

**MINUTES
OF
CITY OF WHARTON
FINANCE COMMITTEE MEETING
120 EAST CANEY STREET
WHARTON, TEXAS 77488
Monday, July 12, 2021 –6:15 p.m.**

City Manager, Joseph R. Pace, declared a meeting of the City Council Finance Committee duly open for the transaction of business at 6:16 p.m.

Committee Members present were: Mayor, Tim Barker; Councilmember, Alice Heard Roberts, and Councilmember, Russell Machann.

Committee Member absent was: None.

City Council Member present was: Councilmember, Don Mueller and Councilmember, Clifford Jackson.

Staff members present were: City Manager, Joseph R. Pace; Assistant to the City Manager, Brandi Jimenez; Finance Director, Joan Anandel; City Secretary, Paula Favors; Community Development Director, Gwyn Teves and Public Works, Director Anthony Arcidiacono.

Staff member absent was: None.

Visitors: Wharton Economic Development Corporation Executive Director, Josh Owens.

Public Comments. There were no public comments.

The first item on the agenda was to review and consider minutes from the meeting held June 28, 2021. Councilmember, Russell Machann, made a motion to approve the minutes as presented. Councilmember, Alice Heard Roberts, seconded the motion. All voted in favor.

The second item on the agenda was to review and consider Wharton Economic Development Corporation Fiscal Year 2021-2022 Annual Budget. Wharton Economic Development Corporation Executive Director, Josh Owens presented to the Committee the Wharton Economic Development Corporation Fiscal Year 2021-2022 Annual Budget. After some discussion, Councilmember, Russell Machann, made a motion to recommend to the City Council to not approve the Wharton Economic Development Corporation Fiscal Year 2021-2022 Annual Budget as presented and to have Wharton Economic Development Director, Josh Owens, take the budget back to his Board. Mayor, Tim Barker, seconded the motion. All voted in favor.

The third item on the agenda was to review and consider Intention to Issue Certificates of Obligation for the Texas Water Development Board Flood Infrastructure Fund:

A. Resolution: A resolution authorizing Publication of Notice of Intention to Issue Certificates of Obligation.

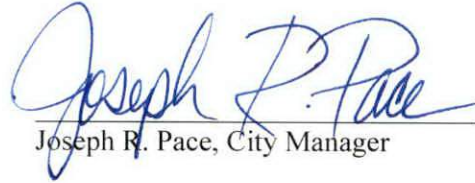
B. Resolution: A resolution of the City Council of the City of Wharton, Texas, expressing intent to finance expenditures to be incurred.

Finance Director, Joan Anandel, stated that the City staff had been working with Mr. James Gilley of U.S. Capital Advisors LLC, the City's financial advisor, and Tom Sage, bond counsel with Hunton Andrews Kurth LLP, regarding the intention to issue certificates of obligation for the Texas Water Development Board Flood Infrastructure Fund (FIF) project. She stated that this project was a drainage project which encompassed the Nelga/Stavena Addition, Ahldag Addition and Caney Creek area. She stated that the City was awarded a grant under the FIF in the amount of \$2,400,157 which was 48% of the eligible project cost of \$5,000,328. She also stated that through the issuance of the certificates of obligation in the amount of \$2,601,000, the City would be able to fund the entire project. Ms. Anandel stated that the notice of intent was

required to be published once a week for two (2) consecutive weeks, the date of the first publication was to be at least forty-six (46) days before the date of the passage of the ordinance authorizing the issuance of the certificates of obligation. After some discussion, Mayor, Tim Barker, made a motion to recommend to the City Council to authorize the Publication of Notice of Intention to Issue Certificates of Obligation and approval of the resolution expressing intent to finance expenditures to be incurred. Councilmember, Alice Heard-Roberts, seconded the motion. All voted in favor.

The fourth item on the agenda was adjournment. Councilmember, Russell Machann, moved to adjourn. Mayor, Tim Barker, seconded the motion. All voted in favor.

The meeting adjourned at 6:55 p.m.



Joseph R. Pace, City Manager