimously.

#### EXECUTIVE SESSION PURSUANT TO SECTION 551.071, TEXAS GOVERNMENT CODE

The Board determined that it was not necessary to convene in execution session.

#### MEETING SCHEDULE AND AGENDA ITEMS

The Board concurred to hold its next meeting on May 14, 2024, at 5:00 p.m.

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

  
Secretary, Board of Directors

(SEAL)



ATTACHMENTS TO THE MINUTES

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