

CITY OF FAIR OAKS RANCH

MUNICIPAL DEVELOPMENT DISTRICT MEETING

Wednesday, July 13, 2022 at 4:00 PM

Public Safety Training Room, Police Station, 7286 Dietz Elkhorn, Fair Oaks Ranch

MINUTES

OPEN MEETING

1. Roll Call - Declaration of a Quorum.

Present: President Laura Koerner, Vice President Nicholas DiCianni, Secretary Roy Elizondo, Treasurer Mike Lovelace, Rachelle Garcia, and Steven Robertson.

Absent: David Fairhurst

With a quorum present, the meeting was called to order at 4:00 PM.

2. Pledge of Allegiance – The Pledge of Allegiance was recited in unison.

CITIZENS and GUEST FORUM

3. Citizens to be heard - No guests spoke.

PRESENTATIONS

4. **Presentation regarding litigation on Rule 3.334, Local Sales and Use Tax, of the Texas Administrative Code.**

Dan Santee, MDD Attorney presented an explanation of how sales tax is allocated under the current Texas Law. In addition, Mr. Santee explained the status of litigation between City of Round Rock and the State Comptroller and the effects that litigation could have on the rules for allocating sales tax.

CONSENT AGENDA

5. **Approval of the April 13, 2022 Regular MDD Board meeting minutes.**

MOTION: Made by Treasurer Mike Lovelace, seconded by Vice President Nicholas DiCianni, to approve the April 13, 2022 Regular MDD Board meeting minutes.

VOTE: 6-0; Motion Passed.

REPORTS

6. **Q3 FY2022 Financial Update and Investment Report.**

Summer Fleming, MDD Investment Officer, presented the Fair Oaks Ranch Municipal Development District Quarterly Financial Report for the period ending June 30, 2022.

CONSIDERATION / ACTION ITEMS

7. **Consideration and possible action amending the MDD Investment Policy to allow for investments in iSeries bonds/securities maturing more than 13 months from the date of purchase.**

Mike Lovelace, CPA, CMA, CISA, MDD Treasurer, presented on opportunities for improving investment yields, such as by investing in US Treasury I-Bonds. After Discussion, the President requested that the Investment Officer, Summer Fleming report back to the Board on the policy for managing the investment portfolio. Later in the meeting, Ms. Fleming reported to the Board that Section VI. Delegation of Authority assigns the Investment Officer with responsibility for operation of the investment program. It was agreed that The Investment Officer will at the next regular meeting present on the changes to investment portfolio to reflect responses to market changes.

8. **Consideration and possible action regarding a proposed policy and process for small-scope / small-dollar grant proposals.**

Mike Lovelace, Subcommittee Chair presented on the concepts being considered by the subcommittee or small project grants. Based on the discussion and consensus of the Board, the subcommittee will continue its work to develop an actionable proposal for a small project program.

9. **Consideration and possible action regarding proposed objectives and operational framework for a marketing program.**

Nick DiCianni, Subcommittee Chair presented on the work performed by the subcommittee to date. Based on the discussion and consensus of the Board, the subcommittee will proceed with work to develop proposed web page content for the MDD.

10. **Consideration and possible action to approve the FY 2022-23 MDD Budget.**

Mike Lovelace, CPA, CMA, CISA, MDD Treasurer presented the proposed FY2022-23 Budget.

MOTION: Made by President Laura Koerner, seconded by Secretary Roy Elizondo, to approve the MDD FY 2022-23 Budget as presented.

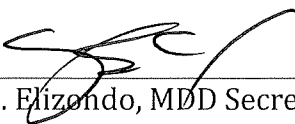
VOTE: 6-0; Motion Passed.

ADJOURNMENT

Future agenda items proposed included a Report on Investment Portfolio by the MDD Investment Officer, a proposed amendment to the Financial Management Policy Section VI, and Expenditure Control regarding disbursement of grant awards by Roy Elizondo

MDD President, Laura Koerner, adjourned the meeting at 5:51PM.

ATTEST:



Roy E. Elizondo, MDD Secretary



Laura Koerner, MDD President