

## AGENDA

**Port Freeport  
Finance Committee  
Special Meeting  
Tuesday, December 10, 2024, 2:00 pm - 5:00 pm  
In Person & Videoconference - Administration Building - 1100 Cherry Street - Freeport**

This meeting agenda with the agenda packet is posted online at [www.portfreeport.com](http://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/86551211844?pwd=zULnt6rqIbicbO1BkbHbDCmk4jXuK1.1>

Meeting ID: 865 5121 1844

Passcode: 345128

### Dial by your location

• 1 346 248 7799 US (Houston)

Meeting ID: 865 5121 1844

Find your local number: <https://us02web.zoom.us/j/kKbSR9ri1>

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 Port Freeport Workers Compensation Policy.
8. Discussion regarding Assignment of Lease Agreement by PRP KDC Freeport Development, LLC to Freeport TIC I, LLC and TIC II, LLC.
9. 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 value of real property owned by Port Freeport, including but not limited to lots located within the City of Freeport.
    2. The potential exchange, lease, or value of real property located at Port Freeport, including but not limited to Parcels 1 and 14.
    3. The potential purchase, exchange, lease or value of real property located at Port Freeport, including but not limited to the real property located at and contiguous to Berths 1, 2, 5, 7 and 8.
10. RECONVENE OPEN SESSION:
11. 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.



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Phyllis Saathoff, Executive Director/CEO

**PORT FREEPORT**

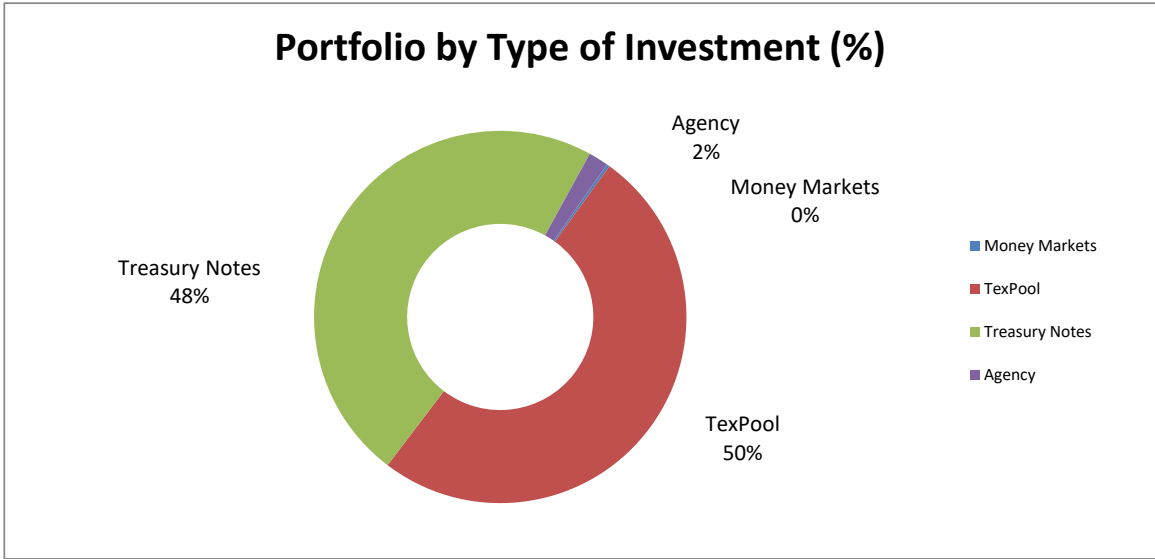
Participation is welcomed without regard to race, color, religion, sex, age, national origin, disability or family status. In accordance with Title II of the Americans with Disabilities Act and Section 504 of the Rehabilitation Act, persons with disabilities needing reasonable accommodations to participate 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](mailto: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](mailto:bevers@portfreeport.com).

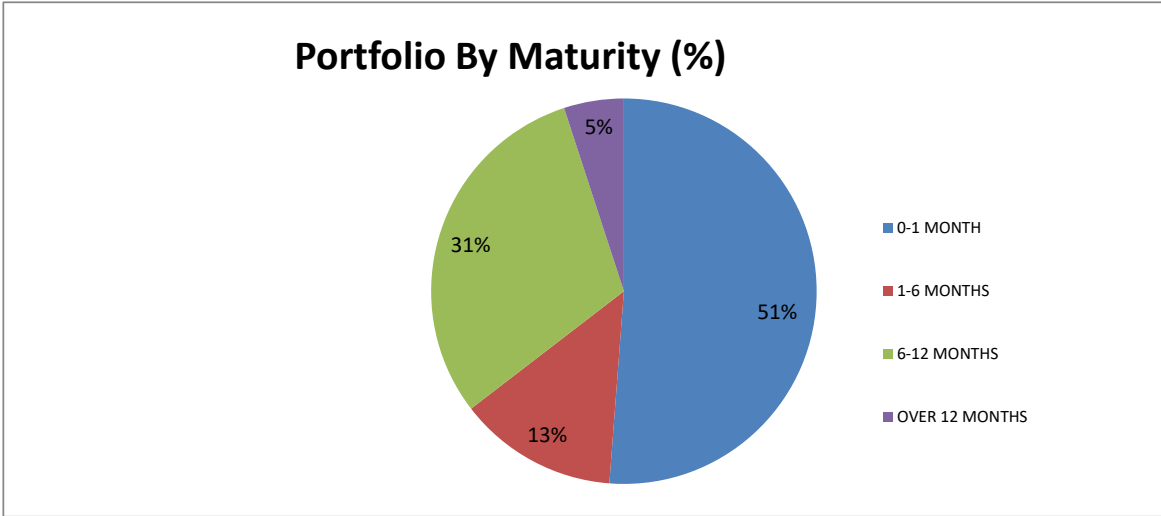
Port Freeport  
Finance Committee Investment Review

Portfolio position as of 9/30/24

Money Markets	\$	325,737	0.3%
TexPool	\$	64,629,778	50.4%
Treasury Notes	\$	61,128,000	47.6%
Agency	\$	2,225,000	1.7%
TOTAL	\$	<u>128,308,515</u>	



10/1/2024-12/31/2024 MATURITIES     \$    20,965,000



Port Freeport  
Finance Committee Investment Review

	Unrestricted:	Restricted:
<b>Current Cash &amp; Money Market:</b>		
Cash & MM accounts	\$ 5,380,468	320,410
Texpool	8,829,477	55,800,301
Maturing in next 90 days:		
Oct-24	9,010,000	750,000
Nov-24		-
Dec-24	10,235,000	970,000
Total Funds Available	<u>\$ 33,454,945</u>	<u>\$ 57,840,711</u>

**Estimated Cash Flow For Next Quarter**

Estimated Revenues	\$ 14,598,228	\$ -
Estimated expenses	(3,727,916)	
Debt Service		(3,707,157)
2024 Revenue Bond		-
Port Improvement Projects, estimated	(1,500,000)	-
Total Cash Flow	<u>\$ 9,370,312</u>	<u>\$ (3,707,157)</u>

**Excess (Shortfall) Cash Available for Investment**      \$ 42,825,257      \$ 54,133,554

**Recommendation for excess cash- subject to market conditions:**

Investments:			
Cash & MM accounts	14,750,780	320,410	
Texpool	28,074,477	53,813,144	
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>\$ 42,825,257</u>	<u>\$ 54,133,554</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: 10/23/2024

	Texpool	MM-Hilltop	CD's	Tbill/Note	Callable Agency	Bullet Agency
MM	5.28%	1.58%				
3 month			1.54%	4.60%		
6 month			1.75%	4.48%		
12 month			1.81%	4.25%	5.35%	
18 month			1.65%	4.15%		
24 month			1.48%	4.05%	4.85%	
36 month			1.37%	4.01%	5.00%	

Agencies Available:

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

**M E M O R A N D U M**

**TO:** Commissioners  
Chief Executive Officer

**FROM:** Rob Lowe

**DATE:** December 6, 2024

**SUBJECT:** Workers Compensation Insurance

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The Port's worker's compensation policy is annual policy that will expire on 12/31/24. The port has utilized Texas Association of Counties for this service for over 28 years. The estimated premium from Texas Association of Counties for 2025 is \$42,109.00. The final actual premium is calculated at the end of each calendar year and trued up based on actual payroll.

We do have the coverage reviewed and priced by the Port's insurance broker to ensure it is still competitive and the best value. The Port's insurance broker, Arthur J Gallagher, is pursuing a quote on the same job classification from an alternate provider and those results will be compared to the existing quote and presented to the Port Commission for approval on 12/19/24.

**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