

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
August 21, 2006

I. CALL TO ORDER

The Regular meeting of the Board of Directors of the Benbrook Economic Development Corporation was called to order at 7:01 p.m., Monday, August 21, 2006, in the Council Chamber, Benbrook City Hall, 911 Winscott Road. The presiding officer was President Charlie Anderson. A quorum was present, including the following:

Charlie Anderson, President
Dan Tully, Vice President
Jim Amick, Secretary
Steven White, Treasurer
John Vander Pan
Rickie Allison

Absent: James Schull

Staff Present: Ron Rainey, Executive Director
Patty C. Bissey, Director of Marketing & Research

Also Present: Dave Gattis, Assist. City Manager

II. CONSENT AGENDA (Items listed under the Consent Agenda are considered routine and are enacted in one motion. The exception to this rule is that a Board Member, Citizen, or Executive Director may request one or more items to be removed from the Consent Agenda for separate discussion and action.)

- a. Minutes of BEDC Regular Meeting of July 17, 2006**
- b. Minutes of BEDC Special Meeting of August 7, 2006**
- c. Financial Report For Period Ending July 31, 2006**

Mr. Dan Tully made a motion to accept the consent agenda. Mr. John Vander Pan seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT

- a. Home Depot Contract Status** - Director Rainey reported that Home Depot has submitted a final Purchase Agreement contract to the Benbrook Economic Development Corporation and BBT Crossing Ltd. for execution. The contract

details the purchase of 11.24 acres of land located at or near the northwest quadrant of Highway 377 and Mercedes Street. Mr. Rainey added that EDC Board of Directors have previously authorized Board President Charlie Anderson to execute the contract on behalf of the BEDC following a review by Dwight Heard, BEDC attorney.

- b. Steve Hawkins Real Estate Purchase Closing** – Director Rainey stated that Staff delivered copies of two surveys detailing the land (one tract being 18.193 acres and the second tract being 7.185 acres) being purchased from the Benbrook Economic Development Corporation by Steve Hawkins on Friday, August 4, to LandAmerica American Title Company. Mr. Hawkins has stated he is ready to close the transaction whenever all documents are prepared. The closing is expected to take place in the very near future.
- c. Tax Payment To Fort Worth Horseshoe Club** - Mr. Rainey informed Benbrook Economic Development Corp. Board of Directors that Staff had been contacted by W. Cade Lovelace, Bracket & Ellis, who represents the Fort Worth Horseshoe Club in its unresolved issue with Larry Mills in regards to real estate taxes on 18.193 acres of property sold by the Horseshoe Club to Larry Mills and simultaneously by Mills to the Benbrook Economic Development Corporation. Director Rainey added that the Horseshoe Club paid taxes on its entire tract of property as well as the land sold to Mills and is seeking reimbursement of that portion that was sold. Staff reviewed all the documents, including the Closing Statement from the BEDC purchase, and agreed the BEDC owes an additional \$1,159.98. The BEDC has previously paid a portion of the tax (\$3,393.98) to Larry Mills. Mr. Rainey issued and mailed a check for \$1,159.98 to Mr. Lovelace.
- d. Executive Director Vacation** – Mr. Rainey informed BEDC Board of Directors of his vacation from Friday, August 25, through Friday, September 1, 2006.

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

- a. Public Hearing – BEDC Fiscal Year 2006-07 Budget and Project** – Benbrook Economic Development Corp. Board President, Charlie Anderson opened the Public Hearing at 7:13 p.m. for Public comments on the BEDC FY2006-07 Budget and Projects.

Benbrook Economic Development Corp. Board President, Charlie Anderson closed the Public Hearing at 7:14 p.m.

- b. Consider Adoption of BEDC FY2006-07 Budget** - Executive Director, Ron Rainey presented the FY2006-07 Budget to the EDC Board of Directors for review.

Mr. Dan Tully made a motion to adopt the Benbrook Economic Development Corp. FY2006-07 Budget. Mr. James Amick seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

VI. OTHER MATTERS OF BUSINESS

VII. INFORMAL CITIZEN COMMENTS

VIII. EXECUTIVE SESSION EXECUTIVE SESSION PURSUANT TO SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY - Winstead Opinion Letter regarding BEDC Mineral Rights. *No Executive Session was held.*

IX. RECONVENE OPEN SESSION AND CONSIDER ANY ACTION FROM EXECUTIVE SESSION

X. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 7:15 p.m.

Secretary

Presiding Officer