

**TREASURE ISLAND MUNICIPAL UTILITY DISTRICT**

**146 FATHOM DRIVE, FREEPORT, TEXAS 77541**

**Board of Directors Quarterly Meeting Minutes**

**November 11th, 2017, at 10:00 AM**

Directors present: Mark Fuqua, John Sparks, and Blake Blackwelder.

Director absent: Joe Capuano    Quorum present? Yes

1. Mark called the meeting to order at 10:07 am.
2. The August 12th, 2017, meeting minutes and the minutes from both meetings on September 9<sup>th</sup>, 2017, were reviewed. A motion to approve the minutes as written was made by Blake and seconded by John. Motion approved with all ayes.
3. The TIMUD Investment Policy and Strategy was presented for review by Don Riehl, TIMUD Investment Officer. The Investment Policy and Strategy must be reviewed annually. There are no changes from the previous year. A motion to approve the Investment Policy and Strategy as presented was made by Blake and seconded by John. Motion approved with all ayes.
4. The Quarterly Investment Report was presented by the Investment Officer. A motion to approve the Quarterly Investment Report was made by Blake and seconded by John. Motion approved with all ayes.
5. An Engagement Letter for FY 17/18 from WhitleyPenn, our accountants, was reviewed. A motion to approve the engagement letter was made by Blake and seconded by John. Motion approved with all ayes.
6. A motion was made by Blake and seconded by John for TIMUD to Announce/Call for an Election in May of 2018. Motion approved with all ayes. Two positions on the Board are up for election; positions 1 and 3 currently held by Mark and Blake. The 30-day filing period for candidates to submit an application for a place on the ballot will begin Wednesday, January 17<sup>th</sup>, 2018, and end Friday, February 16<sup>th</sup> 2018. Qualified candidates can be a registered voter in the district and/or own property in the district. A property owner does not need to be a registered voter in the district to be eligible. As filing period approaches, the community will be informed of all procedures, necessary paperwork, and the exact timeline. Possibility exists that the current vacant Board position # 2 will also be up

for election with a place on the ballot and this would be considered a special election.

5. Mark gave an update on the permitting agreement with GLO to extend our erosion control efforts from the bridge south to in front of the water plant. Agreement has been finalized with all necessary signatures. Agreement is available for viewing in the TIMUD office.

6. Update on the project to control erosion and allow beach access at the south end of Jolly Roger given by Mark and John. Easement agreement with property owners is progressing. John discussed what options for an easement agreement were being negotiated. 3 options regarding extending the rocks for erosion control and providing access to the beach were presented. These 3 options and estimated costs were from Mott MacDonald. TIMUD and community felt that a fourth option combining parts of those presented was needed. TIMUD will ask Mott MacDonald to prepare a fourth option that is more acceptable.

7. A motion to adjourn the meeting was made by Joe and seconded by John. Motion approved with all ayes. Mark adjourned the meeting at 12:02 pm.

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\_\_\_\_\_, February 3rd, 2018

Mark Fuqua, President, TIMUD Board of Directors