**Van Alstyne Economic Development Corporation**

**Minutes – Special Called Board Meeting**

**228 E. Marshall St.**

**Tuesday, May 17, 2022 5:00 p.m.**

**A QUORUM OF THE CITY COUNCIL MAY OR MAY NOT BE PRESENT. NO VOTES OR OTHER ACTION OF THE CITY COUNCIL WILL BE TAKEN AT THIS MEETING. VISITORS WISHING TO SPEAK MUST BE RECOGNIZED BY THE PRESIDENT OF THE BOARD AND LIMIT COMMENTS TO 2 MINUTES.**

1. **Call to order - Recognition of guest(s)**

**The meeting was called to order at 5 p.m. Present were board members David Sileven, Sherry Jeffcoat, Mark Moss, Alesha Crowell, Dee Greve, Brad Clough and Executive Director Rodney Williams. Absent was Robert Jaska.**

**Guest present was Jorge Delgado, of Hilltop Securities.**

**2. Invocation**

 **Brad Clough delivered the invocation.**

**2. Public comments on agenda items**

 **There were no public comments.**

**3. Discuss and consider adoption of a Resolution authorizing the issuance and sale of Van Alstyne Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2022; providing for the security for and payment of said Bonds; and enacting other provisions relating to the subject.”**

 **Jorge Delgado addressed the Board regarding the bond sale. Delgado explained that the debt issuance is based on sales tax amounts which have been steadily increasing. The bond issuance in total is $2,820,000 with the net proceeds to the EDC amounting to $2,436,999. Delgado went on to say that the EDC had achieved a Moody’s investment grade rating of A3 and congratulated the Board on doing so. He stated that the bonds were put to market that morning and that the market is shaky at the moment in addition to the Fed rates rising day to day it caused interest rates to rise. The true interest cost is 6.03%. The closing is set for May 31 with the first payment being an interest payment due on August 15 and the principal payment being due the next fiscal year. David Sileven asked if the debt could be paid off early. Delgado explained that yes, they can but within the first 10 years the debt can only be paid off by direct land sales and after that 10 years is up any legal funds can be used to pay off the debt.**

**David Sileven made a motion to adopt a Resolution authorizing the issuance and sale of Van Alstyne Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2022; providing for the security for and payment of said Bonds; and enacting other provisions relating to the subject. Dee Greve seconded the motion and it passed, 6-0.**

**4. Closing comments**

 **There were no closing comments.**

**5. Adjourn**

**Sherry Jeffcoat made a motion to adjourn the meeting with a second From Brad Clough. The motion passed, 6-0 and the meeting was adjourned at 5:24 p.m.**

**Respectfully submitted by Rodney Williams.**