

AGENDA

**Port Freeport
Finance Advisory Committee
Special Meeting
Thursday, December 10, 2020, 10:45 am - 11:45 am
Via Teleconference - Administration Building - 1100 Cherry Street - Freeport**



Notice is hereby given that in accordance with the order the Office of the Governor issued March 16, 2020, and due to imminent threat to public health and safety and urgent public necessity, the Port Freeport Finance Advisory Committee will conduct a Special Meeting on Thursday, December 10, 2020 at 10:45 a.m. by teleconference initiated from the Administration Building, 1100 Cherry Street, Freeport, Texas. In order to meet CDC guidelines for social distancing and slow the spread of the Coronavirus (COVID-19), the public can join the teleconference meeting by following the instructions below. When the spread of COVID-19 is no longer an imminent threat to our community, in-person meetings will resume.

The meeting will not be open for the public to physically attend the meeting, but the Port welcomes the public to attend virtually. Public comment will be available at the beginning of the meeting on the agenda item indicated below. Following public comment, the public will not be permitted to communicate with the Port Commission.

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

Please join the meeting from a computer, tablet or smartphone.

<https://global.gotomeeting.com/join/578479021>

You can also dial in using your phone.

United States (Toll Free): [1 866 899 4679](tel:18668994679)

Access Code: 578-479-021

All participants will be muted until the meeting begins.

New to GoToMeeting? Get the app now and be ready when your first meeting starts:

<https://global.gotomeeting.com/install/578479021> .

A link for GoToMeeting Instructions is available at <http://www.portfreeport.com/meeting-agenda>

1. Committee Members: Singhania (Chairman), Santos, Croft
2. CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:
3. Public Comment. (Public comment will be limited to 5 minutes per participant and must be completed virtually via the toll free number)
4. Review of quarterly investment reports, portfolio allocation and investment strategies.
5. Receive report regarding the status and findings of the annual audit by KM&L, LLC.
6. 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 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 and 7.
7. RECONVENE OPEN SESSION:
8. 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



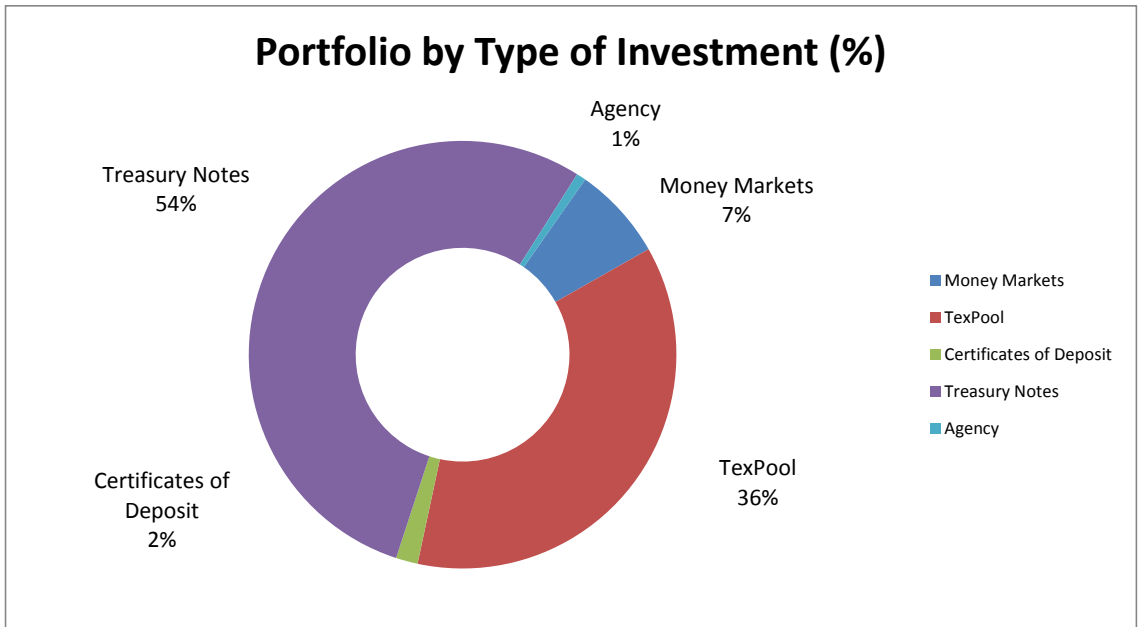
Phyllis Saathoff, Executive Director/CEO
PORT FREEPORT

In compliance with the Americans with Disabilities Act, the District will provide for reasonable accommodations for persons attending its functions. Requests should be received at least 24 hours in advance.

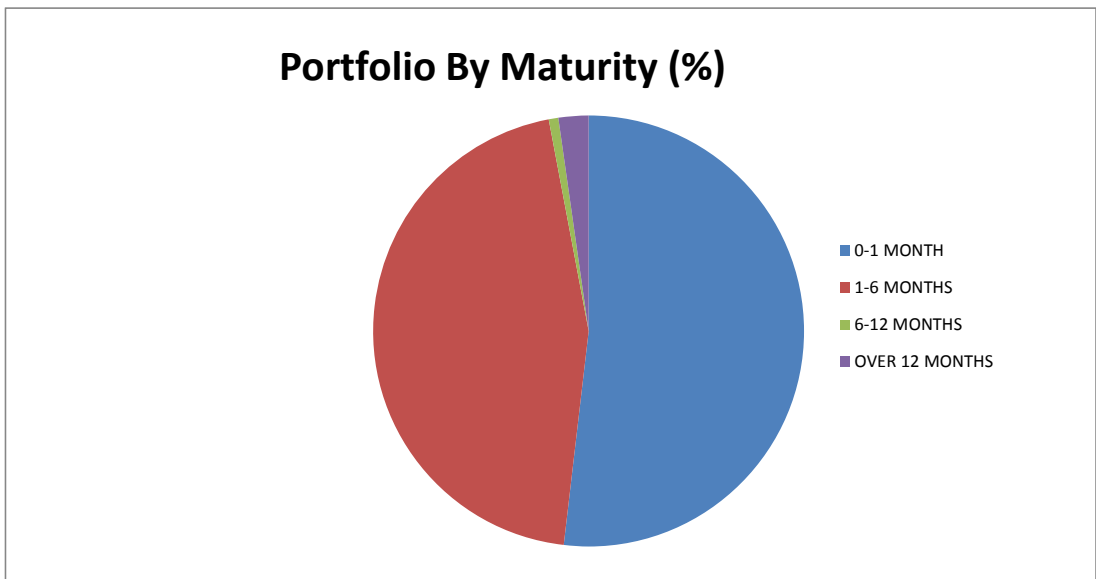
Port Freeport
 Finance Committee Investment Review

Portfolio position as of 9/30/20

Money Markets	\$	10,118,916	7.1%
TexPool		52,320,720	36.6%
Certificates of Deposit		2,340,000	1.6%
Treasury Notes		77,204,000	54.0%
Agency		1,010,000	0.7%
TOTAL	\$	142,993,635	



10/1/20-12/31/20 MATURITIES \$ 74,862,000



Port Freeport
 Finance Committee Investment Review

	<u>Unrestricted:</u>	<u>Restricted:</u>
Current Cash & Money Market:		
Cash & MM accounts	\$ 13,643,542	702,374
Texpool	11,174,068	41,146,652
Maturing in next 90 days:		
Oct-20	1,000,000	10,681,000
Nov-20	9,788,000	21,449,000
Dec-20	9,471,000	22,473,000
Total Funds Available	<u>\$ 45,076,610</u>	<u>\$ 96,452,026</u>

Estimated Cash Flow For Next Quarter

Estimated Revenues	\$ 7,532,621	\$ -
Estimated expenses	(2,780,455)	
Debt Service		(3,373,134)
Port Improvement Projects, estimated	(4,200,000)	-
2019 G.O. Bond Project Funds		-
2019A Revenue Bond Project Funds		(19,000,000)
2019B Revenue Bond Project Funds		(12,806,000)
Total Cash Flow	<u>\$ 552,166</u>	<u>\$ (35,179,134)</u>

Excess (Shortfall) Cash Available for Investment \$ 45,628,776 \$ 61,272,892

Recommendation for excess cash- subject to market conditions:

Investments:			
Cash & MM accounts	1,450,087	702,374	
Texpool	44,178,689	48,454,518	
3 month investment	-	11,381,000	
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	-	735,000	Agencies,Treasuries, Municipal or CD's
Total investment recommendations	<u>\$ 45,628,776</u>	<u>\$ 61,272,892</u>	

Subject to Market Conditions/Interest Rate Conditions and Evaluated Daily.

Port Freeport
 Finance Committee Investment Review
 rates as of: 10/27/2020

	Texpool	MM-Hilltop	CD's	Tbill/Note	Callable Agency	Bullet Agency
MM	0.1309%	0.011%				
3 month			0.15%	0.086%		
6 month			0.20%	0.107%		
12 month			0.25%	0.117%	0.015%	0.120%
18 month			0.30%	0.130%		
24 month			0.35%	0.142%		
36 month			0.50%	0.180%	0.250%	0.200%

Agencies Available:

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