

AGENDA

**Port Freeport
Finance Committee
Special Meeting
Tuesday, April 23, 2024, 11:00 am - 11:30 am
In Person & Videoconference - Administration Building - 1100 Cherry Street - Freeport**

This meeting agenda with the agenda packet is posted online at www.portfreeport.com

The meeting will be conducted pursuant to Section 551.127 of the Texas Government Code titled "Videoconference Call." A quorum of the Finance Committee, including the presiding officer, will be present at the Commissioner Meeting Room located at 1100 Cherry Street, Freeport, Texas. The public will be permitted to attend the meeting in person or by videoconference. The videoconference is available online as follows:

Join Zoom Meeting

<https://us02web.zoom.us/j/84106081475?pwd=VRsb25ZNHlwdlN6Q0NZRkN3a1E4dz09>

Meeting ID: 841 0608 1475

Passcode: 848416

Dial by your location

• 1 346 248 7799 US (Houston)

Meeting ID: 841 0608 1475

Find your local number: <https://us02web.zoom.us/u/kb6fbteFsk>

1. Committee Members: Giesecke (Chairman), Croft, Kincannon
2. CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:
3. Roll Call.
4. Public Comment. (Public comment on any matter not on this Agenda will be limited to 5 minutes per participant and can be completed in person or by videoconference)
5. Public Testimony. (Public testimony on any item on this Agenda will be limited to 5 minutes per agenda item to be addressed per participant and can be completed in person or by videoconference. The participant shall identify in advance the specific agenda item or items to be addressed.
6. Review of quarterly investment reports, portfolio allocation and investment strategies.
7. Discussion regarding Interlocal Agreement between Port Freeport and Brazoria County for Tax Collection Services.
8. EXECUTIVE SESSION in accordance with Subchapter D of the Open Meetings Act, Texas Government Code Section 551.001, et. seq., to review and consider the following:
 - A Under authority of Section 551.072 (Deliberation of Real Property Matters) for discussion regarding:
 1. The potential exchange, lease, or value of real property located at Port Freeport, including but not limited to Parcel 19.
9. RECONVENE OPEN SESSION:
10. Adjourn.

The Committee does not anticipate going into a closed session under Chapter 551 of the Texas Government Code at this meeting for any other items on the agenda, however, if necessary, the Committee may go into a closed session as permitted by law regarding any item on the agenda.

With this posted notice, Port Commissioners have been provided certain background information on the above listed agenda items. Copies of this information can be obtained by the public at the Port Administrative offices at 1100 Cherry Street, Freeport, TX.



Phyllis Saathoff, Executive Director/CEO

PORT FREEPORT

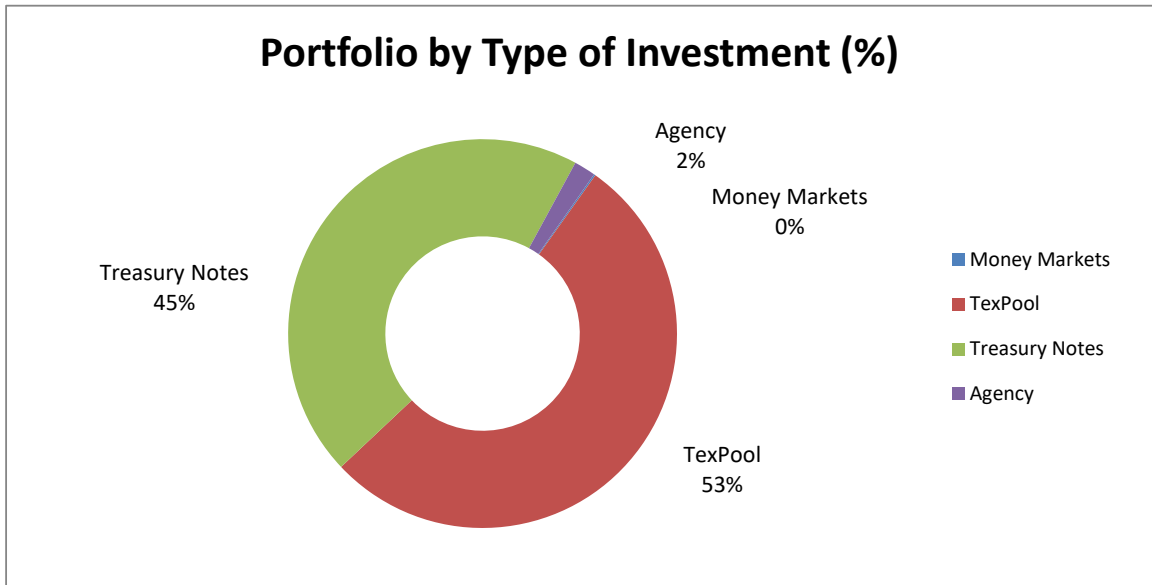
Participation is welcomed without regard to race, color, religion, sex, age, national origin, disability or family status. In accordance with Title II of the Americans with Disabilities Act and Section 504 of the Rehabilitation Act, persons with disabilities needing reasonable accommodations to participate in this proceeding, or those requiring language assistance (free of charge) should contact the Executive Assistant no later than forty-eight (48) hours prior to the meeting, at (979) 233-2667, ext. 4326, email: bevers@portfreeport.com.

La participación es bienvenida sin distinción de raza, color, religión, sexo, edad, origen nacional, discapacidad o situación familiar. De acuerdo con el Título II de la Ley de Estadounidenses con Discapacidades y la Sección 504 de la Ley de Rehabilitación, las personas con discapacidades que necesiten adaptaciones razonables para participar en este procedimiento, o aquellas que requieran asistencia lingüística (sin cargo), deben comunicarse con el Asistente Ejecutivo a más tardar cuarenta -ocho (48) horas antes de la reunión, al (979) 233-2667, ext. 4326, correo electrónico: bevers@portfreeport.com.

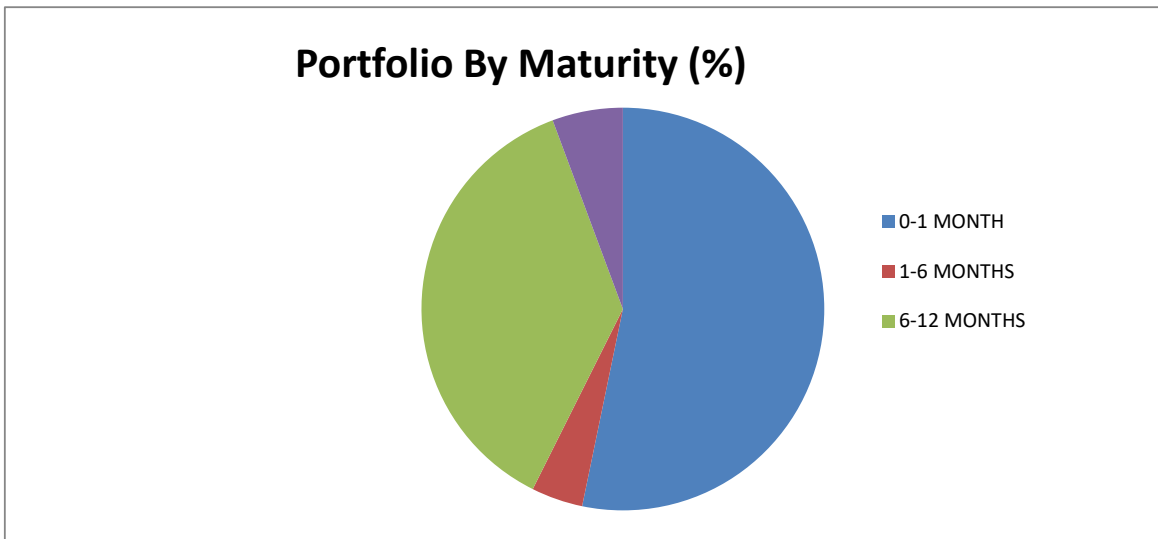
Port Freeport
Finance Committee Investment Review

Portfolio position as of 3/31/24

Money Markets	\$	163,188	0.1%
TexPool		65,767,115	53.1%
Treasury Notes		55,665,000	45.0%
Agency		2,225,000	1.8%
TOTAL	\$	123,820,303	



4/1/24-6/30/24 MATURITIES \$ -



Port Freeport
Finance Committee Investment Review

	<u>Unrestricted:</u>	<u>Restricted:</u>
Current Cash & Money Market:		
Cash & MM accounts	\$ 6,254,506	160,473
Texpool	11,031,959	54,735,156
Maturing in next 90 days:		
Apr-24	-	-
May-24	-	-
Jun-24	-	-
Total Funds Available	<u>\$ 17,286,465</u>	<u>\$ 54,895,629</u>
Estimated Cash Flow For Next Quarter		
Estimated Revenues	\$ 14,572,414	\$ -
Estimated expenses	(3,749,670)	
Debt Service		(9,497,888)
2024 Revenue Bond		(5,024,200) Cranes
Port Improvement Projects, estimated	(1,500,000)	
Total Cash Flow	<u>\$ 9,322,744</u>	<u>\$ (14,522,088)</u>
Excess (Shortfall) Cash Available for Investment	\$ 26,609,209	\$ 40,373,541

Recommendation for excess cash- subject to market conditions:

Investments:		
Cash & MM accounts	15,577,250	160,473
Texpool	11,031,959	40,213,068
3 month investment	-	-
6-12 month investment	-	- Agencies,Treasuries, Municipal or CD's ☐
12-18 month investment	-	- Agencies,Treasuries, Municipal or CD's ☐
18 month investment	-	- Agencies,Treasuries, Municipal or CD's ☐
24 month investment	-	- Agencies,Treasuries, Municipal or CD's ☐
36 month investment	-	- Agencies,Treasuries, Municipal or CD's ☐
60 month investment	-	- Agencies,Treasuries, Municipal or CD's ☐
Total investment recommendations	<u>\$ 26,609,209</u>	<u>\$ 40,373,541</u>

- ☐ Subject to Market Conditions/Interest Rate Conditions and Evaluated Daily.
Port Freeport Channel Improvement Project - subject to USACE request for funding

Port Freeport
 Finance Committee Investment Review
 rates as of: 4/9/2024

	Texpool	MM-Hilltop	CD's	Tbill/Note	Callable Agency	Bullet Agency
MM	5.31%	1.76%				
3 month			1.75%	5.33%		
6 month			2.25%	5.30%		
12 month			3.00%	5.02%		
18 month			3.50%	4.85%		
24 month			3.60%	4.75%	5.50%	
36 month			2.35%	4.55%	5.50%	

Agencies Available:

- Federal Home Loan Bank -FHLB
- Fannie Mae-FNMA
- Freddie Mac - FHLMC
- Federal Farm Credit Bank - FFCB



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WWW.PORTFREEPORT.COM

MEMORANDUM

TO: Port Commissioners
Chief Executive Officer

FROM: Rob Lowe

DATE: April 16, 2024

SUBJECT: Brazoria Co. Tax Collection Agreement

Kristin Bulanek, Brazoria County Tax Assessor-Collector, is working on a project to update interlocal agreements for the collection of taxes for all taxing units that utilizes the county in that capacity. Port Freeport currently pays a percentage of collection while the new agreement will be based on the number of parcels taxed in our district. This new approach will be uniformly applied across all taxing entities that utilize the county.

PORT COMMISSION

RAVI K. SINGHANIA, CHAIRMAN; ROB GIESECKE, VICE CHAIRMAN; BARBARA FRATILA, SECRETARY; KIM KINCANNON, ASST. SECRETARY;
DAN CROFT, COMMISSIONER; RUDY SANTOS, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO