



Port of Brownsville
Minutes of Special Meeting
18 June 2012

CALL TO ORDER

Commissioner Bob Kalmbach called the special meeting to order at 11:00 AM. In attendance were Commissioner Jack Bailey, Commissioner Allen Miller and Port Manager Jerry Rowland.

APPROVAL OF AGENDA

Motion made to approve agenda by Allen Miller. Motion seconded by Jack Bailey and approved unanimously.

PRESENTATION TO THE BOARD

Jim Blumenthal of Martin Nelson and Company reviewed the bond financing report and went over the required sequence necessary to obtain the Limited Tax General Obligation (LTGO) bonds. He distributed the information on the bond and the objective and goals and what has been achieved. There was an additional \$100,000.00 that was purchased for the bond because the bond was so desirable. The interest rate is 4.1%. He noted that the Port did get a AA rating from Standards and Poors. Bob Kalmbach said he attributed the great rating to the Port staff and the way they handle the Ports finances. Jim Blumenthal noted that there is hope that the interest rate for the next bond will be fairly low.

Jim Blumenthal went over the resolution and what all the sections meant.

RESOLUTION 12-07 - Contracting Indebtedness LTGO BONDS

Motion made to approve resolution 12-07 authorizing the Port to contract indebtedness. Motion seconded and passed unanimously.

SIGN PURCHASE AGREEMENT

Jim Blumenthal presented the Bond purchase agreement to the Board for signature. President of the Board, Bob Kalmbach signed the purchase agreement.



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CLOSE MEETING / ADJOURN

Commissioner Allen Miller made a motion to adjourn, Commissioner Jack Bailey seconded. Motion passed unanimously. Meeting adjourned at 12:06 PM.

President/Commissioner

Secretary/Commissioner

Commissioner

Recording Secretary