

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
THE RIVER PLACE LIMITED DISTRICT**

**March 27, 2018**

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The Board of Directors (the "**Board**") of the River Place Limited District of Travis County (the "**District**"), Texas met in **regular** session, open to the public on March 27, 2018, at the River Place Country Club, 4207 River Place Boulevard, Austin, Texas beginning at 2:00 p.m., pursuant to notice duly given in accordance with the law.

The roll was called of the following members of the Board to wit:

Patrick Reilly	President
Arthur Jistel	Vice-President
Scott Crosby	Secretary
Lee Wretlind	Treasurer
Claudia Tobias	Assistant Secretary/Treasurer

and all Directors were present, thus constituting a quorum.

Also present were Patricia Rybachek and Michael Luft of Inframark ("**Inframark**"), the District's General Manager; Jimmy Romell of Maxwell, Locke & Ritter, LLP, ("**Maxwell**"), the District's Auditor; and Morgan Johnson and Suzanne McCalla of McGinnis Lochridge ("**McGinnis**"), the District's Attorney.

Upon calling the meeting to order, Director Reilly noted that there were no residents present who wished to address the Board.

The next item of business before the Board was approval of the monthly consent agenda containing the minutes of the February 27, 2018, regular meeting; the February 27, 2018 Certified Agenda of Executive Session; and payment of District bills and expenses. After review, upon a motion duly made by Director Jistel and seconded by Director Crosby, the Board voted unanimously to approve the Consent Agenda, including the minutes of the February 27, 2018, regular meeting and the February 27, 2018 Certified Agenda of Executive Session, as written.

Mr. Romell then submitted the draft of the audit report for the District for the period ending December 15, 2017. He reviewed the Statement of Net Position and Revenues and Expenses, Expenditures, and Changes in Fund Balances. Mr. Romell reviewed the supporting data included in the audit report, including information required by the Texas Commission on Environmental Quality (the "**Commission**"). He reviewed the Long-Term Debt for the District, and he pointed out that the District's obligation for debt service payments for the District's bonds ended on December 15, 2017, the date the District was fully annexed into the City of Austin (the "**City**") and converted to a limited district.

Mr. Romell then noted the Governmental Accounting Standards Board ("**GASB**") issued GASB Statement No. 87 in June 2017 effective for fiscal years beginning after December 15, 2019. He explained that the objective of GASB No. 87 is to improve accounting and financial reporting for leases by governments and that Maxwell was evaluating the effects that GASB 87 will have on the financial statements of the District for the year ended September 30, 2021.

Mr. Romell then called the Board's attention to the form of the Management Representation Letter from the District's General Manager, attached to Maxwell's Governance Letter. He reported that Maxwell was issuing an unmodified opinion, which was the highest opinion the District can receive.

After consideration, upon a motion duly made by Director Wretlind and seconded by Director Crosby, the Board voted unanimously to approve the audit report and to authorize the District's Attorney to file the audit report with the Commission, the Texas Comptroller, in the District's office, and with all other governmental agencies as required. A copy of the audit report, thus approved, is filed in the permanent records of the District.

The Board then discussed the May 5, 2018, election to confirm the creation of the Limited District, authorize an operation and maintenance tax, and elect directors of the District (the "**Election**"). Ms. Rybachek reviewed with the Board the format of signs notifying residents of the date of the Election. Director Crosby reminded the Board that the HOA also planned to post signs regarding the Election throughout the District. Ms. Rybachek then reviewed the format of post cards detailing specific information about the Election that would be mailed to District residents. Several changes to the postcard were recommended by the Board. Ms. Rybachek stated that the total cost to print and mail the postcards, including labor, would be \$1,600 and that Inframark planned to mail out the postcards on April 16, 2018. The Board also confirmed that a special Board of Directors meeting would be held on April 4, 2018, directly after the River Place Residential Community Association (the "**HOA**") meeting. Director Reilly emphasized that the meeting would be to educate residents on the measures that would be on the Election ballot. He added that there were two propositions on the ballot and that both measures would need to be approved by the voters of the District in order for the Limited District to be confirmed.

The next item of business before the Board was the District's possible assumption from the City of Austin (the "**City**") of the maintenance and operation of the drainage system located within the District. Director Reilly told the Board that Phil Haag of McGinnis Lochridge, the District's Attorney, had spoken with the City's attorney regarding assuming the drainage responsibilities from the City for the drainage areas located in the District in lieu of the City charging drainage fees to residents. Director Reilly continued that he and Director Crosby had met with the District's Engineer regarding obtaining the probable costs associated with maintaining the drainage systems within the District. He stated that the District's Engineer had estimated that the

costs to the District should be less than \$25,000 a year. Director Reilly added that the residents currently pay between \$250,000 and \$300,000 to the City annually in drainage fees, which fees are included on a resident's utility billing from the City. Director Crosby suggested that the Board confirm if insurance would provide coverage in the event of an unforeseen failure related to the drainage system, and the Board concurred. No action was taken on this item.

Ms. Rybachek then presented the General Manager's report in its entirety and as included in the Directors' packet, a copy of which is attached hereto. She stated that Fazzone Construction Co., Inc., was unwilling to repaint the peeling paint in the restrooms at the Woodlands Park, but had offered to refund \$4,700 to help pay another contractor to repaint the bathrooms. After discussion, Ms. Rybachek agreed to verify the costs to have the bathroom repainted by another contractor.

Next, proposals to replace the mulch at Woodlands Park were presented. Upon a motion duly made by Director Jistel and seconded by Director Tobias, the Board voted unanimously to approve the proposal from Fun Abounds in the amount of \$4,223.00. A copy of the proposal is attached hereto as an exhibit to these minutes.

Director Reilly then informed the Board that Vangie Bocanegra, the manager for the HOA, had contacted him about the annual Dads in the Hood campout event at Sun Tree Park. He stated that the local police department was invited to make a presentation to the group and had questioned if having the department's helicopter land at the Sun Tree Park for the event would be possible. After discussion, the Board declined to approve allowing a helicopter to land at the event due to potential safety issues.

Director Reilly then stated that an Austin film company was looking for a park environment to film a corporate video and was requesting approval by the Board to use Sun Tree Park as a filming location. After discussion, the Board declined the request.

Director Wretlind next discussed in detail with the Board the status of the District's investments. He reviewed the income for the District and summarized the activity in each of the District's accounts. He stated that remaining funds from the River Place Municipal Utility District's (the "MUD") Debt Service Fund would transfer to the District's General Fund and that the MUD's Debt Service Tax Fund would convert to the District's Tax Fund. Mr. Luft noted that the District had a certificate of deposit ("CD") that would mature next month and that he was researching CDs with higher interest rates to bring to the Board for consideration.

Director Jistel then presented the Parks Committee report. He stated that the District's park were in good shape for the upcoming Easter festivities. He reported that during spring break, the first aid kit along the District's Nature Trail was demolished, and the sign at the Woodlands Park Boardwalk was egged. He added that both issues were resolved.

Director Jistel next reported that Matthew Varela had completed his Eagle Scout Service Project to place severe weather signs along the River Place Nature Trail, and that the signs were a great addition to the Nature Trail.

There being nothing further to come before the Board, the Board confirmed that the District's next regular meeting was scheduled for April 24, 2018, and the meeting was adjourned

  
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Secretary, River Place Limited District  
Board of Directors



River Place Limited District  
Attachments  
March 27, 2018

1. Directors Packet; and
2. Proposal from Fun Abounds to replace the mulch at the Woodlands Park.