

NOTICE OF
TOWN COUNCIL WORKSESSION, PUBLIC HEARING & SPECIAL MEETING
TOWN OF PROVIDENCE VILLAGE, TEXAS
PROVIDENCE VILLAGE TOWN HALL
1745 F.M. 2931, PROVIDENCE VILLAGE, TEXAS

TUESDAY, DECEMBER 5, 2017

7:30 P.M. Regular Session

MINUTES

REGULAR SESSION 7:30 p.m.

I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:

Mayor Michael Jordan called the meeting to order at 7:31 p.m. Town Council members present were Alderman Steve Miller, Mayor Pro-Tem J. Eric Newton, Alderman Linda Inman, Alderman James Connor and Alderman Chris Blue, being a quorum.

II. PLEDGE OF ALLEGIANCE

- a. United States Flag
- b. Texas Flag

III. INVOCATION

Lt. David Bruce led invocation.

IV. OPEN FORUM:

There were no requests to address the Town Council.

V. WORKSESSION/COMMITTEE REPORTS/STAFF REPORTS

- a. Monthly Reports from Committees
- b. Staff Reports

Brian Roberson reported about the Toys for Tots collection at Town Hall and the December 16th Christmas Parade and Tree Lighting Ceremony. The parade will begin at 5:00 p.m., followed by the Tree Lighting and variety of other activities including golf cart contest, music and tree lighting.

VI. ACTION ITEMS

- a. Consider, discuss and act on an ordinance authorizing the issuance of "Town of Providence Village, Texas General Obligation Refunding Bonds, Series 2017; levying an ad valorem tax in support of the bonds; ratifying a preliminary official statement; approving an official statement; approving and authorizing the execution of a bond

purchase agreement, paying agent/registrars agreement, escrow agreement, and all other agreements needed to sell and deliver the bonds; and authorizing and approving all other matters related to the issuance of the bonds.

Brian Roberson reported that Jim Sabonis should be here shortly. Ross Martin with Winstead, bond counsel for the Town, spoke regarding legal standpoints of the bond and proposed closing on December 28th.

Brian Roberson pointed out how hard Andre Ayala worked to get us everything we wanted in the transaction.

- b. Consider, discuss and act upon appointment of new alternates to the Board of Adjustments.

Mayor Pro-Tem Newton moved to appoint Theresa Bradford as an alternate on the Board of Adjustments; Alderman Miller seconded. Mayor Pro-Tem Newton pointed out some of Ms. Bradford's previous experience. Alderman Inman stated that Ms. Bradford ran for an HOA position and wasn't very prepared. There was discussion regarding the term to be appointed.

Mayor Pro-Tem Newton amended his motion to include Ms. Bradford's appointment to a term that expires in 2018; Alderman Miller seconded. Motion carried: 6 in favor, 0 opposed.

- c. Identify agenda items to be discussed at future meeting.

Brian Roberson pointed out that many positions that need to be reappointed at the next Town Council meeting. There was discussion regarding the need to contact those to be reappointed and confirm they wish to continue to serve.

Alderman Blue moved to recess Town Council Regular Session; Mayor Pro-Tem Newton seconded. Motion carried: 6 in favor, 0 opposed. Mayor Jordan recessed Town Council Regular Session at 7:45 p.m.

Jim Sabonis arrived and distributed binders to all of the Council members.

Mayor Jordan reconvened Town Council Regular Session at 7:55 p.m.

Jim Sabonis with First Southwest, the financial advisor, provided a presentation regarding the Town's credit rating, financial stability and the bond refunding process. Discussion regarding advance refunding and how recent tax changes may prohibit such refunding in the future. Discussion of rating of A3 and the rating entities belief that the Town's rating will continue to grow. Mr. Sabonis pointed out that originally it was reported that they anticipated a 3.23% rating would have resulted in an \$800K savings. However, the rating we are paying 2.97% resulting in a savings of \$1,083,000.

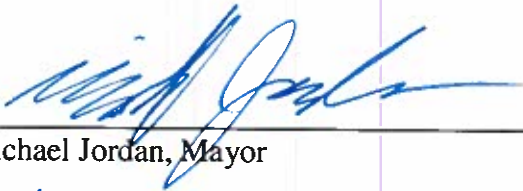
Mr. Sabonis further covered the information and data included in the binder. Mr. Sabonis bragged on Andre Ayala and recommended approval and believe the bond package will provide everything we wanted to accomplish.

Alderman Inman moved to approve the Ordinance authorizing the issuance of the Series 2017 General Obligation Refunding Bond; Alderman Blue seconded. Motion carried: 6 in favor, 0 opposed.

VII. ADJOURNMENT

Alderman Inman moved to adjourn; Mayor Pro-Tem Newton seconded. Motion carried: 6 in favor, 0 opposed.

Meeting adjourned at 8:12 p.m.



Michael Jordan, Mayor

12/19/2017

Date Minutes Approved



Connie S. Hansen, TRMC
Town Secretary

12/19/17

Date Minutes Approved

