

## HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 157

### Minutes of Meeting of Board of Directors

November 9, 2017

The Board of Directors (the "Board") of Harris County Water Control and Improvement District No. 157 (the "District") met in regular session, open to the public, on November 9, 2017, at 1300 Post Oak Boulevard, Suite 1400, Houston, Harris County, Texas 77056, such address being an office and meeting place of the District, in accordance with the duly posted notice of meeting, and the roll was called of the duly constituted members of said Board, as follows:

Keith Nystrom, President  
Shane Bueno, Vice President  
David Redburn, Secretary  
Christopher M. Gilbert, Assistant Secretary  
James Motejzik, Assistant Secretary

and all of said persons were present, except Directors Gilbert and Motejzik, thus constituting a quorum. Director Gilbert entered later in the meeting as noted herein.

Also present were Tricia Brasseaux of Bridgeland Development, LP (the "Developer"); Richard Derr of The Howard Hughes Corporation ("HHC"); Will Gutowsky of BGE, Inc. ("BGE"); David Baños of Municipal Accounts & Consulting, L.P. ("Municipal Accounts"); Ray Arce of Wheeler & Associates, Inc. ("Wheeler"); Mirna Bonilla-Odums of Severn Trent Environmental Services, Inc. ("ST"); Julie Peak and Greg Lentz of FirstSouthwest, a division of Hilltop Securities, Inc. ("FSW"); Brian Krueger of BKD, LLP ("BKD"); and Mitchell G. Page and Shelby Yllana of Schwartz, Page & Harding, L.L.P. ("SPH").

The President called the meeting to order and declared it open for such business as might regularly come before it.

### **APPROVAL OF MINUTES**

The Board reviewed the draft minutes of its meeting held on October 12, 2017. After review and discussion, Director Redburn moved that the draft minutes be approved, as presented. Director Bueno seconded said motion, which carried unanimously.

### **PUBLIC COMMENTS**

The Board deferred consideration of public comments as it was noted that no members of the public were present.

Director Gilbert entered the meeting at this time.

**RECEIVE AND ACT UPON BIDS FOR THE PURCHASE OF THE DISTRICT'S \$7,400,000 UNLIMITED TAX BONDS, SERIES 2017 AND \$4,600,000 UNLIMITED TAX PARK BONDS, SERIES 2017A**

Ms. Peak addressed the Board regarding the sale of the District's \$7,400,000 Unlimited Tax Bonds, Series 2017 (the "Drainage Bonds"), and the District's \$4,600,000 Unlimited Tax Park Bonds, Series 2017A (the "Park Bonds").

In connection with the Drainage Bonds, Ms. Peak announced that six (6) bids had been received and that the low bid was submitted by Hutchinson, Shockey, Erley & Co. at a net effective interest rate of 3.239864%. A copy of the Bid Results is attached hereto as **Exhibit A**. Ms. Peak advised that the bid had been verified, the required good faith check received, and that she recommends acceptance of the bid of Hutchinson, Shockey, Erley & Co. Director Redburn moved that the Board accept the bid of Hutchinson, Shockey, Erley & Co. for the purchase of all of the Bonds at a net effective interest rate of 3.239864%, and the accompanying TEC Form 1295 be accepted and acknowledged. Director Bueno seconded said motion, which unanimously carried.

In connection with the Park Bonds, Ms. Peak announced that seven (7) bids had been received and that the low bid was submitted by Bank of America Merrill Lynch at a net effective interest rate of 3.282615%. A copy of the Bid Results is attached hereto as **Exhibit B**. Ms. Peak advised that the bid had been verified, the required good faith check received, and that she recommends acceptance of the bid of Bank of America Merrill Lynch. Director Redburn moved that the Board accept the bid of Bank of America Merrill Lynch for the purchase of all of the Bonds at a net effective interest rate of 3.282615%, and the accompanying TEC Form 1295 be accepted and acknowledged. Director Bueno seconded said motion, which unanimously carried.

**ADOPTION OF ORDER AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF THE DRAINAGE BONDS AND PARK BONDS**

The Board then considered additional matters related to the sale, issuance and delivery of the Drainage Bonds and Park Bonds.

Mr. Page presented Orders authorizing the sale, issuance and delivery of the Drainage Bonds and Park Bonds (collectively, the "Bond Orders"), and reviewed various provisions of the Bond Orders with the Board. After further discussion, it was duly moved by Director Redburn, seconded by Director Bueno and unanimously carried that the Bond Orders, substantially in the form attached as **Exhibit C**, be passed and adopted, subject to completion of same by SPH, and that the President be authorized to execute the Bond Orders and the Secretary to attest same on behalf of the Board and the District.

### **APPROVAL AND DISTRIBUTION OF FINAL OFFICIAL STATEMENT RELATIVE TO THE DRAINAGE BONDS AND PARK BONDS**

Mr. Page discussed the completion of the Final Official Statement to be prepared by FSW in connection with the Drainage Bonds and Park Bonds. Director Redburn moved that FSW be authorized to complete the Final Official Statement, dated as of the date of the meeting, and that said Final Official Statement be adopted by the Board and the District. Director Bueno seconded said motion, which carried unanimously.

### **APPROVAL AND EXECUTION OF PAYING AGENT/REGISTRAR AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE DRAINAGE BONDS AND PARK BONDS**

The Board next considered and reviewed Paying Agent/Registrar Agreements (the "Paying Agent Agreements") between the District and The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, relative to the Drainage Bonds and Park Bonds, copies of which are attached as **Exhibit D**. Mr. Page reviewed the various provisions of the Paying Agent Agreements with the Board. After discussion, Director Redburn moved that the Paying Agent Agreements be approved, the President be authorized to execute same on behalf of the Board and the District, and the accompanying TEC Form 1295s be accepted and acknowledged. Director Bueno seconded said motion, which carried unanimously.

### **ACT UPON ANY OTHER MATTERS CONCERNING THE BONDS**

As the next order of business, the Board considered acting upon any other matters relative to the Drainage Bonds and Park Bonds. Mr. Page presented to and reviewed with the Board the General Certificates, Signature Identification and No-Litigation Certificates with Letters of Instruction to the Attorney General of Texas, and the initial bonds relative to the sale of the Bonds. Director Bueno moved that the above documentation be approved and that the Board authorize SPH to handle all matters relative to the sale of the Drainage Bonds and Park Bonds and in obtaining approval of the Attorney General of Texas for issuance of the Drainage Bonds and Park Bonds. Director Redburn seconded said motion, which unanimously carried.

### **ENGAGEMENT OF AUDITOR TO PREPARE AUDIT REPORT**

The Board next considered the engagement of BKD to complete developer reimbursement audits for the proceeds of the Drainage Bonds and Park Bonds. In connection therewith, Mr. Krueger presented and reviewed with the Board engagement letters prepared by BKD, copies of which are attached hereto as **Exhibit E**. After discussion, Director Redburn moved that (i) BKD be engaged to prepare the reimbursement audits in connection with the Drainage Bonds and Park Bonds, and the President be authorized to execute the engagement letters on behalf of the Board and the District, and (ii) the TEC Form 1295s presented with each be accepted and acknowledged. Director Bueno seconded said motion, which unanimously carried.

**REVIEW OF PRELIMINARY PLAN OF FINANCING; ESTABLISH PARAMETERS FOR SALE OF THE 2017B REFUNDING BONDS; ACKNOWLEDGEMENT OF MSRB G-17 RULE**

In connection with the Board's proposed issuance of the District's Unlimited Tax Refunding Bonds, Series 2017B (the "2017B Refunding Bonds"), Ms. Peak then presented and reviewed with the Board the pricing proposals and sample plans of financings obtained from several underwriters active in the bond market, copies of which are attached hereto as **Exhibit F**. A discussion next ensued regarding the parameters for the sale of the Series 2017B Refunding Bonds.

Ms. Peak then noted that a MSRB Rule G-17 disclosure statement from the underwriter, Hutchinson, Shockey, Erley & Co., relative to the Series 2017B Refunding Bonds, will need to be acknowledged by the Board President.

After due discussion, Director Gilbert moved that the District proceed with the refunding opportunity as presented and proceed with the steps necessary to issue the Series 2017B Refunding Bonds in an amount not to exceed \$6,000,000, subject to achieving a minimum 7.50% net present value debt service savings. Director Redburn seconded said motion, which unanimously carried.

**APPROVAL OF AN ORDER AUTHORIZING ISSUANCE OF 2017B REFUNDING BONDS; DELEGATION OF AUTHORITY; AND FORM OF BOND PURCHASE AGREEMENT**

Mr. Page next presented and reviewed with the Board the Order Authorizing the issuance, sale and delivery of the Series 2017B Refunding Bonds ("Refunding Bond Order"), a copy of which excerpt is attached hereto as **Exhibit G**. He noted that Article XIII of the Refunding Bond Order would be completed to reflect the parameters approved by the Board and that the President or the Vice President, as appropriate, would be authorized to approve the sale of the Series 2017B Refunding Bonds at any time prior to January 1, 2018. Mr. Page also noted that a Bond Purchase Agreement will be entered into between the District and the underwriter, and SPH has reviewed the form of same.

After due discussion, Director Gilbert moved that (i) the Refunding Bond Order be adopted by the Board and the District and the President and Secretary be authorized to execute same on behalf of the Board and the District, and (ii) the form of Bond Purchase Agreement be approved, as discussed. Director Redburn seconded said motion, which unanimously carried.

**CONSIDER ENGAGEMENT OF SPECIAL TAX COUNSEL AND APPROVAL OF AGREEMENT FOR SAME AND TEC FORM 1295**

The Board next considered engagement of special tax counsel and approval of an engagement letter for same. In that regard, Mr. Page presented an engagement letter received from McCall, Parkhurst & Horton, LLP for special tax counsel services for the Series 2017B



Refunding Bonds and a TEC Form 1295 attached thereto, copies of which are attached hereto as **Exhibit H**. After due discussion, Director Gilbert moved that the Board engage the services of McCall, Parkhurst & Horton, LLP, as Special Tax Counsel in connection with the Series 2017B Refunding Bonds, and the President and Secretary be authorized to execute said engagement on behalf of the District, and the TEC Form 1295 be accepted and acknowledged in connection with the foregoing. Director Redburn seconded said motion, which unanimously carried.

**APPROVAL AND EXECUTION OF PAYING AGENT/REGISTRAR AND ESCROW AGENT AGREEMENTS; DESIGNATION OF VERIFICATION AGENT**

The Board next considered the approval of paying agent/registrar and escrow agent agreements, and designation of a verification agent. Director Gilbert moved to (i) engage The Bank of New York Mellon Trust Company, N.A. ("BONY") as Paying Agent and Registrar and Escrow Agent for the Series 2017B Refunding Bonds, (ii) approve of a Paying Agent Agreement and an Escrow Agent Agreement with BONY, authorize execution of same by the President and Secretary on behalf of the District, and accept TEC Form 1295s in connection therewith, and (iii) designate Grant Thornton, LLP as verification agent for the Series 2017B Refunding Bonds. Director Redburn seconded said motion, which unanimously carried.

**APPROVE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE SERIES 2017B REFUNDING BONDS; G-42 DISCLOSURE STATEMENT; AUTHORIZE PREPARATION OF FINAL PLAN OF FINANCING AND PRICING CERTIFICATE IN CONNECTION WITH THE SERIES 2017B REFUNDING BONDS**

Mr. Lentz addressed the Board and advised that, due to recent changes to the Municipal Securities Rulemaking Board Rule G-42, financial advisors are now required to provide issuers contemplating new debt in the near future with a Regulatory Affirmation of Municipal Advisory Agreement and Disclosure of Material Risks associated with the contemplated transaction. He presented same to the Board for the District's file, a copy of which is attached hereto as **Exhibit I**. After discussion, Director Gilbert moved that the Board's receipt of the G-42 materials be acknowledged, and that they be retained in the District's files. Director Redburn seconded said motion, which unanimously carried.

The Board next considered a Preliminary Official Statement. Mr. Lentz presented and reviewed with the Board the Preliminary Official Statement relating to the issuance of the proposed Series 2017B Refunding Bonds, a copy of which is attached hereto as **Exhibit J**. Mr. Page recommended that the Board authorize FSW to complete and distribute the Final Official Statement, subject to the final pricing information being received for inclusion therein, and prepare a final plan of financing. After discussion on the matter, Director Gilbert moved that (i) the Preliminary Official Statement be approved and that FSW be authorized to complete and distribute same, (ii) FSW be authorized to complete a final plan of financing, and (iii) FSW be authorized to complete and distribute the Final Official Statement subject to receipt of the final pricing information and further review and comment by SPH. Director Redburn seconded said motion, which unanimously carried.

### **AUTHORIZE SUBSCRIPTION FOR PURCHASE OF SECURITIES**

The Board considered authorizing the subscription for and purchase of State and Local Government Securities in connection with the Series 2017B Refunding Bonds. After discussion on the matter, Director Gilbert moved that the Board authorize subscription for and purchase of State and Local Government Securities in connection with the Series 2017B Refunding Bonds. Director Redburn seconded said motion, which unanimously carried.

### **AUTHORIZE ISSUANCE OF CHECK FOR ATTORNEY GENERAL FEES**

The Board next considered authorizing the bookkeeper to issue a check for payment of the Attorney General review fees for the Series 2017B Refunding Bonds. After discussion, Director Gilbert moved that the bookkeeper issue a check for payment of the Attorney General review fees. Director Redburn seconded said motion, which unanimously carried.

### **AUTHORIZE DESIGNATED OFFICER(S) TO COMPLETE VARIOUS ACTIONS IN CONNECTION WITH THE SERIES 2017B REFUNDING BONDS**

The Board next considered authorizing its officers to execute a Pricing Certificate and Bond Purchase Agreement, the disbursement of bond proceeds, the execution of additional closing documentation, the execution and filing of a Form 8038G with the Internal Revenue Service, and the filing of a material events notice relative to bonds to be refunded, all in connection with the Series 2017B Refunding Bonds. After discussion, Director Bueno moved that the President, Vice President, and Secretary, as necessary, be authorized to (i) execute a Pricing Certificate and Bond Purchase Agreement on behalf of the Board and the District, (ii) authorize disbursement of bond proceeds relative to the Series 2017B Refunding Bonds, (iii) execute additional closing documentation in connection with the Series 2017B Refunding Bonds, (iv) execute a Form 8038G and authorize the filing of same with the Internal Revenue Service, and (v) authorize the filing of a material events notice relative to bonds to be refunded in connection with the Refunding Bonds. Director Redburn seconded said motion, which unanimously carried.

### **OTHER MATTERS RELATING TO THE ISSUANCE OF THE SERIES 2017B REFUNDING BONDS**

The Board considered acting upon any other matters relative to the proposed sale and issuance of the Series 2017B Refunding Bonds. After discussion of the matter, Director Gilbert moved that (i) any other documents necessary for inclusion in the transcript of proceedings to be submitted to the Attorney General of Texas be approved by the Board and District, and that the President, Vice President and/or Secretary be authorized to execute same on behalf of the Board and the District, and (ii) the Board authorize SPH and FSW to handle all other matters on behalf of the Board and District necessary and appropriate relative to the sale and issuance of the Series 2017B Refunding Bonds. Director Redburn seconded said motion, which unanimously carried.

## **TAX ASSESSOR-COLLECTOR REPORT**

Mr. Arce presented and reviewed the Tax Assessor Collector Monthly Report, dated as of October 31, 2017, a copy of which is attached hereto as **Exhibit K**, including the checks presented for approval and a Delinquent Collections Listing as of October 31, 2017. After discussion, Director Bueno moved that the Tax Assessor Collector Monthly Report be approved and the checks shown therein be authorized for payment. The motion was seconded by Director Gilbert and unanimously carried.

## **DELINQUENT TAX COLLECTIONS REPORT**

The Board deferred consideration of a Delinquent Tax Collections Report as it was noted that no report is due at this time from Perdue, Brandon, Fielder, Collins & Mott, L.L.P. ("Perdue"), delinquent tax attorneys for the District.

## **BOOKKEEPER'S REPORT**

Mr. Baños presented and reviewed with the Board the Bookkeeper's Report dated November 9, 2017, a copy of which is attached hereto as **Exhibit L**, including the disbursements and wire transfers presented for approval. After discussion, Director Gilbert moved that the Bookkeeper's Report be approved as presented, the disbursements and wire transfers listed therein be approved for payment, except check no. 2716, which was voided. Director Redburn seconded the motion, which carried unanimously.

Director Bueno inquired regarding the amount of reserves that the District is currently holding in its accounts. A discussion then ensued regarding same.

## **CONTINUING DISCLOSURE**

The Board considered the annual continuing disclosure report required relative to the District's outstanding bonds. Mr. Page presented the Board with the Annual Report Pursuant to SEC Rule 15c2-12 received from Norton Rose Fulbright US, LLP, the District's continuing disclosure counsel. Director Gilbert moved that the Board adopt that certain Resolution attached hereto as **Exhibit M** approving said Annual Report and authorizing the filing of same with the appropriate repositories. Director Bueno seconded the motion, which carried unanimously.

## **OPERATIONS AND MAINTENANCE**

Ms. Odums presented the Operator's Report for the month of October 2017, a copy of which report is attached hereto as **Exhibit N**, and reviewed the charges, related repairs, and make up well pumpage listed therein. The Board noted that no action was necessary at this time in connection with the Operator's Report.

## **ENGINEER'S REPORT**

Mr. Gutowsky presented the Engineer's Report, dated November 9, 2017, a copy of which is attached hereto as **Exhibit O**, and reviewed the status of projects listed therein, including the pay estimate and change order noted therein for approval. Mr. Gutowsky and Ms. Brasseaux reviewed the purpose of the change order for the Josey Lake Park construction project with the Board. Mr. Page next presented several Conveyances and Bills of Sale of Facilities for acceptance by the District, as set forth in the Engineer's Report. After review and discussion, Director Gilbert moved that the action items listed in the Engineer's Report be approved, as presented. Director Bueno seconded the motion, which carried unanimously.

The Board next considered the status of installation of the warning signage at the outfall structure. Mr. Gutowsky advised that the signage is currently being fabricated.

The Board next discussed the construction of a structure to cross Cypress Creek at the disc golf course. Mr. Gutowsky presented to and reviewed with the Board a final plan for the bridge crossing and two bids obtained at the request of the Board. Director Nystrom requested that the crossing location be verified and a discussion ensued regarding same. After due discussion, Director Gilbert moved that (i) the bid for the construction of the bridge crossing be awarded to Delta Environmental ("Delta"), a copy of which proposal is included with **Exhibit O**, (ii) the crossing location be verified, as discussed, and (iii) a short form contract be prepared by SPH for the project and forwarded to Delta for execution. Director Redburn seconded said motion, which unanimously carried.

The Board next considered the status of the construction of the Cypress Creek Trail Repairs. Mr. Gutowsky advised that the contractor has requested additional materials to complete the repair work, as the initial quantities were based on estimates due to the emergency nature of the repairs. A discussion then ensued regarding the frequency of repairs to the trails. Mr. Gutowsky advised that a change order approving the contractor's request will be prepared and presented to the Board for approval at the next Board meeting.

## **UTILITY COMMITMENT LETTERS**

The Board considered issuance of utility commitments for detention capacity, and noted that no new requests for commitments have been received.

## **DELTA WEST ENVIRONMENTAL REPORT**

The Board deferred consideration of the storm water quality report after noting that no representative of Delta West Environmental was present at the meeting.

## **SITE MAINTENANCE**

The Board considered landscape maintenance for the District. Mr. Page presented to the Board proposed maintenance budgets received from both Spencer Outdoor, LLC ("Spencer") and

Southern Green Lawn, LLC ("Southern Green") for the 2018 calendar year, copies of which are attached hereto as **Exhibit P**. Mr. Page noted that these budgets account for new sections that will be completed during 2018. Director Bueno raised concerns regarding the quality of services received by the maintenance providers, to which Ms. Brasseaux replied that she will investigate same. Following discussion, the Board concurred that (i) an item be placed on the December Board meeting agenda to review the proposed 2018 maintenance budgets from Spencer and Southern Green, (ii) the District's operating budget for fiscal year ending May 31, 2018 be amended to reflect same in December, if deemed necessary, and (iii) SPH provide the Board members with a copy of the adopted 2017 maintenance budgets for Spencer and Southern Green for review prior to the December Board meeting.

### **ECOSYSTEM MANAGEMENT**

The Board considered ecosystem management within the District. Mr. Page presented a final proposal received from LakePro, Inc. for the fish restocking of the amenity ponds. The Board noted that it approved of such proposal at the prior Board meeting, and authorized Director Nystrom to execute same on behalf of the Board and the District. The Board additionally concurred that the proposal presented was sufficient, and no short form contract would be necessary in order for the project to proceed.

Mr. Page next presented a proposal received from ApachEco for maintenance of the aquatic areas and shelf plantings in the District pursuant to certain regulations of the U.S. Army Corps of Engineers. After discussion, the Board requested that BGE provide a map illustrating the aquatic areas in question for review at the December Board meeting. Director Gilbert requested that the Board also review qualification statements for other maintenance providers prior to moving forward.

### **DEVELOPER'S REPORT**

The Board considered the Developer's Report. Mr. Derr presented to the Board a home inventory summary, a copy of which is attached hereto as **Exhibit Q**.

### **CONSIDER PROPOSED ANNEXATION OF CERTAIN LAND INTO AND EXCLUSION OF LAND FROM THE DISTRICT**

Mr. Page advised the Board of the status of the proposed annexation of three tracts totaling 47.08 acres into, and the exclusion of three tracts totaling 19.3944 acres from, the boundaries of the District. Mr. Page noted that the package was filed with the City of Houston on October 31, 2017.

### **ATTORNEY REPORT**

The Board next considered the attorney's report. Mr. Page reminded the Board that the December Board meeting has been rescheduled to December 7, 2017 to accommodate the closing of the Drainage Bonds and Park Bonds on December 12, 2017.

Southern Green Lawn, LLC ("Southern Green") for the 2018 calendar year, copies of which are attached hereto as **Exhibit P**. Mr. Page noted that these budgets account for new sections that will be completed during 2018. Director Bueno raised concerns regarding the quality of services received by the maintenance providers, to which Ms. Brasseaux replied that she will investigate same. Following discussion, the Board concurred that (i) an item be placed on the December Board meeting agenda to review the proposed 2018 maintenance budgets from Spencer and Southern Green, (ii) the District's operating budget for fiscal year ending May 31, 2018 be amended to reflect same in December, if deemed necessary, and (iii) SPH provide the Board members with a copy of the adopted 2017 maintenance budgets for Spencer and Southern Green for review prior to the December Board meeting.

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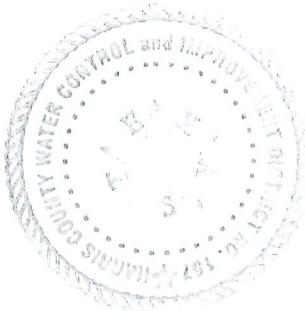
## **EXECUTIVE SESSION**

The Board President announced at 1:22 p.m. that the Board would convene in closed session as authorized pursuant to Texas Government Code Section 551.071 to consult with the District's attorney regarding legal matters protected by the attorney-client privilege. All attendees exited the meeting, with the exception of the Board of Directors, Mr. Page, and Ms. Yllana. The Board reconvened in regular session at 1:45 p.m.

## **ADJOURNMENT**

There being no further business to come before the Board, on motion made by Director Gilbert, seconded by Director Redburn and unanimously carried, the meeting was adjourned.

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David Redburn, Secretary

## LIST OF ATTACHMENTS TO MINUTES

Exhibit A – Bid Tabulation – Drainage Bonds  
Exhibit B – Bid Tabulation – Park Bonds  
Exhibit C – Bond Orders  
Exhibit D – Paying Agent Agreements  
Exhibit E – BKD Engagement Letters  
Exhibit F – Responses to Requests for Proposals  
Exhibit G – Refunding Bond Order  
Exhibit H –McCall Parkhurst Engagement  
Exhibit I - G-42 Disclosure Documents  
Exhibit J –Preliminary Official Statement - Series 2017B Refunding  
Exhibit K - Tax Assessor-Collector Report  
Exhibit L – Bookkeeper's Report  
Exhibit M – Resolution Approving Annual Update of Financial Information and Operating Data  
(Continuing Disclosure Report)  
Exhibit N- Operator's Report  
Exhibit O- Engineer's Report  
Exhibit P- Maintenance Budgets - 2018  
Exhibit Q – Inventory Report