



ROYSE CITY COMMUNITY DEVELOPMENT CORPORATION  
 SPECIAL MEETING – WEDNESDAY, JULY 17, 2024 – 8 A.M.  
 CITY HALL CONFERENCE ROOM A – 305 N. ARCH ST. – ROYSE CITY

<p><b><u>CDC STAFF IN ATTENDANCE:</u></b>                  CDC DIRECTOR LARRY LOTT - PRESENT                  CDC SECRETARY TONYA BROWN - PRESENT</p> <p><b><u>OTHER:</u></b></p>	<p><b><u>BOARD MEMBERS IN ATTENDANCE:</u></b>                  RCCDC BOARD PRESIDENT, RICHARD PENSE – PRESENT                  RCCDC BOARD MEMBER, MAYOR CLAY ELLIS – PRESENT                  RCCDC BOARD VICE PRESIDENT, RUSSELL THOMAS – PRESENT                  RCCDC BOARD MEMBER, CRAIG LAWRENCE SR. – PRESENT                  RCCDC BOARD TREASURER, BLAIR JOHNSON – PRESENT                  RCCDC BOARD MEMBER, DAN MCREYNOLDS – PRESENT                  RCCDC BOARD MEMBER, COUNCILMAN MICHAEL HOLDER – PRESENT</p>
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**AGENDA TOPICS:**

- A. **CALL TO ORDER AND INVOCATION: AT 8:00 A.M., MR. PENSE ANNOUNCED A QUORUM WAS PRESENT AND CALLED THE MEETING TO ORDER. MR. ELLIS GAVE THE INVOCATION.**
- B. **CITIZENS PARTICIPATION: N/A**
  - i. **Persons may have three (3) minutes to address the board. By law, the board: (1) may not deliberate on items not listed on the item agenda and (2) may only respond with a statement of fact, state policy regarding the issue, or propose placing the item on a future agenda for deliberation.**
- C. **DISCUSS AND CONSIDER ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$3,750,000 ROYSE CITY COMMUNITY DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, SERIES 2024 TO FUND THE EXTENSION OF MERCANTILE BOULEVARD; DELEGATING TO A PRICING OFFICER THE AUTHORITY TO APPROVE THE SALE OF THE BONDS, THE TERMS OF THE BONDS AND THE OFFERING DOCUMENTS FOR THE BONDS; PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; RATIFYING PRIOR ACTIONS OF THE PRICING OFFICER IN SELLING THE BONDS; REAFFIRMING APPROVAL OF A SALES TAX REMITTANCE AGREEMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT.**
  - ❖ **MR. LOTT STATED THAT WE ARE ASKING THE BOARD TO RERATIFY, REAFFIRM, AND REAPPROVE PRIOR ACTIONS TO COMPLY WITH THE REQUIRED PROCEDURES FOR BOND ISSUANCE. THE REQUIRED 60-DAY WAITING PERIOD ENDED LAST MONDAY AND THE CITY COUNCIL REAPPROVED THE ITEM ON TUESDAY. WE RECOMMEND THE RCCDC BOARD RERATIFY, REAPPROVE, AND REAFFIRM ALL ACTIONS AS PRESENTED IN THE RESOLUTION HEADING ON THIS AGENDA.**
  - ❖ **PAUL JASIN WITH SPECIALIZED FINANCING DISCUSSED THE PRICING OF THE BONDS WHICH TOOK PLACE ON TUESDAY, JULY 16, 2024. HE STATED PRICING WENT FAIRLY WELL DESPITE TECHNICAL ISSUES. THE FINAL RATE WE RECEIVED WAS 4.02% FOR THE LIFE OF THE 20-YEAR BOND WHICH CAN BE PREPAID OR REFUNDED AFTER 10 YEARS. CLOSING WILL OCCUR ON 8-15-2024. STANDARD AND POOR GAVE US AN “AA-” RATING WHICH IS VERY GOOD FOR SALES TAX RATINGS. TYPICALLY, SALES TAX RATINGS RECEIVE AN “A” RATING. CONSTRUCTION OF MERCANTILE BLVD. EXTENSION PHASE ONE IS \$2.75M. THE PAR AMOUNT OF THE BOND IS \$2.94M. APPROVING THE RESOLUTION AWARDS THE SALES TAX REVENUE BONDS TO SAMCO CAPITAL MARKETS.**
    - **MR. MCREYNOLDS MADE A MOTION TO APPROVE THE RESOLUTION AS PRESENTED.**
    - **MR. ELLIS SECONDED THE MOTION.**
    - **THE MOTION CARRIED 6:0.**
- D. **ADJOURN:**
  - **MR. HOLDER MADE A MOTION.**
  - **MR. THOMAS SECONDED THE MOTION.**
  - **THE MOTION CARRIED 6:0.**
  - **THE MEETING ADJOURNED AT 8:10 A.M.**

PASSED AND APPROVED BY THE CITY OF ROYSE CITY COMMUNITY DEVELOPMENT CORPORATION BOARD OF DIRECTORS ON THE 23TH DAY OF JULY 2024, 7:0.

ATTEST:

RICHARD PENSE – PRESIDENT

TONYA BROWN SECRETARY