

MEMORANDUM

TO: South Texas Water Authority Board of Directors
FROM: Jose M Graveley, President
DATE: September 16, 2024
SUBJECT: Meeting Notice and Agenda for the South Texas Water Authority

A Regular Meeting of the STWA Board of Directors is scheduled for:

Tuesday, September 24, 2024
5:30 p.m.
Courthouse Annex Law Enforcement Center
1500 E. King
Kingsville TX 78363

The Board will consider and act upon any lawful subject which may come before it, including among others, the following:

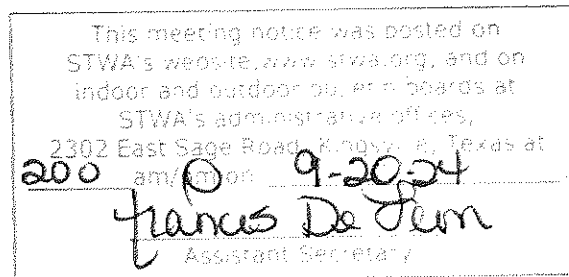
Agenda

1. Call to order.
2. Citizen comments. This is an opportunity for citizens to address the Board of Directors concerning an issue of community interest that is not on the agenda. Comments on the agenda items must be made when the agenda item comes before the Board. The President may place a time limit on all comments. The response of the Board to any comment under this heading is limited to making a statement of specific factual information in response to the inquiry, or, reciting existing policy in response to the inquiry. Any deliberation of the issue is limited to a proposal to place it on the agenda for a later meeting.
3. Approval of Minutes. (Attachment 1)
4. Treasurer's Report/Payment of Bills. (Attachment 2)
5. Operation and Maintenance Reports. (Attachment 3)
 - O&M Report
 - CP Update
6. Fiscal Year 2024 Budget Amendments. (Attachment 4)
7. Fiscal Year 2025 Capital Projects Budget. (Attachment 5)
8. Tax year 2024 tax roll/levy for the South Texas Water Authority's district in Kleberg County. (Attachment 6)
9. **Resolution 24-19.** Resolution adopting the tax roll/levy for the South Texas Water Authority's district in Kleberg County for tax year 2024. (Attachment 7)

10. Tax year 2024 tax roll/levy for the South Texas Water Authority's district in Nueces County. (Attachment 8)
11. **Resolution 24-20.** Resolution adopting the tax roll/levy for the South Texas Water Authority's district in Nueces County for tax year 2024. (Attachment 9)
12. STWA Investment Policies: (Attachment 10)
 - a) South Texas Water Authority General Fund
 - b) South Texas Water Authority Debt Service Fund
 - c) South Texas Water Authority Capital Projects Fund
13. **Resolutions 24-21 through 24-23** Resolutions approving the following South Texas Water Authority Investment Policies: (Attachment 11)
 - a) South Texas Water Authority General Fund
 - b) South Texas Water Authority Debt Service Fund
 - c) South Texas Water Authority Capital Projects Fund
14. Water Supply Contract with the City of Corpus Christi.
15. Water Finance Exchange presentation.
16. Administration Report.
17. Adjournment.

The Board may go into closed session at any time when permitted by Chapter 551, Government Code. Before going into closed session, a quorum of the Board must be assembled in the meeting room, the meeting must be convened as an open meeting pursuant to proper notice, and the presiding officer must announce that a closed session will be held and must identify the sections of Chapter 551, Government Code, authorizing the closed session.

JMG/JM/fdl
Attachments



ATTACHMENT 1

Approval of Minutes

SOUTH TEXAS WATER AUTHORITY
Public Hearing Minutes
September 10, 2024

Board Members Present:

Jose Graveley
Frances Garcia
Imelda Garza
Kathleen Lowman
Joe Morales
Angela Pena (Zoom)
Patsy Rodgers (Zoom)
Arturo Rodriguez (Zoom)

Board Members Absent:

Rudy Galvan, Jr.

Staff Present:

John Marez
Frances De Leon
Jo Ella Wagner
Victor Gutierrez

Guests Present:

Ivan Luna, I.C.E.
Ansar Palakkal, I.C.E.
Baldemar Garcia, Ricardo WSC
Greg Szuman, Willatt & Flickinger (Zoom)
Charles Zahn
Ricky Mendiondo III, Boy Scouts Troop 147
Cris Mendiondo, Boy Scouts Troop 147
Nicolas Mendiondo, Boys Scouts Troop 147
Elis Mendiondo, Boy Scouts Troop 147

1. Call to Order.

Mr. Jose Graveley, Board President, called the Public Hearing of the STWA Board of Directors to order at 5:46 p.m. A quorum was present.

2. Public Hearing on proposed \$0.065695 per \$100 valuation tax rate for Fiscal Year 2025/Tax Year 2024.

Mr. Graveley announced the opening of the Public Hearing on the proposed \$0.065695 per \$100 valuation tax rate for Fiscal Year 2025/Tax Year 2024.

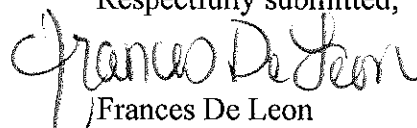
3. Public Comment.

No guests were present and no public comments were made.

4. Adjournment.

With no further business to discuss, Ms. Garza made a motion to adjourn the public hearing at 5:47 p.m. Ms. Lowman seconded. All voted in favor.

Respectfully submitted,


Frances De Leon
Assistant Secretary

SOUTH TEXAS WATER AUTHORITY
Minutes – Regular Board of Directors Meeting
September 10, 2024

Board Members Present:

Jose Graveley
Frances Garcia
Imelda Garza
Kathleen Lowman
Joe Morales
Angela Pena (Zoom)
Patsy Rodgers (Zoom)
Arturo Rodriguez (Zoom)

Board Members Absent:

Rudy Galvan, Jr.

Staff Present:

John Marez
Frances De Leon
Jo Ella Wagner
Victor Gutierrez

Guests Present:

Ivan Luna, I.C.E.
Ansar Palakkal, I.C.E.
Baldemar Garcia, Ricardo WSC President
Greg Szuman, Willatt & Flickinger (Zoom)
Charles Zahn, STWA Legal Counsel
Ricky Mendiondo III, Boy Scouts Troop 147
Cris Mendiondo, Boy Scouts Troop 147
Nicolas Mendiondo, Boys Scouts Troop 147
Elis Mendiondo, Boy Scouts Troop 147

1. Call to Order.

Mr. Jose Graveley, Board President, called the Regular Meeting of the STWA Board of Directors to order at 5:47 p.m. at the Courthouse Annex Law Enforcement Center, 1500 E. King, Kingsville, Texas. A quorum was present.

2. Citizen Comments.

Mr. Graveley opened the floor to citizen's comments. No comments were made.

The order of the agenda was changed in order to accommodate the guests.

12. Update on Water Supply Contract with Seven Seas Water (STWA) USA, LLC.

Mr. Charles Zahn gave an update and explained the process for proceeding with the Water Supply Contract with Seven Seas Water. The next step is drilling a test well and then I.C.E. will determine what infrastructure is needed and the associated cost. Water Finance Exchange will then determine a method for financing. At that point the STWA Board will decide whether to proceed or terminate the contract with Seven Seas. If the Board chooses to terminate the contract, a meeting with Seven Seas will be needed to mediate concerns which are the basis for termination. If the concerns cannot be resolved, the contract is terminated.

Mr. Zahn recommended that the Board authorize proceeding with drilling a test well. Ms. Lowman made a motion to proceed with drilling a test well. Ms. Garza seconded. All voted in favor.

Mr. Marez said updates will be provided as progress is made. Mr. Zahn recommended holding a workshop session to provide in-depth information so the Board can have a better understanding and be well prepared when it comes time to make a decision.

3. Approval of Minutes.

Ms. Lowman made a motion to approve the minutes of the August 6, 2024 Public Hearing and Regular Meeting as presented. Ms. Garza seconded. The motion passed by unanimous vote.

4. Quarterly Report/Treasurer's Report/Payment of Bills.

The following reports were presented for the Board's consideration:

Corrected STWA Investment Report for Quarter ended December 31, 2023
Corrected STWA Investment Report for Quarter ended March 31, 2024
STWA Investment Report for Quarter ended June 30, 2024
Treasurer's Report for period ending May 31, 2024
Revenue Fund Income Statement for period ending May 31, 2024
Tax Fund Income Statement for period ending May 31, 2024
Special Services Income Statement for period ending May 31, 2024
STWA Revenue Fund Balance Sheet – May 31, 2024
STWA Revenue Fund Trial Balance for May, 2024
STWA Debt Service Fund Income Statement for period ending May 31, 2024
STWA Debt Service Fund Balance Sheet – May 31, 2024
STWA Debt Service Fund Trial Balance – May, 2024
Treasurer's Report for period ending June 30, 2024
Revenue Fund Income Statement for period ending June 30, 2024
Tax Fund Income Statement for period ending June 30, 2024
Special Services Income Statement for period ending June 30, 2024
STWA Revenue Fund Balance Sheet – June 30, 2024
STWA Revenue Fund Trial Balance for June, 2024
STWA Debt Service Fund Income Statement for period ending June 30, 2024
STWA Debt Service Fund Balance Sheet – June 30, 2024
STWA Debt Service Fund Trial Balance – June, 2024

No invoices were presented for Board approval. Ms. Wagner stated that the Capital Projects Fund was not complete and was not being presented at this meeting. Ms. Garcia made a motion to approve the Quarterly Reports and Treasurer's Reports as presented. Mr. Morales seconded. The motion passed unanimously.

5. Operation and Maintenance Reports.

Mr. Marez presented the O&M Report and Cathodic Protection Update. He stated that O&M Supervisor Patrick Sendejo is on vacation but Field Foreman Victor Gutierrez was standing in for him. Mr. Marez reported that staff is looking to hire a Cathodic Protection Assistant and explained that the position is already included in the current budget.

6. Fiscal Year 2025 budget, revenues and rates.

Mr. Marez presented the proposed budget and stated that the budget remains the same as presented at the previous meeting. The budget is based on a M&O Tax Rate of \$0.054268 per \$100 valuation, an I&S Tax Rate of \$0.011427 for a total Tax Rate of \$0.065695 per \$100 valuation, a Handling Charge of \$0.50 per 1,000 gallons, a 3.3% pay increase for all STWA employees and capital purchases of \$397,500. Capital purchases include two trucks, an office car, technology upgrades, a trailer mounted Hydro-Vac, a hydrology report and engineering/architecture of a new office building. Mr. Graveley proposed increasing Travel and Training for Directors to \$20,000. Ms. Wagner responded that she could remove the legislative expense and move the amount to Director's Travel and Training keeping the bottom line the same.

7. Resolution 24-17. Resolution adopting the recommended Fiscal Year 2025 budget.

Mr. Morales made a motion to approve Resolution 24-17 adopting the FY 2025 budget as presented. Ms. Garcia seconded. All voted in favor.

8. Resolution 24-18. Resolution adopting the Fiscal Year 2025/Tax Year 2024 tax rate.

Mr. Garza made a motion to approve Resolution 24-18 adopting the Fiscal Year 2025/Tax Year 2024 M&O tax rate of \$0.054268 per \$100 assessed valuation and the I&S tax rate of \$0.011427 per \$100 assessed valuation for a total tax rate of \$0.065695 per \$100 of taxable value. The motion was seconded by Ms. Garza and passed by unanimous vote.

9. Texas Municipal League Intergovernmental Risk Pool Board of Trustees Election.

The Board reviewed the candidate information on the Official Ballot for the Texas Municipal League Intergovernmental Risk Pool Board of Trustees Election. Mr. Marez stated that he is not familiar with any of the candidates. Ms. Lowman made a motion to select the following candidates: Place 11-Incumbent Randy Criswell, Place 12-Cedric Davis, Sr, Place 13-Incumbent Harlan Jefferson, and Place 14-Incumbent Mike Land. Ms. Garcia seconded the motion and all voted in favor.

10. Texas Municipal League Intergovernmental Risk Pool Cyber Liability and Data Breach Response Interlocal Agreement.

After reviewing the TMLIRP Cyber Liability and Data Breach Response Interlocal Agreement, Ms. Garcia made a motion to authorize entering into the agreement. Mr. Graveley seconded the motion and all voted in favor.

11. Water Supply Contract with the City of Corpus Christi.

Mr. Graveley announced that the Board would convene in Closed Session at 6:39 p.m. pursuant to Section 551.071 of the Government Code to discuss water sources and the City of Corpus Christi Water Supply Contract with the Authority's attorney. The Board reconvened in Open Session at 7:22 p.m. No action was taken during Closed Session.

12. Update on Water Supply Contract with Seven Seas Water (STWA) USA, LLC.

The update on the Seven Seas Water Supply Contract was provided at the beginning of the Board meeting.

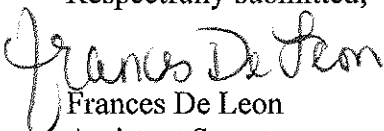
15. Administration Report.

Mr. Marez stated that staff is recruiting to fill current Field Technician vacancies. He also shared an article about water shortages in Texas which made mention of the brackish water treatment plant in Alice. He reported that Rogelio Rodriguez of Water Finance Exchange will provide an update on the Texas Water Development Board application and hearing date at the next STWA Board meeting.

16. Adjournment.

With no further business to discuss, Ms. Garza moved to adjourn the meeting at 7:29 p.m. Ms. Lowman seconded. The motion carried.

Respectfully submitted,


Frances De Leon
Assistant Secretary

ATTACHMENT 2

Treasurer's Report/Payment of Bills

The Treasurer's Report will be provided prior to the
Board Meeting

ATTACHMENT 3

Field Reports

Memorandum

To: South Texas Water Authority Board of Directors and John Marez, Administrator
From: Patrick Sendejo, O&M Manager / Victor Gutierrez, Field Supervisor
Date: September 20th 2024
Re: O&M Technical Report

During the Week of September 16th 2024:

Admin:

Review GPS Records
Update Daily Water Loss
TRWA Apprenticeship Weekly Hours Update (Noe Moreno).
Basic Water Training/Locate Training/CSI Training/Standard Operation
Procedure Training.
Schedule Basic water courses for 2 new employees.
Continue to conduct interviews still looking for 2 field employees and 1 Cp
assistant – 1 field tech new hire pending.

Operations:

Collect/Monitor NAP samples – STWA, RWSC & NWSC
Collect Bact Samples – STWA/NWSC/RWSC
Monitor residuals (Total, Free, Mono, FAA) for the Driscoll Booster Station on
the 42” line – Driscoll Before, Ave G, CR 16, Kingsville Meter Run & RWSC
Meter Run @ Office
Weekly CL 17 Verification
Locates – STWA, RWSC & NWSC
Completed service orders for NWSC & RWSC.
Turbo Machinery installed 3 pumps at Sablatura Park
And Central pump 1 was installed by Hawkins.
Leak repaired by Clark pipeline @ CR52 new meter run.
Completed Taps – (3)

Safety & Maintenance:

Safety Meeting: **Nitrification action plan discussion/Training**
(Open crew discussion of safety concerns, and Crew discussions on all
aspects of preventative maintenance, which includes time for any Q&A.)
Generators – Exercise Transfer Switch
Weekly/Monthly Preventative Maintenance – Heavy Equipment, Lawn care
equipment, Leak equipment, Pump-station equipment.
Daily Vehicle Maintenance Report – Interior, Exterior & Under the Hood
Inspections

Cathodic Protection:

Weekly Monitoring of Rectifiers
NEC still pending to install service at CR36 due to weather conditions.
Scheduled to install rectifier @ CR28 (TESLA) in

O & M Supervisor Report

09/3/24

Page 2 of 2

Early August to Mid-August 2024. Due to recent rain plan of installation has been delayed. Planning to reschedule when accessible.

Continue to assist with locates for STWA, NWSC, RWSC

ATTACHMENT 4

Fiscal Year 2024 Budget Amendments

The Fiscal Year Budget Amendments will be provided prior to the Board Meeting.

ATTACHMENT 5

Fiscal Year 2025 Capital Projects Budget

The Capital Projects Budget will be provided
prior to the Board Meeting.

ATTACHMENT 6

Tax Roll/Levy – Kleberg County

Memo

To: South Texas Water Authority Board of Directors
From: John Marez, Exec Dir/Administrator
Date: September 20, 2024
Re: Kleberg County Tax Roll adoption – Resolution 24-19

Background:

This routine agenda item pertains to the annual adoption of the Kleberg County Tax Roll, as provided by the Kleberg County Tax Assessor's Office. The tax roll is calculated by multiplying taxable values by the Authority's Maintenance & Operations (M&O) Tax Rate and Interest & Sinking (I&S) Tax Rate, excluding any exemptions or special valuations such as agricultural production.

Analysis:

The Authority utilizes the tax offices of Kleberg and Nueces Counties for collection services. The summarized tax roll represents the total of individual tax statements.

Staff Recommendation:

Adopt the South Texas Water Authority Tax Roll for Kleberg County through Resolution 24-19.

Board Action:

Consider adoption of Resolution 24-19.

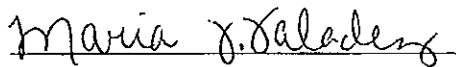
Summary:

Adopting Resolution 24-19 is necessary to proceed with the tax collection process.

**SUBMISSION OF THE 2024 TAX ROLL TO THE SOUTH TEXAS
WATER AUTHORITY PURSUANT TO SECTION 26.09(e) OF THE
TEXAS PROPERTY TAX CODE**

The 2024 Tax Roll for the South Texas Water Authority is hereby submitted for approval at the next regular scheduled meeting of the South Texas Water Authority Board of Directors. The 2024 Tax Roll is submitted for approval under Section 26.09(e) of the Texas Property Tax Code and was calculated in compliance with the same code by multiplying the values from the Certified Appraisal Roll plus/minus any changes in value approved by the Kleberg County Appraisal Review board by the tax rate adopted by this governing body for the 2024 tax year. Values and taxes are at a ratio of 100% of appraised value. The 2024 Tax Roll for the South Texas Water Authority is stored in the Kleberg County Tax Office in compliance with the State Records Retention guidelines. A copy of the tax roll for reference purposes and convenient availability is filed with the Kleberg County Clerk's Office.

I, Maria Victoria Valadez, – Kleberg County Tax Assessor-Collector, hereby certify the figures from the 2024 Tax Roll as reflected on the attached summary page taken directly from the 2024 Tax Roll. I certify that the foregoing information, and the roll it represents is accurate and correct to the best of my knowledge. Certified and submitted this 18th day of September 2024.



**Maria Victoria Valadez,
Kleberg County Tax Assessor-Collector**

Tax Collection System - KLEBERG COUNTY
Certified Roll Jurisdiction Summary

tc502_juris_summary.rep v1.23

Request Seq.: 4623035 CAD Seq.: 812519 Processing For Tax Year: 2024 County Code: 137 Tax Unit: ALL Roll Codes: ALL

Jurisdiction: 905 SOUTH TX WATER AUTH

| | | | | | |
|----------------|---------------|------------|-----------|---------------|-----------|
| Total Parcels: | 16,845 | Tax Rate: | 0.0000000 | | |
| Market Value: | 2,612,758,520 | State Hom: | 0 | Opt Hom: | 0.0100000 |
| | | State O65: | 0 | Opt O65: | 12,000 |
| | | Disabled: | 0 | Opt Disabled: | 12,000 |

| | | | |
|-------------------------|---------------|-----------------------|-------------|
| AG Exclusion Count: | 1,298 | AG Exclusion Amt: | 339,776,244 |
| Timber Exclusion Count: | 0 | Timber Exclusion Amt: | 0 |
| HS Capped Count: | 2,658 | HS Capped Amt: | 51,735,490 |
| NHS Capped Count: | 2,058 | NHS Capped Amt: | 36,538,470 |
| Assessed Value: | 2,184,708,316 | | |

| | | | | | |
|---|-----|-------------|---------------------------------------|-----|-----------|
| Prorated-Exxy Cnt/Amt: | 423 | 329,912,723 | Surviving Spouse Active Duty Cnt/Amt: | 1 | 263,700 |
| Immed Residential Homestead Cnt/Amt: | 12 | 39,712 | Pro Motor Vehicles Cnt/Amt: | 23 | 3,465,340 |
| 100% Exempt Vet Cnt/Amt: | 227 | 37,988,273 | Hb366 Cnt/Amt: | 651 | 338,164 |
| Charitable Org Cnt/Amt: | 7 | 2,304,320 | Personal Use Vehicle Cnt/Amt: | 60 | 628,100 |
| Pro Misc Exempts Cnt/Amt: | 1 | 248,330 | Freeport Cnt/Amt: | 2 | 31,970 |
| Pro Charitable Functions Cnt/Amt: | 2 | 342,050 | Pollution Control Cnt/Amt: | 3 | 5,277,709 |
| Surviving Spouse First Responder Cnt/Amt: | 1 | 145,695 | Exempt Cnt/Amt: | 4 | 42,970 |

| | | | |
|------------------------------|-------|----------------------------|------------|
| State Homestead Count: | 0 | State Homestead Amt: | 0 |
| Local Homestead Count: | 4,941 | Local Homestead Amt: | 22,996,274 |
| State Over 65 Count: | 0 | State Over 65 Amt: | 0 |
| Local Over 65 Count: | 2,148 | Local Over 65 Amt: | 24,004,775 |
| Surviving Spouse Count: | 9 | Surviving Spouse Amt: | 96,000 |
| State Disabled Count: | 0 | State Disabled Amt: | 0 |
| Local Disabled Count: | 145 | Local Disabled Amt: | 1,622,481 |
| Total VET Count: | 355 | Total VET Amt: | 3,720,082 |
| *VET Surviving Spouse Count: | 32 | *VET Surviving Spouse Amt: | 303,100 |

*included in the Total VET Count/Amt

| | | | |
|--------------------------------|---------------|-----------------------------|------|
| Partial Exempt Values: | 52,439,612 | | |
| Taxable Value: | 1,751,239,648 | | |
| Total Levy Amt: | 0.00 | | |
| Late AG Penalty Count: | 5 | Late AG Penalty Amt: | 0.00 |
| Late Rendition Penalty Count: | 483 | Late Rendition Penalty Amt: | 0.00 |
| Frozen Account Count: | 0 | | |
| Frozen Homesite Value: | 0 | | |
| Frozen Taxable Value: | 0 | | |
| Unfrozen Levy Amt: | 0.00 | | |
| Frozen Levy Amt: | 0.00 | | |
| Frozen Levy Loss Amt: | 0.00 | | |
| Total Non-Exempt Parcel Count: | 16,841 | | |

ATTACHMENT 7

Resolution 24-19

SOUTH TEXAS WATER AUTHORITY

Resolution 24-19

A RESOLUTION ADOPTING THE TAX ROLL/LEVY FOR THE SOUTH TEXAS WATER AUTHORITY'S DISTRICT IN KLEBERG COUNTY FOR TAX YEAR 2024.

WHEREAS, the South Texas Water Authority is a taxing jurisdiction within Kleberg and Nueces Counties, and

WHEREAS, the South Texas Water Authority has the power to collect ad valorem taxes to pay debt service for outstanding bonds, and

WHEREAS, the tax roll/levy of the South Texas Water Authority has been compiled by Kleberg County for the purpose of levying an established tax rate on said valuation.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the South Texas Water Authority adopts the 2024 tax roll/levy compiled by the Kleberg County Tax Assessor/Collector on behalf of the Authority.

Duly adopted this 24th day of September, 2024.

JOSE M. GRAVELEY, PRESIDENT

ATTEST:

IMELDA GARZA, SECRETARY/TREASURER

ATTACHMENT 8

Tax Roll/Levy – Nueces County

At the time of publishing our agenda the STWA has not received a copy of the Tax Roll from Nueces County.

ATTACHMENT 9

Resolution 24-20

SOUTH TEXAS WATER AUTHORITY

Resolution 24-20

A RESOLUTION ADOPTING THE TAX ROLL/LEVY FOR THE SOUTH TEXAS WATER AUTHORITY'S DISTRICT IN NUECES COUNTY FOR TAX YEAR 2024.

WHEREAS, the South Texas Water Authority is a taxing jurisdiction within Kleberg and Nueces Counties, and

WHEREAS, the South Texas Water Authority has the power to collect ad valorem taxes to pay debt service for outstanding bonds, and

WHEREAS, the tax roll/levy of the South Texas Water Authority has been compiled by Nueces County for the purpose of levying an established tax rate on said valuation.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the South Texas Water Authority adopts the 2024 tax roll/levy compiled by the Nueces County Tax Assessor/Collector on behalf of the Authority.

Duly adopted this 24th day of September, 2024.

JOSE M. GRAVELEY, PRESIDENT

ATTEST:

IMELDA GARZA, SECRETARY/TREASURER

ATTACHMENT 10

Investment Policies

Memo

To: South Texas Water Authority Board of Directors
From: John Marez, Exec Dir/Admin
Date: September 20, 2024
Re: Investment Policies – Resolutions 24-21, 24-22, 24-23

Background:

In accordance with state legislation, the Board is required to adopt the Authority's investment policies annually.

Analysis:

As in previous years, the three (3) policies remain nearly identical. There have been no legislative changes necessitating amendments to the Authority's investment policies. The STWA continues to take a conservative approach by utilizing investment pools, a common tool for local governments similar in size and scope to the Authority.

Staff Recommendation:

Adopt Resolutions 24-21, 24-22, 24-23

Board Action:

Motion to approve the Resolutions as presented.

Summary:

Staff believes that the current policies provide both sufficient protection and flexibility to safeguard the Authority's funds. While conservative investments may generate less revenue, this approach ensures steady growth with minimal risk of financial loss.

South Texas Water Authority
Investment Policy
General Fund

1. Purpose

To establish a policy relating to Authority investments that ensures that all purchases and sales of investments are initiated by authorized individuals, conforms to investment objectives and regulations, and are properly documented and approved; and ensures an annual review of investment performance and security. It is the policy of the South Texas Water Authority to invest public funds in a manner which will provide the highest possible return within the guidelines of approved investment policy and fund strategy while meeting the daily cash flow demands and conforming to all state and local statutes governing the investment of public funds.

2. Scope

All financial assets of the General Fund including Capital Project Funds and other funds that may be created from time to time shall be administered in accordance with the provisions of these policies. These policies do not apply to the Debt Service Funds, including Interest and Sinking, Reserve, and Depreciation/Reserve Funds which are governed by Bond Covenants and supported by a separate South Texas Water Authority Investment Policy.

3. Objectives

The following investment objectives will be applied in the management of the funds by the Investment Officer(s) appointed by resolution of the South Texas Water Authority Board of Directors.

The investments purchased shall suit the needs of the Authority according to the following prioritized objectives:

A. The primary objective is the preservation and protection of investment principal. *Safety* of principal is the foremost objective of the investment program. Investments of the Authority shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, *diversification* is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The Authority will diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the Authority's total investment portfolio will be invested in a single security type or with a single financial institution.

B. The Authority will retain sufficient liquidity in order to enable the Authority to meet reasonable anticipated day-to-day operating requirements.

C. The Authority's investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the Authority's investment risk restraints and the cash flow characteristics of the portfolio.

4. Delegation of Authority, Prudence, Standard of Care, Ethical Standards, and Conflicts of Interest

The designated Investment Officer(s) will perform their duties with judgement and care in accordance with the adopted investment policy and internal procedures. Investment Officer(s) acting in good faith and in accordance with these policies and procedures will be relieved of personal liability. In determining whether an Investment Officer(s) has exercised prudence with respect to an investment decision (in addition to compliance with policies and procedures) the determination will be made taking into consideration the investment of all funds, or funds under the entity's control, over which the officer had responsibility rather than a single investment.

The authority to manage South Texas Water Authority's investment program is derived from Resolution 95-17. Management responsibility for the investment program is hereby delegated to the Investment Officer(s), who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should include reference to : safekeeping, PSA repurchase agreements, wire transfer agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Investment Officer(s). The Investment Officer(s) shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

The Authority's portfolio shall be designed and managed in a manner responsive to the public trust. The standard to be used by the personnel shall be the prudent person rule and shall be applied in context of managing an overall portfolio. The prudent person rule is restated as follows:

Investments shall be made with judgment and care—under circumstances then prevailing—which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Officers and employees shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair his/her ability to make impartial investment decisions. Officers and employees shall file a statement with

STWA Investment Policy - General Fund

Page 3

Adopted: September 11, 1995

Re-Adopted: September 26, 2023

the Board President disclosing any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the South Texas Water Authority, particularly with regard to the time of purchases and sales. Material financial interest is defined as: a.) the Investment Officer(s) owns 10 percent or more of the voting stock or shares of the financial institution or owns \$5,000 or more of the fair market value of the financial institution; b.) funds received by the Investment Officer(s) from the financial institution exceed 10 percent of the Investment Officer(s)'s gross income for the previous year; or c.) Investment Officer(s) has acquired from the financial institution during the previous year investments with a book value of \$2,500 or more for the personal account of the Investment Officer(s). The Investment Officer(s) shall further disclose any large personal financial/investment positions that could be related to the performance of the Authority's portfolio. An Investment Officer(s) who is related within the second degree by affinity or consanguinity, as defined in the Public Funds Investment Act, Chapter 2256, Texas Government Code, Subchapter A, Section 2256.005(i), to an individual seeking to sell an investment to the Authority shall file a statement disclosing that relationship. All statements shall be filed with the Texas Ethics Commission and the Authority.

5. Authorized Investments

South Texas Water Authority is empowered by statute to invest in the following types of securities:

A. *Obligations of, or guaranteed by, Government Entities* including the following:

- (1) obligations of the United States or its agencies and instrumentalities excluding any mortgage backed related security;
- (2) direct obligations of the State of Texas or its agencies and instrumentalities;
- (3) other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States or their respective agencies and instrumentalities excluding any mortgage backed related security; and
- (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than AA or its equivalent. Total municipal exposure shall be limited to no more than 10% of portfolio value in any one single entity, and shall be limited to a maximum maturity of one year.

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The following are not authorized investments under this Section: (a) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal (interest-only strips of obligations with underlying mortgage-backed security collateral), (b) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest (principal-only strips of obligations with underlying mortgage-backed security collateral), (c) collateralized mortgage obligations that have a stated final maturity date of greater than 10 years, and (d) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index (collateralized mortgage obligations with an inverse floating interest rate);

B. Funds may be invested in *Investment Pools* by the Authority under the following guidelines:

(1) By resolution of the Board of Directors authorizing investment in a particular pool;

(2) the investment pool shall invest the Authority's funds in authorized investments according to the remainder of Section 5 of this Policy. An investment pool must furnish to the Investment Officer(s) or other authorized representative of the entity an offering circular or other similar disclosure instrument that contains, at a minimum the following information:

- a. the types of investments in which money is allowed to be invested;
- b. the maximum average dollar-weighted maturity allowed, based on the stated maturity date, of the pool;
- c. the maximum stated maturity date any investment security within the portfolio has;
- d. the objectives of the pool;
- e. the size of the pool;
- f. the names of the members of the advisory board of the pool and the dates their terms expire;
- g. the custodian bank that will safekeep the pool's assets;
- h. whether the intent of the pool is to maintain a net asset value of one dollar and the risk of market price fluctuation;

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- i. whether the only source of payment is the assets of the pool at market value or whether there is a secondary source of payment, such as insurance or guarantees, and a description of the secondary source of payment;
- j. the name and address of the independent auditor of the pool;
- k. the requirements to be satisfied for an entity to deposit funds in and withdraw funds from the pool and any deadlines or other operating policies required for the entity to invest funds in and withdraw funds from the pool; and
- l. the performance history of the pool, including yield, average dollar-weighted maturities, and expense ratios.

(3) In order to maintain eligibility to receive and invest funds on behalf of the Authority and in accordance with Chapter 2256, Public Funds Investment Act, an investment pool must furnish to the Investment Officer(s) or other authorized representative of the Authority the following:

- a. investment transaction confirmations; and
- b. a monthly report that contains, at a minimum, the following information:
 - (i) the types and percentage breakdown of securities in which the pool is invested;
 - (ii) the current average dollar-weighted maturity, based on the stated maturity date, of the pool;
 - (iii) the current percentage of the pool's portfolio in investments that have stated maturities of more than one year;
 - (iv) the book value versus the market value of the pool's portfolio, using amortized cost valuation;
 - (v) the size of the pool;
 - (vi) the number of participants in the pool;
 - (vii) the custodian bank that is safekeeping the assets of the pool;
 - (viii) a listing of daily transaction activity of the Authority;

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- (ix) the yield and expense ratio of the pool;
- (x) the portfolio managers of the pool; and
- (xi) any changes or addenda to the offering circular.

(4) The Authority by contract may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with its local funds.

(5) For purposes of this Section 5, yield shall be calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940, as promulgated from time to time by the Federal Securities and Exchange Commission.

A public funds investment pool created to function as a money market mutual fund must mark its portfolio to market daily and, to the extent reasonably possible, stabilize at a \$1 net asset value. If the ratio of the market value of the portfolio divided by the book value of the portfolio is less than 0.995 or greater than 1.005, portfolio holdings shall be sold as necessary to maintain the ratio between 0.995 and 1.005.

A public funds investment pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service.

Authorized investment pools must state a written objective of maintenance of a stable \$1 net asset value and must be limited to a dollar-weighted average maturity of 60 days or less.

C. Insured or fully collateralized *certificates of deposit* of banks and savings and loan associations domiciled in the State of Texas, and which:

- (1) mature within two years;
- (2) are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor;
- (3) secured by obligations of, or guaranteed by governmental entities, including mortgage backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates but which exclude: (a) those mortgage backed securities which are interest-only strips of obligations with underlying mortgage-backed security collateral, (b) principal-only strips of obligations with underlying mortgage-backed security collateral, (c) collateralized mortgage

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obligations with a maturity date of greater than 10 years, and (d) collateralized mortgage obligations with an inverse floating interest rate; and

(4) if covered under a written depository agreement ensures a perfected security interest in the collateral.

D. *Repurchase agreements* which:

(1) have a defined termination date;

(2) are secured by obligations of the United States or its agencies and instrumentalities as described in Section 5 with the same exclusions;

(3) collateral is pledged to the Authority, held in the Authority's name, and deposited at the time the investment is made with the Authority or with a third party selected and approved by the Authority;

(4) and is placed through a primary government securities dealer, as defined by the Federal Reserve.

The term repurchase agreement means a simultaneous agreement to buy, hold, for a specified time, and sell back at a future date obligations described at said obligations at a market value at the time the funds are distributed *of not less than the principal amount of the funds disbursed*. The term includes direct security repurchase agreements. A repurchase agreement must be collateralized at a minimum of 102% of the principal value plus accrued interest at all times. Reverse repurchase agreements are not authorized investments.

E. *Regulated No-load Money Market Mutual Fund* which:

(1) is regulated by the Securities and Exchange Commission;

(2) has a dollar-weighted average stated maturity of 90 days or fewer; and

(3) includes in its investment objectives the maintenance of a stable net asset value of \$1 for each share.

The Investment Officer(s) will not invest in the aggregate more than 50% of the Authority's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, in regulated money market mutual funds either separately or collectively or invest Authority funds in any mutual fund in an amount that exceeds 5% of the total assets of the mutual fund.

F. Any other *investments* as *authorized* by the *Texas Legislature*.

Funds may be invested in longer maturities, prime banker's acceptances, secured commercial paper, and guaranteed investment contracts only upon adoption of a motion of authorization by a majority of Directors at a regular meeting or public meeting of the Board and in accordance with Section 2256.012, Section 2256.013 and Section 2256.015 of the Public Funds Investment Act or if purchased as an authorized investment through an authorized investment pool (see Section 5, Part B Investment Pools).

6. Safekeeping and Depositories

A. The laws of the State of Texas and prudent management require that all purchased securities shall be held in safekeeping by either a third party financial institution or a safekeeping account in a designated depository bank. All security transactions, including collateral for repurchase agreements, entered into by the Authority shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian designated by the Investment Officer(s) and evidenced by safekeeping receipts.

B. The general law authorizes the Authority to receive applications (as depository) for the custody of funds from any banking corporation, association or individual banker doing business within the area. The Authority will solicit a minimum of three depository bids and designate one bank as its primary depository. This centralization is designed to maximize investment capabilities and minimize banking costs. In selecting depositories, the reputation and financial standing of institutions shall be considered.

7. Risk and Rate of Return/Performance Standards

The longer the maturity of bonds, the greater their price volatility. It is therefore the Authority's policy to concentrate its investment portfolio in shorter-term securities in order to limit principal risk caused by changes in interest rates.

To the extent possible, the Authority will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Authority will not directly invest in securities maturing in more than two years.

The basis to be used by the Investment Officer(s) to determine whether market yields are being achieved shall be the six month U.S. Treasury Bill.

8. Internal Management Reports

The Investment Officer(s) shall prepare and submit to the Authority Board of Directors a

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written report of the investment transactions for all funds covered by this policy. The report shall be presented not less than quarterly and within a reasonable time after the end of the period. The report shall include the following:

- A. a detailed description of the investment position of the Authority as of the date of the report;
- B. the report shall be prepared jointly by all Investment Officer(s) of the Authority;
- C. the report shall be signed by each Investment Officer(s) of the Authority;
- D. and contain a summary statement of each pooled fund group that states the following:
 - (1) the beginning market and book value for the reporting period,
 - (2) additions and changes to the market value during the period, and
 - (3) fully accrued interest for the reporting period, and
 - (4) the ending market and book value for the period;
- E. state the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;
- F. state the maturity date of each separately invested asset that has a maturity date;
- G. marketable securities will be priced at least quarterly. Bid prices will be documented as to the source.
- H. state the account or fund or pooled group fund for which each individual investment was acquired; and
- I. state the compliance of the investment portfolio as it relates to:
 - (1) the investment strategy expressed in the agency's or local government's investment policy; and
 - (2) relevant provisions of Chapter 2256, Public Funds Investment Act.

9. Acknowledgment of Receipt of Investment Policies by Investment Brokers

A written copy of the Authority's Investment Policy shall be presented to any person

seeking to sell to the Authority an authorized investment. The registered principal of the business organization seeking to sell an authorized investment shall execute a written document substantially to the effect that the registered principal has (1) received and thoroughly reviewed the investment policy of the Authority; and (2) acknowledged that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the Authority and said organization.

Investment Broker/Dealers shall adhere to the spirit, philosophy and specific term of this policy and shall avoid recommending or suggesting transactions outside that "Standard of Care". Any broker/dealer or financial institution who sells an investment to the Authority must be approved by the governing body.

10. Limitations regarding Failure to Acknowledge receipt of Investment Policies

The Investment Officer(s) shall not buy any securities from a business organization that has not delivered to the Authority a document in substantially the form provided in Section 9 of this document.

11. Investment Training

The Investment Officer(s) shall attend six hours of initial training within twelve months after taking office or assuming duties and four hours of renewal training every two years thereafter. Training must include education in investment controls, security risks, strategy risks, market risks, and compliance with Chapter 2256, Public Funds Investment

12. Investment Strategy

Available funds shall be invested in conformance with State and Federal Regulations, applicable bond resolution requirements and adopted investment policy. In accordance with the Public Funds Investment Act, the investment strategy of the General Fund shall acknowledge the following priorities (in order of importance):

- Understanding the suitability of the investment to the financial requirements of the Authority;
- Preservation and safety of principal;
- Liquidity;
- Marketability of the investment prior to maturity;
- Diversification of the investment portfolio; and
- Yield.

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In order to minimize risk of loss due to interest rate fluctuations, investment maturities will not exceed the anticipated cash flow requirements of the fund.

Suitability-Any investment eligible in the Investment Policy is suitable for the General Fund.

Safety of Principal – All investments shall be of high quality securities with no perceived default risk. Market price fluctuations will however occur. By managing the weighted average days to maturity for the General Fund portfolio to less than 365 days and restricting the maximum allowable maturity to two years, the price volatility of the overall portfolio will be minimized.

Marketability – Preferred investments shall have efficient secondary markets allowing for ease of sale in the event of any necessary liquidation.

Liquidity – Short term investment pools and money market mutual funds shall provide daily liquidity and may be utilized as a competitive yield alternative to fixed maturity investments. To provide adequate liquidity, a minimum of 20% of the portfolio shall be maintained in pools, money market funds, repurchase agreements and short term securities.

Diversification – Investment maturities shall be staggered throughout the budget cycle to provide cash flow based on the anticipated operation needs of the Authority. Market cycle risk will be reduced by diversifying the appropriate maturity structure out along the yield curve.

Yield – Attaining a competitive market yield for comparable security- types and portfolio restrictions is the desired objective. The yield of the constant maturity six month treasury issue shall be the minimum yield objective.

13. Annual Review

As part of the scope of the Authority's independent annual audit, all internal controls on investment, safekeeping procedures, compliance with policy, and investment performance will be presented to the Board of Directors.

The Authority shall adopt a written resolution acknowledging that it has reviewed the investment policy and investment strategy and this written resolution as so adopted shall record any changes made to either the investment policy or investment strategies.

ATTACHMENT 11

Resolutions 24-21 through 24-23

SOUTH TEXAS WATER AUTHORITY

Resolution 24-21

RESOLUTION ADOPTING THE SOUTH TEXAS WATER AUTHORITY
INVESTMENT POLICY – GENERAL FUND.

WHEREAS, the South Texas Water Authority is a functioning reclamation and conservation district established by the legislature in the State of Texas, and

WHEREAS, the Board of Directors of the Authority has reviewed the Investment Policy - General Fund and finds it to be consistent with good management practices and preserving the public trust, and

WHEREAS, this policy meets the requirements established by the Texas Legislature.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the South Texas Water Authority adopts the attached Investment Policy – General Fund to be included in the STWA's Administrative and Personnel Policies.

Duly adopted this 24th day of September, 2024.

JOSE M. GRAVELEY, PRESIDENT

ATTEST:

IMELDA GARZA, SECRETARY/TREASURER

SOUTH TEXAS WATER AUTHORITY

Resolution 24-22

RESOLUTION ADOPTING THE SOUTH TEXAS WATER AUTHORITY
INVESTMENT POLICY – DEBT SERVICE FUND.

WHEREAS, the South Texas Water Authority is a functioning reclamation and conservation district established by the legislature in the State of Texas, and

WHEREAS, the Board of Directors of the Authority has reviewed the Investment Policy – Debt Service Fund and finds it to be consistent with good management practices and preserving the public trust, and

WHEREAS, this policy meets the requirements established by the Texas Legislature.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the South Texas Water Authority adopts the attached Investment Policy – Debt Service Fund to be included in the STWA's Administrative and Personnel Policies.

Duly adopted this 24th day of September, 2024.

JOSE M. GRAVELEY, PRESIDENT

ATTEST:

IMELDA GARZA, SECRETARY/TREASURER

SOUTH TEXAS WATER AUTHORITY

Resolution 24-23

RESOLUTION ADOPTING THE SOUTH TEXAS WATER AUTHORITY
INVESTMENT POLICY – CAPITAL PROJECTS FUND.

WHEREAS, the South Texas Water Authority is a functioning reclamation and conservation district established by the legislature in the State of Texas, and

WHEREAS, the Board of Directors of the Authority has reviewed the Investment Policy – Capital Projects Fund and finds it to be consistent with good management practices and preserving the public trust, and

WHEREAS, this policy meets the requirements established by the Texas Legislature.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the South Texas Water Authority adopts the attached Investment Policy – Capital Projects Fund to be included in the STWA's Administrative and Personnel Policies.

Duly adopted this 24th day of September, 2024.

JOSE M. GRAVELEY, PRESIDENT

ATTEST:

IMELDA GARZA, SECRETARY/TREASURER

Water Finance Exchange Presentation

Memo

To: South Texas Water Authority Board of Directors

From: John Marez, Executive Director

Date: September 24, 2024

Re: Water Finance Exchange Presentation

Background:

The South Texas Water Authority (STWA) completed a comprehensive review of its water infrastructure needs through a Master Plan and asset review in 2023. This process was undertaken to address critical infrastructure requirements and ensure the long-term reliable and healthy operation of the water system.

Analysis:

In March 2023, STWA submitted a Project Information Form (PIF) to the State Revolving Fund (SRF) program for funding improvements to the Ricardo WSC and Nueces WSC pump stations. This project, with an estimated cost of \$7,737,207, includes upgrades to storage tanks, power generators, and ground storage tanks. The Texas Water Development Board (TWDB) has invited STWA to submit additional documentation, and final funding approval is pending. Additionally, the project presents potential benefits such as grant funds (loan forgiveness), low-interest loans, and the possibility of future funding.

Staff Recommendation:

Receive presentation and allow staff to continue to pursue outside sources of funding.

Board Action:

No action needed, for review only.

Summary:

The proposed infrastructure improvements are crucial for maintaining the reliability of STWA's water systems. The funding opportunities presented by the TWDB, coupled with potential grant and low-cost loan options, provide a favorable pathway to complete these projects. Ensuring the timely completion of these projects will benefit STWA and its customers by enhancing service reliability and sustainability.

South Texas Water Authority



Presentation to the Board of Directors *Update and Status of Water Funding*

Identification of Needs

- STWA has gone through a rigorous review of needs to address water infrastructure.
- This review has been done to address the basic needs that will ensure the water system continues to operate in a reliable and healthy manner.
- A Master Plan and asset review was completed to detail these infrastructure needs.
- Request for proposals for team members have been approved

Identification of Needs - Water - Funding

- In March 2023 a project information form (PIF) was submitted to the State Revolving Fund program for funding
- Projects Include:
 - Improvements to Ricardo WSC & Nueces WSC pump stations including storage tanks, power generators and ground storage tanks.
- Estimated Cost - \$7,737,207
- STWA was invited for funding and working group in submitting necessary documentation. TWDB commitment is pending updated management and operational contracts with Ricardo WSC & Nueces WSC.

Potential Benefits

- There are benefits to getting funding from the TWDB
 - Potential grant funds (called loan forgiveness)
 - Low interest lending (current 9/6/2024 rate for 30-year Loan 2.93%)
 - Low interest lending (current 9/6/2024 rate for 20-year Loan 2.46%)
 - One investor (the TWDB) loan features can be negotiated more easily - potential for flexibility
 - Sets up STWA for future funding

Results

- The TWDB has provided the following Loan to Forgiveness amounts for the March 2023 project:

| Allocation of Funds | | |
|---------------------|---------------------|----------------|
| Component | Proceeds | WSC |
| Loan | \$ 1,485,000 | Ricardo |
| Loan Forgiveness | 3,387,640 | Ricardo |
| Sub-Total | \$ 4,872,640 | Ricardo |
| Loan | 875,000 | Nueces |
| Loan Forgiveness | 1,989,567 | Nueces |
| Sub-Total | \$ 2,864,567 | Nueces |
| Total | \$ 7,737,207 | |

- It is anticipated that these funds will be committed by the TWDB at the October 17th Board Meeting in Austin

What's Next?

- WFX is working with STWA and ICE to identify the STWA portion of the new water resource project. (lines, storage, connectors, etc...)
- WFX will apply to the Bureau of Reclamation to, hopefully, obtain low cost funding for this project



QUESTIONS