

NORTH TEXAS MUNICIPAL WATER DISTRICT

FINANCE/AUDIT COMMITTEE MEETING MINUTES SEPTEMBER 22, 2016

I. CALL TO ORDER

Chairman Larry Parks called the meeting of the NTMWD Finance/Audit Committee to order at approximately 2:00 p.m. on Thursday, September 22, 2016, at the NTMWD Administrative Offices, Wylie, Texas.

Members present included Chairman Larry Parks, Directors Lynn Shuyler, Phil Dyer, Michael Lopez, Jack May, Bill Forbus, and John Murphy. Secretary John Sweeden, Directors Wayne May, Richard Peasley, Bill Lofland, James Kerr, Bill Glass, Joe Farmer, Don Gordon, and Jim Mellody were also present.

NTMWD staff members present included Tom Kula, Joe Stankiewicz, Judd Sanderson, Rodney Rhoades, Erik Felthous, Janet Rummel, John Montgomery, and Terina Turner. David Medanich of First Southwest also attended.

II. ACTION ITEMS

A. Consider Approval of Minutes of Finance/Audit Committee Meeting – August 25, 2016

Upon a Motion by Director Jack May and a second by Director Phil Dyer, the Finance/Audit Committee voted unanimously to approve the minutes of the Finance/Audit Committee held on August 25, 2016.

B. Review and Possible Action on Regional Water System Revenue Refunding and Improvement Bonds

Assistant Deputy Director Rodney Rhoades reviewed the Regional Water System Revenue Refunding and Improvement Bond Sale information and projects that are expected to be funded from the bond proceeds.

David Medanich of First Southwest Company reviewed the new money financing of approximately \$278.5 million over a 30-year term and the refunding of approximately \$91 million in outstanding bonds resulting in approximately \$17.3 million in debt service savings to the District, which has increased since the initial review in March 2016.

On a motion by Director Jack May and a second by Director Phil Dyer the Finance/Audit Committee voted unanimously to recommend approval of the Regional Water System Bond Sale to the Board of Directors.

III. ADJOURNMENT

The meeting adjourned at approximately 2:13 p.m. The Chairman will call the next meeting with proper notification to all members.



LARRY PARKS
Chairman