

TREASURE ISLAND MUNICIPAL UTILITY DISTRICT

146 FATHOM DRIVE, FREEPORT, TEXAS 77541

Board of Directors Quarterly Meeting Minutes

August 10th, 2019, at 10:00 AM

Directors present: Joe Capuano, Kym Dobbs, Jean Riojas-Foyt, and Debi Screnci.

Director absent: None Quorum present? Yes

1. Jean called the meeting to order at 10:02 am.
2. Kristin Effenberger, a senior accountant from the audit firm of Kennemer, Masters, & Lunsford, LLC., presented our Fiscal Year 2018-19 Audit Report. Audit was very clean and given highest rating their firm gives, an unmodified opinion. TIMUD was once again very good stewards of tax payer dollars for the audited fiscal year. A motion to accept the Audit Report was made by Debi and seconded by Kym. Motioned approved with all ayes.
3. Reviewed the minutes from June 1st, 2019. A motion was made by Kym and seconded by Joe to approve those meeting minutes. Motioned approved with all ayes.
4. Reviewed and reminded the Community of new TIMUD policy related to security in Treasure Island. Treasure Island MUD (TIMUD) no longer provides for any security or related duties in the neighborhood. As recommended by Captain Richard Foreman from the Brazoria County Sheriff's Department, if it not a 911 call, they do have a non-emergency number, 979-849-2441, to call for security-related issues in our neighborhood.
5. Discussed and updated the Community on the requirements for placing speed bumps in Treasure Island. Speed bumps here must be permitted by Brazoria County in agreement with the GLO. There are more stringent rules and regulations because of the proximity to the water and vegetation line.
6. The Quarterly Investment Report was presented to the Board by the Investment Officer. A motion to approve the Report was made by Debi and seconded by Kym. Motion approved with all ayes.
7. Discussed proposed changes to update the 2018-19 FY Budget. Debi made a motion, with Kym seconding, to amend as proposed the 2018-19 FY Budget. Motioned approved with all ayes.
8. Discussed proposed changes to the 2019-20 FY Budget. Kym made a motion, with Debi seconding, to amend as proposed the 2019-20 FY Budget. Motioned approved with all ayes.

9. A tax rate for 2019 was discussed. To meet budgetary needs, a 2019 tax rate of \$0.450318 per \$100 of value was proposed. All 4 members of the Board voted yes for the proposed tax rate of \$0.450318. A Public Meeting to Discuss the 2019 proposed tax rate was scheduled for 7 pm on Monday, August 26th, 2019, and the Meeting to Adopt a New Tax Rate was scheduled for 7:05 pm on Monday, August 36th, 2019. Both meetings will be held at the Treasure Island Community Building, 146 Fathom, Freeport, TX 77541.

10. Discussed a policy to compensate those who serve on the TIMUD Board of Directors. A policy for compensation was proposed: Directors would be compensated for their service with a credit equal to the cost of the TIMUD Residential Annual Plan for water service. Overages are not included as compensation. Compensation amount will be prorated if a Director leaves the Board before completing that positions term of service. Compensation amount will also be credited when vacancy on the Board is filled. A motion to approve the proposed policy to compensate those who serve on the TIMUD Board of Directors was made by Debi and seconded by Kym. Motion approved with all ayes.

11. Members of the Community were asked to consider running for one of the 3 open positions up for election in May, 2020.

12. A motion to adjourn the meeting was made by Joe and seconded by Kym. The motion was approved with all ayes. Jean adjourned the meeting at 11:10 am.