

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
TRINITY RIVER VISION AUTHORITY (“TRVA”)  
HELD ON THE 16th DAY OF MAY, 2018 AT 2:00 PM**

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

Present

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

Also in attendance were: J.D. Granger, Sandy Newby, Shanna Cate, Jenna Brummett, Stacy Beeson and Matt Oliver of TRVA; Jennifer Mitchell and Kelly Halcom of the Tarrant Regional Water District; Katherine Beck of the City of Fort Worth (“COFW”); Lee Christie and Ethel Steele of Pope, Hardwicke, Christie, Schell, Kelly & Taplett, L.L.P.; Rosa Navejar of The Rios Group; John Schultz of Trinity River Communications-Joint Venture; Carl DeZee of Kimley Horn; and Marty Leonard.

**I. Call to Order**

President Maenius convened the meeting at 2:01 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, and seconded by Director Hill, the Directors unanimously voted to approve the minutes of the meeting held on April 4, 2018.

A2.

With the recommendation of Sandy Newby (TRVA, Chief Financial Officer), Director Cooke made a motion to receive and file the TRVA Finance Report. The motion was seconded by Director Hill 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 Hill 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 Rosa Navejar (Chair, Fair Contracting Committee), Director Oliver made a motion to receive and file the Quarterly Fair Contracting Reports. The motion was seconded by Director Hill and the vote in favor was unanimous.

## **VI. Discussion Items**

D1.

### **TRV Gateway Park / Panther Island Flood Control Project**

Jim Oliver, TRWD General Manager, provided an update on the results of the TRWD Bond Election whereby the voters considered approval for TRWD to issue up to \$250 million in bonds to finance the remaining outstanding local share of the Panther Island Flood Control Project (the “Project”) with the understanding that the TIF would be extended to service the debt, not an increase in taxes. Director Oliver informed the board that the bonds were approved by the voters 2 to 1.

Sandy Newby then advised the Board when the first round of bonds need to be issued to maintain the critical path schedule. She explained that the TRWD/TIF Loan is expected to

continue to provide the local share though the beginning of first quarter FY2019. Therefore, the first set of bonds need to be issued before the end of the year in December.

The Board, based on the December date, discussed the following schedule to accomplish the extension of the TIF and described the order and tentative dates of some of the milestones anticipating July blackout dates for the Fort Worth City Council.

The Board next discussed the following steps and tentative dates:

June 6, 2018: Staff to present to the Board updated Project Cost Funding and Proformas for comments which will be used by the Fort Worth City Manager to make future recommendation to the Fort Worth City Council.

June 19, 2018: Recommend to the TRWD Board to initiate the formal process to amend the TIF. Recommend at the next TRWD Board meeting the TRWD Board take any formal action necessary to make a formal request of the Fort Worth City Council.

July 2018: During the Fort Worth City Council July recess request the Fort Worth City Manager analyze proformas and any additional supporting documents necessary for recommendation to the Fort Worth City Council upon return from the July recess. COFW and TRWD legal prepare draft Amendments to the TIF and TIF Loan Agreement.

August 2018: Recommend TRWD Board make a presentation to the Fort Worth City Council whereby the Fort Worth City Manager will make a recommendation to the Fort Worth City Council based on the results of the bond election, proformas, and TRWD Board request to amend.

August/September 2018: TIF Board meet for presentation, TRWD Board request to amend, and recommendation by the Fort Worth City Council.

September/October 2018: TIF recommendation is presented to the Fort Worth City Council for consideration.

October/November 2018: Presentation and recommendation to amend be presented to each participating partner for consideration.

November 2018: Staff to complete execution of TIF Amendments with each partner and TIF Loan Agreement.

After discussion of the steps set forth above, the Board also discussed the timing of the upcoming TIF meeting for the purpose of reimbursing TRWD for the past year's expenses. It was recommended that such meeting be set for next month. It was also recommended that at such meeting the TIF Board discuss reimbursement to TRWD and be apprised of the tentative schedule described above.

A5.

With the recommendation of Jenna Brummett (TRVA, Asst. Project Manager), Director Oliver made a motion to authorize staff to exercise the next option year in the Panther Island Master Plan Agreement with Kimley-Horn and Associates, Inc. in the not to exceed amount of \$577,600 and to authorize Woody Frossard to sign the contract documents. The motion was seconded by Director Flores and the vote in favor was unanimous.

#### **V. Executive Session**

President Maenius next called an executive session at 3:24 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 4:03 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 4:03 P.M.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

**TRVA**  
Statement of Revenues and Expenditures  
For the period ending 3/31/2018

<u>REVENUES</u>		
Interest Income and other	\$14,803	
Program Revenue	<u>\$225,833</u>	
Total Revenues		\$240,636
<u>EXPENDITURES</u>		
Project Management	\$823,846	
Program Expenses	<u>\$220,738</u>	
Total Expenditures		<u>\$1,044,584</u>
Net Income/(Loss)		<u><u>(\$803,948)</u></u>

TRVA - Budget vs Actual FY 2018  
Expenditures

<u>Project Management</u>	<u>Year to Date Actuals March 2018</u>	<u>Budget FY 2018</u>	<u>Percent of Budget</u>
Scheduler	\$311,320	\$767,500	40.56%
Engineering	\$0	\$100,000	0.00%
Additional Staff	\$232,016	\$549,052	42.26%
Consulting			
Planning Review Design Renderings and Schematics	\$6,949	\$40,000	17.37%
Financial Assistance	\$20,518	\$25,000	82.07%
Public Information Assistance	\$2,822	\$12,000	23.52%
	<u>\$30,289</u>	<u>\$77,000</u>	<u>39.34%</u>
Minority Contracting/Public Information	\$50,000	\$120,000	41.67%
Legal	\$56,099	\$100,000	56.10%
Office Rental	\$77,268	\$154,368	50.05%
Community Education	\$66,854	\$176,500	37.88%
<b>Total Expenditures</b>	<u><u>\$823,846</u></u>	<u><u>\$2,044,420</u></u>	<u><u>40.30%</u></u>

**CENTRAL CITY - Total Project Expenditures Local vs Federal Matching**

Project Cost Categories	2017 Estimate	Project Inception thru March 31, 2018	Variance
<b>1 LOCAL</b>			
2 LAND PURCHASE	\$ 103,521,552	\$ 83,847,641	\$ 19,673,911
3 RELOCATION	\$ 59,790,856	\$ 52,048,738	\$ 7,742,118
4 DEMOLITION	\$ 15,802,874	\$ 6,702,577	\$ 9,100,297
5 ENVIRONMENTAL	\$ 38,098,850	\$ 32,789,593	\$ 5,309,257
6 SANITARY SEWER AND WATER SYSTEMS	\$ 93,347,037	\$ 19,243,468	\$ 74,103,569
7 FRANCHISE UTILITIES	\$ 20,169,474	\$ 10,215,814	\$ 9,953,660
8 STORM DRAINAGE SYSTEM	\$ 37,976,756	\$ 3,577,225	\$ 34,399,531
9 PED-PRELIMINARY DESIGN	\$ 18,225,972	\$ 18,225,972	\$ -
10 PROGRAM MANAGEMENT	\$ 30,297,476	\$ 16,127,894	\$ 14,169,582
11 BYPASS CHANNEL - LOCAL SHARE	\$ 21,834,669	\$ 3,419,078	\$ 18,415,591
12 LOCAL STREET MODIFICATIONS	\$ 5,521,441	\$ 3,308,700	\$ 2,212,741
13 BRIDGE COSTS Local Share	\$ 33,973,387	\$ 34,061,458	\$ (88,071)
14 MARINE CREEK LOCK/STOCKYARDS CONNECTION	\$ 10,245,376	\$ -	\$ 10,245,376
15 GATEWAY PARK RECREATION IMPROVEMENTS	\$ 6,668,614	\$ -	\$ 6,668,614
16 CASH MATCH	\$ 50,900,362	\$ 31,647,074	\$ 19,253,288
17 CONTINGENCY	\$ 36,408,910	\$ -	\$ 36,408,910
<b>18 TOTAL LOCAL</b>	<b>\$ 582,783,606</b>	<b>\$ 315,215,232</b>	<b>\$ 267,568,374</b>
<b>19 FEDERAL MATCHING</b>			
20 PED-PRELIMINARY DESIGN	\$ 7,372,888	\$ 7,372,888	\$ -
21 GATEWAY - OXBOW VALLEY STORAGE	\$ 53,802,333	\$ 35,580,840	\$ 18,221,493
22 GATEWAY - OXBOW ECOSYSTEM	\$ 37,893,802	\$ -	\$ 37,893,802
23 SAMUEL AVENUE VALLEY STORAGE	\$ 8,794,726	\$ 8,690,128	\$ 104,598
24 HAM BRANCH VALLEY STORAGE	\$ 4,873,830	\$ 2,513,865	\$ 2,359,965
25 STORM WATER PUMP STATION	\$ 10,684,264	\$ -	\$ 10,684,264
26 BYPASS CHANNEL - SOUTH	\$ 93,756,128	\$ 9,360,304	\$ 84,395,824
27 BYPASS CHANNEL - NORTH	\$ 66,463,569	\$ 9,774,471	\$ 56,689,098
28 MAIN STREET PEDESTRIAN BRIDGE	\$ 7,827,313	\$ -	\$ 7,827,313
29 TRINITY POINT PEDESTRIAN BRIDGE	\$ 7,786,916	\$ -	\$ 7,786,916
30 ROCKWOOD PARK VALLEY STORAGE	\$ 13,274,288	\$ 723,046	\$ 12,551,242
31 ROCKWOOD PARK ECOSYSTEM	\$ 657,948	\$ -	\$ 657,948
32 UNIVERSITY DRIVE VALLEY STORAGE	\$ 8,591,009	\$ 340,659	\$ 8,250,350
33 TRWD GATE	\$ 34,292,995	\$ 327,595	\$ 33,965,400
34 CLEAR FORK GATE	\$ 29,351,787	\$ 335,275	\$ 29,016,512
35 TRINITY POINT GATE	\$ 25,056,717	\$ -	\$ 25,056,717
36 SAMUELS AVE DAM	\$ 65,679,054	\$ -	\$ 65,679,054
37 MARINE CREEK DAM	\$ 14,330,053	\$ -	\$ 14,330,053
38 MARINE CREEK CHANNEL EXPANSION	\$ 5,519,836	\$ -	\$ 5,519,836
39 WEST FORK PEDESTRIAN BRIDGE	\$ 2,858,715	\$ -	\$ 2,858,715
40 INTERIOR - VALLEY STORAGE	\$ 28,570,079	\$ -	\$ 28,570,079
41 PROGRAM MANAGEMENT	\$ 1,139,538	\$ 1,139,538	\$ -
42 RIVERSIDE PARK VALLEY STORAGE	\$ 6,325,299	\$ 5,375,268	\$ 950,031
43 RIVERSIDE PARK RECREATION	\$ 524,336	\$ -	\$ 524,336
44 Less LOCAL CASH MATCH	\$ (45,900,363)	\$ (31,647,074)	\$ (14,253,289)
45 HENDERSON STREET BRIDGE	\$ 17,598,353	\$ 2,237,783	\$ 15,360,570
46 WHITE SETTLEMENT BRIDGE	\$ 17,792,487	\$ 1,226,419	\$ 16,566,068
47 MAIN STREET BRIDGE	\$ 11,414,779	\$ 1,238,928	\$ 10,175,851
48 CONTINGENCY	\$ 49,494,138	\$ -	\$ 49,494,138
<b>49 TOTAL FEDERAL MATCHING</b>	<b>\$ 585,826,817</b>	<b>\$ 54,589,933</b>	<b>\$ 531,236,884</b>
<b>50 TOTAL PROJECT COSTS</b>	<b>\$ 1,168,610,423</b>	<b>\$ 369,805,165</b>	<b>\$ 798,805,258</b>

**CENTRAL CITY - FY18 Project Expenditures Local**

Project Cost Categories	2017 Estimate	FY18 Budget	FY18 Actuals as of 3/31/18	Budget vs Actuals as of 3/31/18
<b>1 LOCAL PROJECT COST CATEGORIES</b>				
2 LAND PURCHASE	\$ 103,521,552	\$ 9,057,435	\$ 10,682,752	\$ (1,625,317) (1)
3 RELOCATION	\$ 59,790,856	\$ 210,788	\$ 166,297	\$ 44,491 (2)
4 DEMOLITION	\$ 15,802,874	\$ 75,000	\$ 263,719	\$ (188,719) (3)
5 ENVIRONMENTAL	\$ 38,098,850		\$ 149,877	\$ (149,877)
6 SANITARY SEWER AND WATER SYSTEMS	\$ 93,347,037	\$ 3,617,153	\$ 101,689	\$ 3,515,464
7 FRANCHISE UTILITIES	\$ 20,169,474	\$ 471,532	\$ 302,423	\$ 169,109
8 STORM DRAINAGE SYSTEM	\$ 37,976,756	\$ 3,014,637	\$ 197,904	\$ 2,816,733
9 Subtotal - LERRDs	\$ 368,707,399	\$ 16,446,545	\$ 11,864,661	\$ 4,581,884
10 PED-PRELIMINARY DESIGN	\$ 18,225,972		\$ -	\$ -
11 PROGRAM MANAGEMENT	\$ 30,297,476	\$ 2,044,420	\$ 823,846	\$ 1,220,574
12 BYPASS CHANNEL - LOCAL SHARE	\$ 21,834,669	\$ 1,900,000	\$ 6,986	\$ 1,893,014
13 LOCAL STREET MODIFICATIONS	\$ 5,521,441	\$ 24,848	\$ 12,000	\$ 12,848
14 BRIDGE COSTS Local Share	\$ 33,973,387	\$ -	\$ 88,071	\$ (88,071) (4)
15 MARINE CREEK LOCK/STOCKYARDS CONNECTION	\$ 10,245,376.00		\$ -	
16 GATEWAY PARK RECREATION IMPROVEMENTS	\$ 6,668,614.00		\$ -	
17 CASH MATCH	\$ 50,900,362			\$ -
18 Subtotal - Other Local	\$ 177,667,297	\$ 3,969,268	\$ 930,903	\$ 3,038,365
19 Contingency (9.5%)	\$ 36,408,910	\$ 6,576,906		\$ 6,576,906
20 TOTAL LOCAL COSTS	\$ 582,783,606	\$ 26,992,719	\$ 12,795,564	\$ 14,197,155

**NOTES:**

(1) Certain land parcels were purchased previously by TRWD for the project, but the amount of land the project required was unknown. In FY18 the portion of those land purchases needed for the project was determined, and that portion was expensed to the project. The parcels included TP Burlson, Union Pacific Railroad and Starrform Mfg.

(2) In FY2018, demolition costs have been incurred for Stronghold, Radioshack and Greenleaf Wholesale Florist that were expected to be completed in FY2017 but rolled over into FY2018.

(3) In FY2018, environmental costs have been incurred for TXU Generation, Luminant, Coburn Catering, Louise McKinley Trustee, Texas Refinery Corp, MMM Group, Police & Fire Training Center, Starrfoam, Union Pacific Railroad and HTRW that were expected to be completed in FY2017 but rolled over into FY2018.

(4) Engineering consulting to assist locals management on bridge construction.

TIF Collections Summary (9 & 9A) - As of 3/31/18

TIF Collections	TXP 3yr Lag			Actual TIF Kept		Paid out by TIF
	Estimate @ 80%	by Project	80%	Variance		
2005	\$416,832	\$420,721		\$3,889		
2006	\$484,648	\$468,012		(\$16,636)		
2007	\$584,509	\$848,054		\$263,545		
2008	\$1,054,085	\$1,118,241		\$64,156		
2009	\$1,134,660	\$1,461,678		\$327,018	1,576,015	2009 Paid for Project
2010	\$1,463,291	\$1,653,598		\$190,307	1,000,000	2010 Paid for Project
2011	\$2,087,427	\$2,074,666		(\$12,761)		
2012	\$1,769,003	\$2,256,194		\$487,191	7,999,382	6/21/2012 Paid to TRWD
2013	\$1,740,967	\$2,789,795		\$1,048,828	2,808,584	June 2013 Paid to TRWD
2014	\$1,778,320	\$3,131,986		\$1,353,666	3,147,799	Jul-14 Paid to TRWD
2015	\$2,212,860	\$2,475,850		\$262,990	3,261,605	Jul-15 Paid to TRWD
2016	\$2,944,843	\$2,402,968		(\$541,875)	2,402,969	Jul-16 Paid to TRWD
2017	\$3,478,517	\$3,190,701		(\$287,816)	2,918,847	July/Aug/Sept Paid to TRWD
2018****	\$4,151,826	\$3,807,246		(\$344,580)		
Subtotal	\$25,301,788	\$28,099,710		\$2,797,922	\$25,115,201	

Collection Year	Actual TIF Contributed to Project by Entity - 80%						Total
	COFW	County	Hospital	TCC	TRWD	Fort Worth ISD	
2005	\$278,056	\$91,451	\$0	\$44,787	\$6,427	\$0	\$420,721
2006	\$166,803	\$198,534	\$0	\$89,790	\$12,884	\$0	\$468,012
2007	\$385,943	\$297,939	\$0	\$143,871	\$20,601	\$0	\$848,054
2008	\$424,913	\$282,972	\$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	\$246,193	\$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	\$3,131,986
2015	\$946,376	\$650,255	\$505,930	\$329,243	\$44,046	\$0	\$2,475,850
2016	\$946,376	\$581,406	\$501,897	\$329,243	\$44,046	\$0	\$2,402,968
2017	\$1,406,319	\$701,570	\$629,471	\$399,757	\$53,584	\$0	\$3,190,701
2018****	\$1,722,435	\$810,166	\$745,183	\$465,048	\$64,414	\$0	\$3,807,246
Subtotal	\$12,766,308	\$6,314,219	\$5,041,202	\$3,496,462	\$481,520	\$0	\$28,099,710

Collection Year	Actual TIF Created by Project and kept by Agency - 20%						Total
	COFW	County**	Hospital***	TCC	TRWD	Fort Worth ISD	
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	\$2,426,703
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	\$300,151	\$164,976	\$142,415	\$93,424	\$12,498	\$4,130,653	\$4,844,117
2016	\$236,594	\$145,352	\$125,474	\$82,311	\$11,012	\$4,130,653	\$4,731,395
2017	\$351,580	\$175,393	\$157,368	\$99,939	\$13,396	\$4,667,923	\$5,465,598
2018****	\$430,609	\$202,542	\$186,296	\$116,262	\$16,104	\$5,611,396	\$6,563,208
Subtotal	\$3,255,132	\$1,580,967	\$1,863,436	\$889,461	\$122,472	\$42,061,834	\$49,773,302

\*\* Based on year money was received

\*\*\* County and Hospital based on actuals collected (Hospital from 2007 forward; prior to 2007 Hospital kept 100%)

\*\*\*\* 2018 values are estimates based on the TAD values as of 2/26/18.

**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	20,634,392	12,569,215	209,295,355
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	17,496,897	12,569,215	183,961,506