

LAKWOOD VILLAGE TOWN COUNCIL

COUNCIL MEETING

MARCH 12, 2020

Council Members:

Dr. Mark Vargus, Mayor
Darrell West – Mayor Pro-Tem
Clint Bushong
Serena Lepley
Matt Bissonnette - ABSENT
Eric Farage

Town Staff:

Linda Asbell, TRMC, CMC – Town Secretary
Andy Messer, Town Attorney

REGULAR SESSION - 7:00 P.M.

With a quorum of the Council Members present, Mayor Vargus called the Regular Meeting of the Town Council to order at 7:00 p.m. on Thursday, March 12, 2020 in the Council Chambers of the Lakewood Village Town Hall, 100 Highridge Drive, Lakewood Village, Texas.

PLEDGE TO THE FLAG:

(Agenda Item A)

Mayor Vargus led the Pledge of Allegiance

VISITOR/CITIZENS FORUM:

(Agenda Item B)

No one requested to speak

PUBLIC HEARING

(Agenda Item C)

A public hearing was held to provide an opportunity for citizen comment on the proposed Comprehensive Plan. Mayor Vargus opened the public hearing at 7:06 p.m.

Mayor Vargus reported the comprehensive plan that was included in the February packet is the most recent draft version. No additional changes have been proposed. No one requested to speak

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MOTION: Upon a motion made by Mayor Pro-Tem West and seconded by Councilwoman Lepley council voted four (4) “ayes” and no (0) “nays” to close the public hearing. The motion carried.

CONSENT AGENDA: **(Agenda Item D)**

Mayor Vargus reported on efforts to obtain a Standard and Poor’s rating for the bond sale.

1. Minutes of February 13, 2020 Council Meeting (Asbell)
2. Minutes of February 27, 2020 Council Meeting (Asbell)

MOTION: Upon a motion made by Mayor Pro-Tem West and seconded by Councilwoman Lepley, council voted four (4) “ayes”, no (0) “nays” to approve the consent agenda items as presented. *The motion carried.*

REGULAR AGENDA: **(Agenda Item E)**

**Consideration of Ordinance Cancelling
General Election and Declaring Winners
(Asbell)** **(Agenda Item E.1)**

Mayor Vargus reported all candidates were unopposed. The council has had an unprecedented number of meetings and the Mayor appreciates all the hard work council members have put in on the important projects being handled in the last year.

MOTION: Upon a motion made by Mayor Pro-Tem West and seconded by Councilman Farage, council voted four (4) “ayes”, no (0) “nays” to approve the ordinance cancelling the May 2, 2020 General Election and declaring winners. *The motion carried.*

**Discussion of S&P Global Credit Rating
(Asbell)** **(Agenda Item E.2)**

Mayor Vargus reported the Town of Lakewood Village has completed the process to be granted a credit rating. Lakewood Village received a rating of “AA-“. Mr. Friedman, of SAMCO, the Town of Lakewood Village’s Financial Advisor, reported the credit rating is a tremendous advantage and something to be proud of. The rating allows the town to avoid the cost of bond insurance. Mr. Friedman reported the only reason the town did not receive a higher rating is due to the size of the town. The town’s financial position is very strong, and the great credit rating

reflects the financial strength of the town. Mr. Friedman reported the difference in interest savings with the next higher credit rating is nominal.

Discussion and consideration of all matters incident and related to the issuance and sale of “Town of Lakewood Village, Texas, Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2020”, including the adoption of an ordinance authorizing the issuance of such certificates of obligation. (Vargus)

(Agenda Item E.3)

Andrew Friedman, SAMCO Capital distributed the results of the bid for bonds. The best bid received was a 3.16% interest rate. Mr. Friedman reported due to the current conditions of the stock market the interest rate is expected and he recommends taking this bid rather than waiting thirty days and rebidding the bonds. Mayor Vargus reported the 2019-2020 budget was adopted assuming a 4% interest rate. Mr. Friedman reported \$4,500,000 will be delivered on April 8, 2020 if council approves the bond issuance. The funds delivered will be a net total after fees have been removed. The bonds can be paid down early beginning seven years after issuance.

MOTION: Upon a motion made by Mayor Pro-Tem West and seconded by Councilman Farage council voted four (4) “ayes” and no (0) “nays” to approve the ordinance authorizing the issuance of Town of Lakewood Village, Texas, Combination Tax and Limited Pledge Revenue Certificates of Obligations, Series 2020 to Stifel, Nicolaus & Co., Inc. The motion carried.

Consideration of Award of Bid for Phase 2 Street Rehabilitation Project to Ed Bell Construction in the amount of \$4,444,797.75 (Vargus)

(Agenda Item E.4)

Mayor Vargus introduced Mr. Brandon Bell with Kimley Horn. Mr. Bell reported the town received six bids. The apparent low bidder is Ed Bell Construction for 360 days to completion at an amount of \$4,444,797.75. Kimley Horn has contacted all the references and received good reports on previous work done by Ed Bell Construction. There was some discussion about change orders. There was some discussion about the variance between the high and low bidders and the anticipated time for completion of the construction project.

MOTION: Upon a motion made by Councilman Farage and seconded by Councilwoman Lepley council voted four (4) “ayes” and no (0) “nays” to award the bid for the

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phase 2 street rehabilitation project to Ed Bell Construction in the amount of \$4,444,797.75. The motion carried.

**Consideration of Contract for Electric
Service Provider for Rocky Point Water
System (Asbell)**

(Agenda Item E.5)

Town Secretary Asbell reported on the reduction in rate which should result in a savings of one-third or more on the electric bill. The contract will be for three years.

MOTION: Upon a motion made by Councilwoman Lepley and seconded by Mayor Pro-Tem West council voted four (4) “ayes” and no (0) “nays” to approve a three-year contract with TXU Energy. The motion carried.

EXECUTIVE SESSION:

(Agenda Item F)

At 7:29 p.m. Mayor Vargus recessed into executive session in accordance with (1) § 551.071(2), Texas Government Code to wit: consultation with Town Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter to receive legal advice re: Agenda Item F.6.

RECONVENE:

(Agenda Item G)

Mayor Vargus reconvened the regular session at 8:52 p.m. No action was taken.

REPORTS:

(Agenda Item H)

Mayor Vargus reminded the council that the next council meeting would be March 26 at 7:00 p.m.

Town Secretary Asbell reported the Appreciation Dinner which will be this Saturday and the Town Crawfish Boil will be held on April 11 and will also feature an Easter Egg hunt.

ADJOURNMENT

(Agenda Item I)

MOTION: Upon a motion made by Councilwoman Lepley and seconded by Mayor Pro-Tem West council voted four (4) “ayes” and no (0) “nays” to adjourn the Special

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Meeting of the Lakewood Village Town Council at 9:47 p.m. on Thursday,
January 16, 2020. The motion carried.

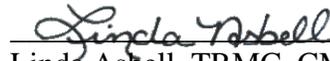
These minutes approved by the Lakewood Village Town Council on the 23rd day of April 2020.

APPROVED:



Darrell West
MAYOR PRO-TEM

ATTEST:



Linda Asbell, TRMC, CMC
TOWN SECRETARY

