

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
December 15, 2008

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:01 p.m., Monday, December 15, 2008, 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
Will Higgins, Secretary
Sandy Davis, Treasurer
Dan Tully
Janet Powers

Absent: Ron Sauma
Steve White, Vice President

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

Also Present: Dwight Heard, BEDC Attorney
Tammi Cauthen, President, First Bank
Dave Gattis, Deputy 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 November 17, 2008**
- b. **Minutes of BEDC/City Council Joint Special Meeting of November 20, 2008**
- c. **Minutes of BEDC Special Meeting of November 20, 2008**
- d. **Financial Report for Period Ending November 30, 2008**

Mr. Dan Tully made a motion to accept the Consent Agenda with the correction to the date of the Joint Special Meeting of November 20, 2008. Mr. Will Higgins seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT. No action necessary.

IV. UNFINISHED BUSINESS

a. Consider BEDC Audit Proposal

Mr. Dan Tully made a motion to accept the proposal for an audit to be performed by Weaver and Tidwell for the sum of \$5,500.00 and allow the

BEDC Executive Director to increase the sum by \$2,000.00, as necessary, to complete the audit for all entities relating to the BEDC. Ms. Janet Powers seconded the motion. President Carrol Crombie called the vote. The motion carried with a 4 – 1 vote.

V. NEW BUSINESS

- a. Consider changes to Regular Meeting Dates –**
 - i. January 19, 2008 – MLK Observance**
 - ii. February 16, 2008 – President’s Day Observance**

Ms. Janet Powers made a motion to change the January 19, 2008, meeting to January 20, 2008, and the February 16, 2008 meeting to February 17, 2008, based on the national holidays. Mr. Will Higgins seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.

- b. Consider Changes to Benbrook Realty Property LP Board of Managers**
- c. Consider Officers for BRP LP**
- d. Consider Signature Authority for BRP LP Banking Account**

Ms. Janet Powers made a motion the following persons are appointed to sign the bank signature cards for First Bank on behalf of Benbrook Realty Partners: Ron Rainey, Carrol Crombie, Steve White, Will Higgins, Sandy Davis and David Ragsdale. Mr. Dan Tully seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.

VI. INFORMAL CITIZEN COMMENTS: No action necessary.

VII. EXECUTIVE SESSION PURSUANT TO OPEN MEETINGS LAW, TEXAS GOVERNMENT CODE SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY. President Carrol Crombie convened the Board into Executive Session on December 15, 2008, at 7:33 pm.

- a. Benbrook Towne Crossing Mineral Lease, Drill Site Lease, Gas Pool Enlargement and Richpenn (BBT) Purchase Option**
- b. Wal-Mart Purchase Agreement 8th Amendment**
- c. Jemsite Development Purchase Agreement**
- d. Oakland 219 Investors, LLC Purchase Agreement**

VIII. RECONVENE IN OPEN SESSION: President Carrol Crombie reconvened the Board into the Regular Meeting on December 15, 2008, at 8:43 pm.

- a. Benbrook Towne Crossing Mineral Lease, Drill Site Lease, Gas Pool Enlargement and Richpenn (BBT) Purchase Option – After further discussion, no action necessary**
- b. Wal-Mart Purchase Agreement 8th Amendment**

Ms. Janet Powers made a motion to confirm and ratify the 8th Amendment to the Purchase Agreement to be executed and approved by the Benbrook Economic Development Corporation Board. Mr. Dan Tully seconded the

motion. President Carrol Crombie called the vote. All voted aye. The motion carried.

c. Jemsite Development Purchase Agreement

Mr. Dan Tully made a motion to accept the Amendment to the timeline changes and forward same to Richpenn in accordance with our agreement with Richpenn. Ms. Janet Powers seconded the motion. President Carrol Crombie called the vote. All voted aye. The motion carried.

d. Oakland 219 Investors, LLC Purchase Agreement

Mr. Will Higgins made a motion the BEDC Board approve the offer made by Oakland 219 Investors, LLC and upon acceptance, present to BBT to exercise its option. Ms. Janet Powers seconded the motion. President Carrol Crombie called the vote. All voted aye. The motion carried.

IX. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 8:47 p.m.

Secretary

Presiding Officer