

MINUTES
WILLOW FORK DRAINAGE DISTRICT

February 12, 2015

The Board of Directors (the "Board") of Willow Fork Drainage District (the "District") met in regular session, open to the public, on February 12, 2015, at the Willow Fork Country Club, 21055 Westheimer Parkway, Katy, Texas, inside the boundaries of the District, and the roll was called of the members of the Board:

Richard Ward	President
April Renberg	Vice President
Joe Robinson	Secretary
Dan Smith	Assistant Vice President
John Poulter	Assistant Secretary

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

Also present at the meeting were Robert Stowe and Mike Price, residents of the District; Greg Sissel of BKD, LLP; Rich Rankin of Severn Trent Services, Inc.; Matt Klein of TBG Partners; Julie Williams of Rathmann & Associates, L.P.; Yvonne Arceneaux; Fran Matuska of F. Matuska, Inc.; Lou Triche, Shay Walker, and Joe Mattingly of Champions Hydro-Lawn, Inc. ("Champions"); Robert Wempe of AECOM Technical Services, Inc. ("AECOM"); and Stephen M. Robinson and Patti Porter Hopper of Allen Boone Humphries Robinson LLP ("ABHR").

APPROVE MINUTES

The Board reviewed the minutes of the January 8, 2015, meeting. After review and discussion, Director Poulter moved to approve the minutes. Director Smith seconded the motion, which carried unanimously.

COMMENTS FROM DISTRICT RESIDENTS

There were no comments from residents.

AUDIT

Mr. Sissel next reviewed the audit for the fiscal year ended September 30, 2014. After review and discussion, and upon a motion by Director Robinson and a second by Director Poulter, the Board voted unanimously to approve the audit as discussed.

SECURITY SERVICES

Director Poulter reviewed the security report. He stated security will be increased in the area of the new bridges.

MAINTENANCE OF STORM SEWER LINES

Mr. Rankin reviewed the storm sewer maintenance report, a copy of which is attached.

AMENDMENT TO SEVERN TRENT CONTRACT

Mr. Rankin requested the Board to approve an amendment to Severn Trent's contract to add a base rate for administrative services and the hourly rate for equipment. After review and discussion, and upon a motion by Director Robinson and a second by Director Renberg, the Board voted unanimously to approve the amendment.

BOOKKEEPER'S REPORT

Ms. Matuska reviewed the bookkeeper's report, a copy of which is attached, including the checks presented for payment. After review and discussion, Director Robinson moved to approve the bookkeeper's report, the investment report, and payment of the bills. Director Poulter seconded the motion, which passed by unanimous vote.

TAX ASSESSOR/COLLECTOR'S REPORT

Ms. Matuska distributed the tax report, a copy of which is attached. Director Robinson moved to approve the tax report. Director Renberg seconded the motion, which carried unanimously.

ADOPT RESOLUTION CONCERNING TAX COLLECTION PROCEDURES AND RESOLUTION CONCERNING EXEMPTIONS FROM TAXATION

The Board discussed exemptions for 2015. After discussion, the Board requested Ms. Williams to analyze whether it would be feasible to grant a general homestead exemption and/or increase the over 65/disabled exemption.

REVIEW BIDS AND AWARD SALE OF THE DISTRICT'S \$9,800,000 UNLIMITED TAX PARK BONDS, SERIES 2015

Ms. Williams reviewed with the Board the nine bids received for the sale of the District's \$9,800,000 Unlimited Tax Park Bonds, Series 2015, and stated that the low bidder was BOSC, Inc., with a net effective interest rate of 2.911031 percent. She stated

that she confirmed the accuracy of the bids. Director Robinson then moved to award the sale of the District's \$9,800,000 Unlimited Tax Park Bonds, Series 2015, to BOSCO, Inc. Director Smith seconded the motion, which was approved by unanimous vote.

ADOPT RESOLUTION AUTHORIZING THE ISSUANCE OF THE DISTRICT'S \$9,800,000 UNLIMITED TAX PARK BONDS, SERIES 2015

The Board next considered adopting a Resolution Authorizing the Issuance of the District's \$9,800,000 Unlimited Tax Park Bonds, Series 2015. Mr. Robinson reviewed the Resolution with the Board. After review, Director Smith moved to adopt the Resolution Authorizing the Issuance of the District's \$9,800,000 Unlimited Tax Park Bonds, Series 2015. Director Robinson seconded the motion, which was approved by unanimous vote.

AUTHORIZE EXECUTION OF PAYING AGENT/REGISTRAR AGREEMENT

Mr. Robinson reviewed the Paying Agent/Registrar Agreement with the Board. After review, Director Smith moved to authorize execution of the Paying Agent/Registrar Agreement with Bank of New York. Director Robinson seconded the motion, which passed unanimously.

ESCROW AGREEMENT

Mr. Robinson reviewed an Escrow Agreement with Compass Bank. After review and discussion, Director Smith moved to authorize execution of the Escrow Agreement. Director Robinson seconded the motion, which carried unanimously.

APPROVE OFFICIAL STATEMENT

The Board next considered approving the Official Statement for the District's \$9,800,000 Unlimited Tax Park Bonds, Series 2015. Mr. Robinson stated that the Preliminary Official Statement will be updated to include sale information regarding the Series 2015 park bonds. Director Smith then moved to approve the Official Statement. Director Robinson seconded the motion, which was approved by unanimous vote.

AUTHORIZE BOARD OF DIRECTORS TO SIGN THE DOCUMENTS RELATING TO THE BOND SALE, AND AUTHORIZE THE ATTORNEY AND FINANCIAL ADVISOR TO DELIVER BONDS TO PURCHASER

The Board next considered authorizing the Board of Directors to sign all the documents relating to the bond sale and to authorize the attorney and the financial advisor to take all necessary steps to deliver the bonds to the purchaser. After discussion, Director Smith moved to authorize the Board of Directors to sign the bond documents and authorize the attorney and financial advisor to take all necessary steps

to deliver the bonds to the purchaser. Director Robinson seconded the motion, which was approved by unanimous vote.

AMENDMENT TO INFORMATION FORM

Mr. Robinson reviewed an Amended Information Form which was updated to include the sale of the \$9,800,000 Unlimited Tax Park Bonds. He stated the Amended Information Form will be filed with Fort Bend and Harris Counties and the TCEQ. After review and discussion, Director Smith moved to authorize execution of the Amended Information Form, direct that a copy be filed and retained in the District's permanent records, and direct that a copy be filed and retained in the District's permanent records, and direct that a copy be filed with the Fort Bend County and the TCEQ. Director Robinson seconded the motion, which carried unanimously.

APPROVE PRELIMINARY OFFICIAL STATEMENT FOR REFUNDING BONDS

Ms. Williams presented and reviewed the Preliminary Official Statement for the District's Refunding Bonds, Series 2015. After review and discussion, Director Robinson moved to approve the Preliminary Official Statement. Director Renberg seconded the motion, which was approved by unanimous vote.

DESIGNATE UNDERWRITER

Ms. Williams requested the Board to designate RBC Capital Markets and Coastal Securities as the underwriter for the term of the refunding transaction only. After discussion, Director Smith moved to designate RBC Capital Markets and Coastal Securities as the underwriter for the transaction. Director Renberg seconded the motion, which carried unanimously.

APPOINT ESCROW AGENT

This item was not necessary.

APPOINT PAYING AGENT/REGISTRAR

After review, Director Smith moved that the Board appoint Bank of New York as the Paying Agent/Registrar. Director Renberg seconded the motion, which passed unanimously.

AUTHORIZE THE ATTORNEY AND THE UNDERWRITER TO TAKE ALL NECESSARY ACTION

The Board next considered authorizing the District's attorney and underwriter to take all necessary steps to issue the bonds. After discussion, Director Smith moved to

authorize the attorney and underwriter to take all necessary steps to issue the bonds. Director Renberg seconded the motion, which was approved by unanimous vote.

ADOPT RESOLUTION AUTHORIZING THE ISSUANCE OF THE DISTRICT'S REFUNDING BONDS, SERIES 2015

The Board next considered adopting a Resolution Authorizing the Issuance of the District's Refunding Bonds, Series 2015. After review, Director Smith moved to adopt the Resolution Authorizing the Issuance of the District's Refunding Bonds, Series 2015, and proceed with the sale in an amount not to exceed \$8,000,000 and appoint Director Ward to execute the documents, contingent upon achieving a net present value savings of not less than 5%. Director Renberg seconded the motion, which was approved by unanimous vote.

OPERATOR'S REPORT, INCLUDING AUTHORIZING DITCH MAINTENANCE

Mr. Mattingly reviewed the operator's report with the Board, a copy of which is attached, and reviewed pictures of the ditches and channels.

Mr. Mattingly requested authorization to repair a slope failure on VA10 for a cost of \$60,000.

Mr. Mattingly requested authorization to replace 100 feet of pipe of a black interceptor swale on the Diversion Channel for a cost of \$20,000.

Mr. Mattingly requested authorization to remove graffiti for a cost of \$7,000.

After review and discussion, Director Smith moved to approve the operator's report, the March mowing, repairs, and action items. Director Renberg seconded the motion, which carried unanimously.

ENGINEER'S REPORT

Mr. Wempe reviewed the engineer's report, a copy of which is attached.

Mr. Wempe reviewed pictures of a slope failure on Willow Fork at VA11. Mr. Robinson stated a meeting needs to be held with the Fort Bend County Engineering Office to discuss the urgency of the repair and each entity's responsibility.

Mr. Wempe presented the contracts for the water quality project with BRH-Garver. After review and discussion, Director Smith moved to approve the report. Director Renberg seconded the motion, which carried unanimously.

Mr. Wempe reviewed the MS-4 action item list. He stated the permit has been issued.

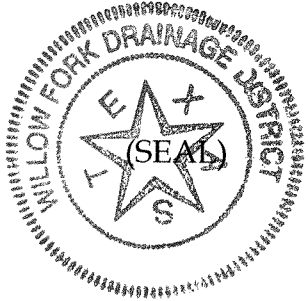
PARK MATTERS

The Board discussed park matters.

ACTION ITEMS

The Board reviewed the action items.

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




Secretary, Board of Directors

ACTION LIST

1. The Board will next meet on March 12, 2015, at 11:30 a.m.
2. ABHR will notify the Fort Bend Flood Management Association of the District's withdrawal from the group.

LIST OF ATTACHMENTS TO MINUTES

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