

# MINUTES OF REGULAR MEETING OF HARRIS COUNTY IMPROVEMENT DISTRICT #1

February 25, 2015

THE STATE OF TEXAS   §  
                                  §  
COUNTY OF HARRIS    §

The Board of Directors of Harris County Improvement District #1 (the "District") held a meeting of the Board of Directors at 2:30 p.m. on the 25<sup>h</sup> day of February 2015 at Two Post Oak Central, 1980 Post Oak Boulevard, Suite 1700, Houston, Texas, 77056, within the boundaries of the District, and the roll was called of the members of the Board, to wit:

Patty Bender  
Todd H. Casper  
Martin Debrovner  
Steven D. Lerner  
Kendall A. Miller  
Mary Catherine Miller  
John Mooz  
Greg Noble  
Lisa Simon  
Kerr Taylor  
Ed Wulfe  
Jonathan Zadok

and all of said directors were present except Directors, Mary Catherine Miller and Noble thus constituting a quorum. Also present at the meeting were Mr. John Breeding, Mr. Robert Taube, Mr. Stephen Wood, Ms. Delia Mizwa, Ms. Shannon Daniels, Mr. Rod Smith, Ms. Betsy Kirkgard, Mr. Bob Ethington, Ms. Lauren Anderson, Ms. Katie McDonough, of Harris County Improvement District #1.

## APPROVE MINUTES OF THE NOVEMBER 19, 2014 BOARD OF DIRECTORS MEETINGS

Kendall A. Miller, Chairman, called the meeting to order and asked the members to read the Minutes of the November 19, 2014 meeting. Director Bender moved that the Board approve the Minutes as written. Director Casper seconded the

motion, which was approved by unanimous consent.

#### APPROVE THE DISTRICT QUARTERLY INVESTMENT REPORT

Ms. Daniels reviewed the quarterly investment report for the quarter ending December 31, 2014, with reference to the General Operating Fund, Capital Projects Fund, Debt Service Fund and Pledged Securities. No action was taken by the Board.

#### REVIEW DISTRICT QUARTERLY BUDGET

Ms. Daniels reviewed the budget through the fiscal year second quarter. No action was taken by the Board.

#### APPOINTMENT OF BOARD MEMBERS

The Board considered the appointment of Mr. Duane Hale to fill out the unexpired term of Director Simon, who has resigned. Mr. Breeding noted that the District has received a letter from TIAA - CREF, a property owner with the District, naming Mr. Hale as its representative on the Board. Director Bender moved that Mr. Hale be appointed to fill out the unexpired term of Director Simon, Director Casper seconded the motion, which passed unanimously.

#### RESOLUTION CONCERNING EXEMPTIONS FROM TAXATION FOR THE DISTRICT

The Board considered adopting a Resolution Concerning Exemptions from Taxation. Mr. Breeding stated that, consistent with the prior year, the Resolution allows for a \$15,000 deduction for residents over 65 or disabled and 20% of the appraised value (but not less than \$5,000) of the residence homesteads. Following discussion, Director Debrovner moved to adopt the Resolution Concerning Exemptions from Taxation and direct that the Resolution be filed appropriately and retained in the District's official records. Director Bender seconded the motion, which passed unanimously.

#### ACCEPT DISCLOSURES FOR THE DISTRICT REQUIRED BY THE PUBLIC FUNDS INVESTMENT ACT

Mr. Breeding explained that the disclosure statement required by the Public Funds Investment Act discloses relationships with entities or individuals who are offering, have offered, or may offer to engage in an investment transaction with

the District. He also explained that the statements from the District's Bookkeeper and Investment Officer would be filed in the District's permanent records and with the Texas Ethics Commission. Following discussion, Director Debrovner moved to accept the disclosure statements and authorize filing of the disclosure statements with the Texas Ethics Commission. Director Bender seconded the motion, which carried unanimously.

#### INITIATE REVIEW OF INVESTMENT POLICY OF THE DISTRICT

Mr. Breeding said that the District's investment policy must be reviewed annually to comply with Texas law regarding the investment and security of funds of local governments. He requested that the Board review the policy for discussion at the April meeting. No action was taken on this matter.

#### POST OAK BOULEVARD UPDATE

Mr. Breeding updated the Board on the Post Oak Boulevard project.

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

(SEAL)

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Board of Directors