

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
October 15, 2007

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:03 p.m., Monday, October 15, 2007, in the Council Chambers in City Hall at 911 Winscott Road. The presiding officer was President Charlie Anderson. A quorum was present, including the following:

Charlie Anderson, President
Jim Amick, Secretary
Steve White, Treasurer
John Vander Pan
Carrol Crombie

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

Also Present: Keith Bailey, City Council Member
Ron Sauma, City Council Member

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 September 17, 2007**
- b. Minutes of BEDC Special Meeting of September 24, 2007**
- c. Financial Report for Period Ending September 30, 2007**

Mr. Carrol Crombie made a motion to accept the Consent Agenda. Mr. Steve White seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT

- a. Boards & Commissions Appreciation Dinner** - Director Rainey reported that the City of Benbrook City Council annually recognizes members of the appointed Boards & Commissions by hosting an Appreciation Dinner. The date for the 2007 event has been scheduled for Thursday, November 29, and will be held in the Benbrook Senior Citizens Center.

- b. Quarterly Joint Meeting – City Council with Boards & Commissions** -Mr. Rainey informed the Benbrook Economic Development Corporation Board of Directors that City of Benbrook City Council would be conducting its Quarterly Meeting with appointed Boards & Commissions Thursday, October 25, in the Benbrook Senior Citizens Center. This meeting would focus on Intergovernmental Relations with the City of Fort Worth and Tarrant County.
- c. International Council of Shopping Centers Texas Idea Exchange** - Director Ron Rainey stated that staff would be attending the annual International Council of Shopping Centers Texas Conference & Deal Making in San Antonio October 10 –12, 2007. Mr. Rainey added that Staff will be visiting retail and restaurant developers in an effort to generate interest in Benbrook.
- d. Update Residential Strategies, Aerial Focus Demographic Report** – Director Rainey informed Benbrook EDC Board of Directors that Staff is working closely with Residential Strategies and Aerial Focus to develop demographic material to be used to promote the Benbrook trade area to potential retailers in Benbrook Field west of Benbrook Boulevard and the expected development south of I-20 from Winscott Road to Bellaire Drive in east Benbrook. Mr. Rainey added that the documents were not completed at the time of this report, but were expected to be available for the ICSC Conference and the BEDC Board of Directors’ meeting.
- e. Staff Training Report – Real Estate Classes and MCE** – Mr. Rainey reported that Patty Bissey, Director of Marketing & Research, has completed Basic Principles of Real Estate and is preparing to attend the second 3 day real estate training class at Purvis Real Estate Center. Patty will enroll in Law of Agency – Seller to be held October 22 through October 24, 2007. Mrs. Bissey has completed 30 of the required 150 hours that would allow her to sit for the Texas Real Estate Commission’s state license examination. Mr. Rainey also reported that as a Texas Real Estate Commission licensed real estate salesman, he completed 15 hours of Mandatory Continuing Education classes on September 26th and 27th. The Commercial Real Estate Summit included the required 6-hours of Legal and Ethics classes and was presented by the Texas A&M Real Estate Center in the auditorium of the Greater Fort Worth Association of Realtors®. The MCEs are required every two years to maintain the TREC license.

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

- a. Consider Adexco Shut-in Gas Royalty Payment** – Director Rainey reported that Benbrook Economic Development Corporation holds mineral interests in a Barnett Shale well completed by Adexco Production Company in the southwest corner of the Benbrook Field development. The well, although completed, is not yet producing due to the lack of a transmission line to the well. Mr. Rainey added that due to the inability to produce the well, Adexco is required to pay “shut-in royalty” pursuant to

Paragraph 18 of the Addendum to the Oil, Gas and Mineral Lease dated October 15, 2005. A check for \$1,293.42 for 51.7368 acres at TWENTY-FIVE DOLLARS AND NO/CENTS (\$25.00) per acre has been submitted with a Notification of Payment of Shut-in Royalty document. Adexco requires acknowledgement of the payment.

Mr. Carrol Crombie made a motion to accept the Shut-in Royalty Payment and authorize President Charles Anderson to acknowledge receipt of the payment by signing the Adexco letter. Steve White seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

- b. Consider Purchase Offer In Benbrook Field** – Mr. Rainey reported that information for this item had not been received at the time of this meeting, but Trinity Partners (a real estate partnership representing Richpenn Resources International, Inc.) had verbally indicated a contract with LA Fitness is being completed for a tract of land north of the proposed Home Depot location north of Benbrook Field Drive.
- c. Consider First Bank Release Prices** – Director Rainey stated that First Bank Benbrook Branch President Tammi Cauthen is preparing real estate release prices for the Benbrook Economic Development Corporation's Board of Directors to consider. The release prices will be the amount required to be paid to First Bank to reduce the Benbrook Field loan principal when the real estate closing with Wal-Mart occurs. Mr. Rainey stated that BEDC will be allowed to keep all funds received above the release prices that would then be used to offset Accounts Receivable from Richpenn Resources International, Inc.

VI. EXECUTIVE SESSION – Pursuant to Section 551.072, Deliberation regarding real property; North of I-20 West of Winscott - BEDC President Charlie Anderson called the Executive Session to order at 7:43 p.m.

- a. Consider Land Acquisition, Sewer Main Installation North of I-20, West of Winscott Road
- b. Consider Sweet Shop USA Benbrook Location, Camp Bowie West
- c. Consider Restaurant Site Contract Status
- d. Consider Home Depot Requirements

VII. RECONVENE IN OPEN SESSION – BEDC President Charlie Anderson reconvened the Board at 8:47 p.m.

Mr. James Amick made a motion for Benbrook EDC Attorney Dwight Heard to proceed with drawing up a contract of sale for Jerry Skibell, to include a list of acceptable restaurants in the contract, with a selling price of \$14 per square foot, and to inform Mr. Skibell that Benbrook Economic Development Corporation is working towards a closing with N3 on the restaurant site property. John Vander Pan seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.

VIII. OTHER MATTERS OF BUSINESS

IX. INFORMAL CITIZEN COMMENTS

X. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 8:50 p.m.

Secretary

Presiding Officer