



## Texas Southmost College District

### Board of Trustees

Francisco G. Rendon  
Chair

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Secretary

Adela G. Garza

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TSC President

Lily F. Tercero, Ph.D.

## Minutes of the Special Meeting of the Board of Trustees

October 12, 2015

The Board of Trustees of the Texas Southmost College District convened in open session on October 12, 2015, at 5:30 p.m., in the Gorgas Board Room at Texas Southmost College. Board members present were Francisco G. Rendon, Chair; Ed Rivera, Secretary; Ramon Champion Hinojosa; Dr. Reynaldo García; Adela G. Garza; and Art Rendon. Also present was Dr. Lily F. Tercero, President of Texas Southmost College. Absent was Trey Mendez, Vice Chair.

### 1. Call to Order

The meeting was called to order by Chairman Rendon at 5:32 p.m.

### 2. Consideration and Approval of a Resolution Authorizing the Issuance of "Texas Southmost College District Limited Tax Refunding Bonds, Series 2015"; Delegating the Authority to Certain District Officials to Execute Certain Documents Related to the Sale of the Bonds; Entering into a Bond Purchase Agreement, Escrow Agreement, and a Paying Agent/Registrar Agreement; Approving an Official Statement; and Authorizing and Approving Other Matters Related Thereto

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Chairman Rendon called on Mr. Chet Lewis, Vice President of Finance and Administration, to make the presentation. Mr. Lewis stated that the market has been very favorable for the refinancing of the bond series. He introduced the financial advisor, Mr. David Gordon, of Estrada Hinojosa & Company, Inc., and

the bond counsel, Mr. Daniel Martinez, of Windstead PC. The financial advisor updated the Board with the current conditions of the market and the elements of the transaction. The bond counsel informed the Board of all the legal requirements and the resolution.

Mr. Gordon stated that there are significant savings for TSC based on the current market conditions and this item will allow staff to move forward prudently with this transaction in case the market changes.

**A motion was made by Mr. Rivera to Approve a Resolution Authorizing the Issuance of “Texas Southmost College District Limited Tax Refunding Bonds, Series 2015”; Delegating the Authority to Certain District Officials to Execute Certain Documents Related to the Sale of the Bonds; Entering into a Bond Purchase Agreement, Escrow Agreement, and a Paying Agent/Registrar Agreement; Approving an Official Statement; and Authorizing and Approving Other Matters Related Thereto. The motion was seconded by Mr. Hinojosa and carried unanimously. Exhibit “A”**

### 3. Adjournment

The meeting was adjourned by Chairman Rendon at 6:05 p.m.



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Mr. Francisco G. Rendon  
Chairman, Board of Trustees



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Mr. Ed Rivera  
Secretary, Board of Trustees