

**MINUTES**  
**BENBROOK ECONOMIC DEVELOPMENT CORPORATION**  
**Board of Directors**  
**Regular Meeting**  
**Benbrook City Hall**  
**October 19, 2009**

**I. CALL TO ORDER**

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 6:30 p.m. Monday, October 19, 2009, in the Council Chambers in City Hall at 911 Winscott Road. The presiding officer was President Carrol Crombie. A quorum was present, including the following:

Carrol Crombie, President  
William Higgins, Secretary  
Sandy Davis, Treasurer  
Dan Tully  
Ron Sauma  
Dennis Wood

Staff Present: Ron Rainey, Executive Director  
Patricia L. Taber, Administrative Assistant

Also Present: Jim Wilson, City Councilman

**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.)

*The Financial Report for the period ending September 30, 2009, was pulled from the Consent Agenda for separate discussion and motion.*

- a. Minutes of Regular Meeting of September 21, 2009**
- b. Minutes of Special Meeting of October 5, 2009**

*Mr. Dan Tully made a motion to accept the Minutes of the Regular Meeting of September 21, 2009, and the Minutes of the Special Meeting of October 5, 2009, as presented. Mr. Dennis Wood seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.*

- c. Financial Report for Period Ending September 30, 2009 –** BEDC Director Ron Rainey gave a brief summary of the financial details.

*Mr. Dan Tully made a motion to accept the Financial Report for the period ending September 30, 2009, as presented. Mr. William Higgins seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.*

Mr. Rainey also reported that after the discussions last year with regard to the financials of the EDC (i.e. the Executive Director incurring costs, preparing checks and also a signatory on the checks), staff is now working with Mark Walton, CPA firm, to retain them for preparation of end of month financials. Ms. Taber has familiarized herself with Quickbooks and has assumed the

responsibility of preparing and posting all checks and deposits (accounts payable and receivable) to the EDC accounts and as mentioned above, will meet monthly with the CPA firm in order to generate all financial reports for inclusion in the monthly Board meeting packets.

**III. DIRECTORS REPORT:**

- a. **Benbrook EDC Budget Process Update** – Executive Director Rainey reported that the City Council did approve the EDC Budget for FY 2009-2010, with a unanimous approval vote on Thursday, October 15, 2009.
- b. **City Council Appointment to BEDC Board of Directors** – Mr. Rainey informed the BEDC Board of the appointments to the Board for the next term. Director Rainey stated there were five positions appointed: Place 1 – Will Higgins, Place 3 – John Castro, Place 5 – Councilman Jim Wilson, Place 6 – Councilman Rickie Allison, and Place 7 – Dennis Wood. Will Higgins and Dennis Wood were re-appointed and three new members – John Castro, Councilman Jim Wilson and Councilman Rickie Allison were approved for appointment to this Board.

**IV. UNFINISHED BUSINESS:** No action required

**V. NEW BUSINESS:**

- a. **Consider Resolution Removing Benbrook EDC from any Benbrook Towne Crossing Tax Increment Financing Liabilities** – Mr. Dan Tully explained that even though the EDC has no legal authority over the property sold back to BBT, there is still a concern with the structuring of the TIF Agreement, as the BEDC is the Guarantor, should BBT fail in any way, and the BEDC could be held potentially responsible. The BEDC attorney, Mr. Dwight Heard, prepared the Resolution to basically put on notice that the BEDC is no longer a party to the property, has no rights to build, do or pay anything on that property, from the time of the transaction to BBT in August, and therefore, relieving the EDC of any liability from that point forward. ([See attached page one of Resolution](#)) ([See attached page two of Resolution](#))

*Mr. Dan Tully made a motion to accept the Resolution removing the BEDC from any Benbrook Towne Crossing Tax Increment Financing Liabilities as prepared by the BEDC attorney, Mr. Dwight Heard. Mr. Dennis Wood seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.*

**VI. INFORMAL CITIZEN COMMENTS:** No action required.

**VII. ADJOURNMENT**

There being no further business, the meeting adjourned at approximately 7:00 p.m.

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Attesting Officer

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Presiding Officer