

TREASURE ISLAND MUNICIPAL UTILITY DISTRICT

146 FATHOM DRIVE, FREEPORT, TEXAS 77541

Email—treasureislandmud3@gmail.com Office--979-239-4198

Minutes for TIMUD Board of Directors Quarterly Meeting

Saturday, November 14th, 2020, at 9 AM

All Board Members were Present: Jean Riojas-Foyt, Steve Jones, Kym Dobbs, Joe Capuano, and Clark Blair.

1. Jean called meeting to order at 9 am.

2. Buddy Ortego, our consultant hired to specifically help Treasure Island with permitting and projects, was unable to attend due to COVID-19. For the permit to move forward, the General Land Office (GLO) has requested a new topographic survey for the Jolly Roger Revetment for Erosion Control and Beach Access Project. After the storms we had this summer, they feel that the changes are significant enough that previous calculations for the volumetric estimate of sand needed for renourishment is not accurate. TIMUD continues to collect the sand washed in most recently by Beta. The GLO did issue Emergency Rules for Dune Restoration allowing us to begin rebuilding the dunes. TIMUD will forward to Buddy questions from members of our District regarding this project that we cannot easily answer.

3. We had hoped Buddy would be present to answer questions regarding the ongoing erosion along Gulf Beach south from the bridge. TIMUD will retain Buddy for this new project, henceforth referred to as The Gulf Beach Pass Project, and he will start on this once the permitting for the Jolly Roger Project is complete. Our goal is to have him begin as soon as he can.

4. Meeting minutes from August 22<sup>nd</sup>, 2020, meeting minutes from both Tax Rate meetings on September 9<sup>th</sup>, 2020, and meeting minutes from both Tax Rate meetings on September 30<sup>th</sup>, 2020 were reviewed. A motion was made by Steve and seconded by Clark to approve all 5 meeting minutes as presented. Motion was approved with all ayes.

5. To fill the vacant Treasurer position, 2 members of the Board were nominated. Steve nominated Clark. Kym nominated Joe. By a vote of 3 to 2 Joe Capuano was voted to and accepted the position of Treasurer.

6. The updated Investment Policy and Strategy was reviewed. Joe made a motion with Steve seconding it to approve the updated Investment Policy and Strategy. Motion was approved with all ayes.

7. The Quarterly Investment Report was presented to the Board for review. A motion was made by Kym and seconded by Steve to approve the Quarterly Investment Report. Motion was approved with all ayes.

8. Members of the District were given time to bring up concerns or questions that would be individually addressed and/or answered in the next couple of weeks.

9. A motion to adjourn the meeting was made by Steve and seconded by Joe. Motion was approved with all ayes. Jean adjourned the meeting at 10 am.

Approved May 20<sup>th</sup>, 2021

Steve Jones, President TIMUD Board of Directors