

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
TRINITY RIVER VISION AUTHORITY (“TRVA”)
HELD ON THE 6th DAY OF DECEMBER, 2017 AT 2:00 PM**

The call of the roll disclosed the presence of the Directors as follows:

Present

G.K. Maenius
Bob Riley
David Cooke
Jim Oliver
Carlos Flores

Also in attendance were: J.D. Granger, Sandy Newby, Shanna Cate, Woody Frossard, Jenna Brummett, Kailey Aycock, and Matt Oliver of TRVA; Kelly Halcom, Jennifer Mitchell and Kathleen Miller of the Tarrant Regional Water District; Katherine Beck and Doug Rademaker of the City of Fort Worth; Lee Christie and Ethel Steele of Pope, Hardwicke, Christie, Schell, Kelly & Taplett, L.L.P.; Alan Raynor, Greg Schaecher and Molly Carson of McCall, Parkhurst & Horton, L.L.P.; Charley Mock of Freese & Nichols; John Schultz of Trinity River Communications-Joint Venture; and Stacey Pierce of Streams and Valleys.

I. Call to Order

President Maenius convened the meeting at 2:05 P.M. with the assurance that a quorum was present and all requirements of the Texas Open Meetings Act had been met.

II. Public Comment

No public comment.

III. Action Items

A1.

On a motion made by Director Oliver, the Directors voted to approve the minutes of the meeting held on November 1, 2017. Director Riley seconded the motion and the vote in favor was unanimous.

A2.

With the recommendation of Sandy Newby (TRVA, Chief Financial Officer), Director Riley made a motion to receive and file the TRVA Finance Report. The motion was seconded by Director Oliver and the vote in favor was unanimous. The TRVA Finance Report is attached hereto as Exhibit "A".

A3.

With the recommendation of Ms. Newby, Director Oliver made a motion to receive and file the TRV Central City Finance Report. The motion was seconded by Director Riley and the vote in favor was unanimous. The TRV Central City Finance Report is attached hereto as Exhibit "B".

A4.

With the recommendation of Jenna Brummett (TRVA, Asst. Project Manager), Director Oliver made a motion to approve release of retainage and contract closeout in the amount of \$242,635.95 with G. L. Morris Enterprises *dba* Sunbelt Industrial Services for partial response action plan implementation of McKinley, UPRR Spur, Texas Refinery and Coburn Catering warehouse properties (TRVA Project Number CSP-16-121). The motion was seconded by Director Riley and the vote in favor was unanimous.

IV. Discussion Items

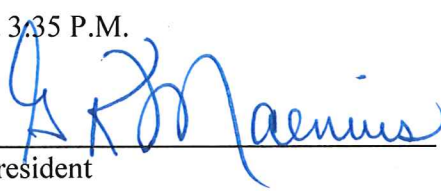
Discussion items were tabled at this time.

V. Executive Session


President Maenius next called an executive session at 2:12 P.M. under Section 551.072 of the Texas Government Code to deliberate the purchase or value of real property and under Section 551.071 of the Texas Government Code to conduct a private consultation with attorneys regarding pending or contemplated litigation and to consult with legal counsel on a matter in which the duty of counsel under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with Chapter 551, Texas Government Code. The executive session concluded and President Maenius reconvened the regular session at 3:35 P.M., noting that a quorum was present.

VI. Adjourn

There being no further business before the Board of Directors, the meeting was adjourned at 3:35 P.M.



President



Secretary

TRVA
Statement of Revenues and Expenditures
For the period ending 10/31/2017

| | | |
|---------------------|-----------------|---------------------------|
| <u>REVENUES</u> | | |
| Interest Income | \$3,131 | |
| Program Revenue | <u>\$1,000</u> | |
| Total Revenues | | \$4,131 |
| | | |
| <u>EXPENDITURES</u> | | |
| Project Management | \$76,204 | |
| Program Expenses | <u>\$27,995</u> | |
| Total Expenditures | | <u>\$104,199</u> |
| Net Income/(Loss) | | <u><u>(\$100,068)</u></u> |

**TRVA - Budget vs Actual FY 2017
Expenditures**

| Project Management | Year to Date Actuals October 2017 | Budget FY 2018 | Percent of Budget |
|--|--|-----------------------|------------------------------|
| Scheduler | \$23,242 | \$767,500 | 3.03% |
| Engineering | \$0 | \$100,000 | 0.00% |
| Additional Staff | \$37,077 | \$549,052 | 6.75% |
| Consulting | | | |
| Planning Review Design Renderings and Schematics | \$0 | \$40,000 | 0.00% |
| Financial Assistance | \$0 | \$25,000 | 0.00% |
| Public Information Assistance | \$0 | \$12,000 | 0.00% |
| | \$0 | \$77,000 | 0.00% |
| Minority Contracting/Public Information | \$0 | \$120,000 | 0.00% |
| Legal | \$0 | \$100,000 | 0.00% |
| Office Rental | \$10,569 | \$154,368 | 6.85% |
| Community Education | \$5,316 | \$176,500 | 3.01% |
| Total Expenditures | <u>\$76,204</u> | <u>\$2,044,420</u> | <u>3.73%</u> |

CENTRAL CITY - Total Project Expenditures Local

| | Project Cost Categories | Program Budget | Project Inception thru October 31, 2017 | Variance |
|----|--------------------------------------|-----------------------|--|------------------------|
| 1 | LOCAL PROJECT COST CATEGORIES | | | |
| 2 | LAND PURCHASE | \$ 124,792,955 | \$ 73,164,889 | \$ 51,628,066 |
| 3 | RELOCATION | \$ 55,540,913 | \$ 51,882,441 | \$ 3,658,472 |
| 4 | DEMOLITION | \$ 25,492,141 | \$ 6,443,381 | \$ 19,048,760 |
| 5 | ENVIRONMENTAL | \$ 40,819,969 | \$ 32,640,409 | \$ 8,179,560 |
| 6 | SANITARY SEWER AND WATER SYSTEMS | \$ 51,319,472 | \$ 19,208,171 | \$ 32,111,301 |
| 7 | FRANCHISE UTILITIES | \$ 20,020,579 | \$ 9,974,308 | \$ 10,046,271 |
| 8 | STORM DRAINAGE SYSTEM | \$ 9,545,562 | \$ 3,418,135 | \$ 6,127,427 |
| 9 | Subtotal - LERRDs | \$ 327,531,591 | \$ 196,731,734 | \$ 130,799,857 |
| 10 | PED-PRELIMINARY DESIGN | \$ - | \$ 18,225,971 | \$ (18,225,971) |
| 11 | PROGRAM MANAGEMENT | \$ - | \$ 15,380,253 | \$ (15,380,253) |
| 12 | BYPASS CHANNEL - LOCAL SHARE | \$ 29,000,000 | \$ 3,412,092 | \$ 25,587,908 |
| 13 | LOCAL STREET MODIFICATIONS | \$ - | \$ 3,298,700 | \$ (3,298,700) |
| 14 | CASH MATCH | \$ 19,259,500 | \$ 31,647,074 | \$ (12,387,574) |
| 15 | BRIDGE COSTS Local Share | \$ 9,800,000 | \$ 33,973,387 | \$ (24,173,387) |
| 16 | Subtotal - Other Local | \$ 58,059,500 | \$ 105,937,477 | \$ (47,877,977) |
| 17 | Contingency (9.5%) | \$ 36,408,910 | | |
| 18 | TOTAL LOCAL COSTS | \$ 422,000,001 | \$ 302,669,211 | \$ 82,921,880 |
| 19 | TOTAL NON LOCAL COSTS | \$ 487,873,873 | \$ 48,520,140 | \$ 389,859,595 |
| 20 | TOTAL PROJECT COSTS | \$ 909,873,874 | \$ 351,189,351 | \$ 472,781,475 |

CENTRAL CITY - FY18 Project Expenditures Local

| | Project Cost Categories | Program Budget | FY18 Budget | FY17 Actuals as of 10/31/17 | Budget vs Actuals as of 10/31/17 |
|----|--------------------------------------|-----------------------|----------------------|-----------------------------|----------------------------------|
| 1 | LOCAL PROJECT COST CATEGORIES | | | | |
| 2 | LAND PURCHASE | \$ 124,792,955 | \$ 9,057,435 | | \$ 9,057,435 |
| 3 | RELOCATION | \$ 55,540,913 | \$ 210,788 | | \$ 210,788 |
| 4 | DEMOLITION | \$ 25,492,141 | \$ 75,000 | \$ 4,523 | \$ 70,477 |
| 5 | ENVIRONMENTAL | \$ 40,819,969 | | \$ 693 | \$ (693) |
| 6 | SANITARY SEWER AND WATER SYSTEMS | \$ 51,319,472 | \$ 3,617,153 | \$ 66,392 | \$ 3,550,761 |
| 7 | FRANCHISE UTILITIES | \$ 20,020,579 | \$ 471,532 | \$ 60,917 | \$ 410,615 |
| 8 | STORM DRAINAGE SYSTEM | \$ 9,545,562 | \$ 3,014,637 | \$ 38,814 | \$ 2,975,823 |
| 9 | Subtotal - LERRDs | \$ 327,531,591 | \$ 16,446,545 | \$ 171,339 | \$ 16,275,206 |
| 10 | PED-PRELIMINARY DESIGN | \$ - | | \$ - | \$ - |
| 11 | PROGRAM MANAGEMENT | \$ - | \$ 2,044,420 | \$ 76,204 | \$ 1,968,216 |
| 12 | BYPASS CHANNEL - LOCAL SHARE | \$ 29,000,000 | \$ 1,900,000 | | \$ 1,900,000 |
| 13 | LOCAL STREET MODIFICATIONS | \$ - | \$ 24,848 | \$ 2,000 | \$ 22,848 |
| 14 | CASH MATCH | \$ 19,259,500 | | | \$ - |
| 15 | BRIDGE COSTS Local Share | \$ 9,800,000 | \$ - | | \$ - |
| 16 | Subtotal - Other Local | \$ 58,059,500 | \$ 3,969,268 | \$ 78,204 | \$ 3,891,064 |
| 17 | Contingency (9.5%) | \$ 36,408,910 | \$ 6,576,906 | | \$ 6,576,906 |
| 18 | TOTAL LOCAL COSTS | \$ 422,000,001 | \$ 26,992,719 | \$ 249,543 | \$ 26,743,176 |

Recap of TIF Expense and Loan

| | 2012 and prior | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Inception to date |
|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|---------|-------------------|
| TIF Expenses | 33,249,261 | 31,068,064 | 44,214,177 | 35,610,612 | 31,949,634 | 20,634,391 | 149,812 | 196,875,951 |
| Less TIF Payments | (10,575,397) | (2,808,584) | (3,147,798) | (3,261,606) | (2,402,969) | (3,137,495) | - | (25,333,849) |
| Net outstanding loan | 22,673,864 | 28,259,480 | 41,066,379 | 32,349,006 | 29,546,665 | 17,496,896 | 149,812 | 171,542,102 |

TIF Collections Summary (9 & 9A) - As of 10/31/17

| TIF Collections | TXP 3yr Lag**** Estimate @ 80% by Project (80%) | Actual TIF Kept | Variance | Taxable Value | Paid out by TIF |
|------------------------------------|--|-----------------|-------------|---------------|------------------------------|
| TIF Base Value as of tax year 2012 | | | | | |
| 2005 | \$416,832 | \$420,721 | \$3,889 | \$168,794,363 | |
| 2006 | \$484,648 | \$468,012 | (\$16,636) | \$211,096,713 | |
| 2007 | \$584,509 | \$848,054 | \$263,545 | \$241,704,119 | |
| 2008 | \$1,054,085 | \$1,118,241 | \$64,156 | \$248,084,744 | |
| 2009 | \$1,134,660 | \$1,461,673 | \$327,013 | \$275,626,427 | \$1,576,015 |
| 2010 | \$1,463,291 | \$1,653,598 | \$190,307 | \$316,846,609 | \$1,000,000 |
| 2011 | \$2,087,427 | \$2,074,666 | (\$12,761) | \$332,362,155 | |
| 2012 | \$1,769,003 | \$2,256,194 | \$487,191 | \$350,808,668 | \$7,999,382 |
| 2013 | \$1,740,967 | \$2,789,795 | \$1,048,828 | \$397,635,011 | \$2,808,584 |
| 2014 | \$1,778,320 | \$3,131,987 | \$1,353,667 | \$425,934,599 | \$3,147,798 |
| 2015 | \$2,212,860 | \$3,260,002 | \$1,047,142 | \$451,880,855 | \$3,261,606 |
| 2016 | \$2,944,843 | \$2,475,850 | (\$468,993) | \$443,555,018 | \$2,402,969 |
| 2017 | \$3,478,517 | \$2,996,084 | (\$482,433) | \$497,258,774 | \$3,137,495 |
| Subtotal | \$21,149,962 | \$24,954,882 | \$3,804,920 | | \$25,333,849 Total cash paid |

The taxable value increased 370% from base to current year

| Actual TIF Contributed to Project by Entity - 80% | | | | | | | |
|---|--------------|-------------|-------------|-------------|-----------|----------------|--------------|
| | COFW | County | Hospital | TCC | TRWD | Fort Worth ISD | Total |
| 2005 | \$278,056 | \$91,451 | \$0 | \$44,787 | \$6,427 | \$0 | \$420,721 |
| 2006 | \$166,803 | \$198,534 | \$0 | \$89,790 | \$12,884 | \$0 | \$468,011 |
| 2007 | \$385,943 | \$297,939 | \$0 | \$143,571 | \$20,601 | \$0 | \$848,054 |
| 2008 | \$424,913 | \$282,872 | \$236,630 | \$152,013 | \$21,813 | \$0 | \$1,118,241 |
| 2009 | \$649,432 | \$375,099 | \$249,880 | \$163,534 | \$23,734 | \$0 | \$1,461,679 |
| 2010 | \$838,029 | \$248,193 | \$319,719 | \$217,989 | \$31,668 | \$0 | \$1,653,598 |
| 2011 | \$1,001,785 | \$449,377 | \$360,799 | \$229,375 | \$33,330 | \$0 | \$2,074,666 |
| 2012 | \$1,073,143 | \$440,256 | \$445,811 | \$261,831 | \$35,153 | \$0 | \$2,256,194 |
| 2013 | \$1,368,162 | \$586,501 | \$474,849 | \$317,637 | \$42,646 | \$0 | \$2,789,795 |
| 2014 | \$1,558,536 | \$602,600 | \$571,033 | \$352,644 | \$47,174 | \$0 | \$3,131,987 |
| 2015 | \$1,682,009 | \$552,729 | \$590,299 | \$383,642 | \$51,323 | \$0 | \$3,260,002 |
| 2016 | \$946,376 | \$650,255 | \$505,930 | \$329,243 | \$44,046 | \$0 | \$2,475,850 |
| 2017 | \$1,187,671 | \$690,402 | \$664,670 | \$399,757 | \$53,584 | \$0 | \$2,996,084 |
| Subtotal | \$11,560,858 | \$5,464,208 | \$4,419,620 | \$3,085,813 | \$424,383 | \$0 | \$24,954,882 |

| Actual TIF Created by Project and kept by Agency - 20% | | | | | | | |
|--|-------------|-------------|-------------|-----------|-----------|-----------------|--------------|
| | COFW | County | Hospital | TCC | TRWD | Fort Worth ISD* | Total |
| 2005 | \$69,514 | \$22,863 | \$94,550 | \$11,197 | \$1,607 | \$665,957 | \$865,688 |
| 2006 | \$41,701 | \$49,634 | \$189,558 | \$22,448 | \$3,221 | \$1,331,913 | \$1,638,475 |
| 2007 | \$96,486 | \$74,485 | \$303,094 | \$35,893 | \$5,150 | \$1,949,406 | \$2,464,514 |
| 2008 | \$106,228 | \$70,718 | \$59,158 | \$38,003 | \$5,453 | \$1,622,325 | \$1,901,885 |
| 2009 | \$163,581 | \$93,775 | \$62,470 | \$45,113 | \$6,540 | \$2,055,224 | \$2,425,703 |
| 2010 | \$208,282 | \$61,548 | \$79,930 | \$54,498 | \$7,917 | \$2,616,599 | \$3,028,774 |
| 2011 | \$250,446 | \$112,344 | \$90,200 | \$57,344 | \$8,332 | \$2,750,834 | \$3,269,500 |
| 2012 | \$268,286 | \$110,064 | \$111,452 | \$65,458 | \$8,788 | \$3,107,649 | \$3,671,697 |
| 2013 | \$342,041 | \$146,625 | \$118,713 | \$79,410 | \$10,661 | \$3,523,591 | \$4,221,041 |
| 2014 | \$389,634 | \$150,650 | \$142,758 | \$88,161 | \$11,793 | \$3,897,711 | \$4,680,707 |
| 2015 | \$420,502 | \$138,182 | \$147,575 | \$95,910 | \$12,831 | \$4,234,301 | \$5,049,301 |
| 2016 | \$236,594 | \$162,564 | \$126,483 | \$82,311 | \$11,012 | \$4,130,653 | \$4,749,616 |
| 2017 | \$296,918 | \$172,601 | \$166,168 | \$99,939 | \$13,396 | \$4,667,923 | \$5,416,944 |
| Subtotal | \$2,890,213 | \$1,366,052 | \$1,692,107 | \$775,685 | \$106,700 | \$36,554,086 | \$43,384,845 |

* FWISD kept 100% of TIF Collections

** Based on year money was received

****FY2016 and forward estimate is based on the updated TXP study.