

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Regular Meeting
Benbrook City Hall
April 20, 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, April 20, 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
Will Higgins, Secretary
Sandy Davis, Treasurer
Dan Tully

Absent: Janet Powers, Vice President
Ron Sauma

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

Also Present: Dwight Heard, BEDC Attorney
Debbie Watkins, Executive Director, Chamber of Commerce
Dennis Wood, Citizen
Belinda Wood, Citizen

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 March 16, 2009**
- b. Financial Report for Period Ending March 31, 2009**

Mr. Dan Tully made a motion to accept the Consent Agenda of the March 16, 2009, meeting. Mr. William Higgins seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.

III. CONSIDER ELIMINATION OF FUTURE CONSENT AGENDAS – Executive Director Ron Rainey gave a brief summary of Mr. Ron Sauma’s request at the March meeting to eliminate future consent agendas from the monthly meeting Agendas and report a verbal explanation of the Financial Report from the Treasurer. After discussion among the Board, the decision was made to keep the Consent Agenda as is. No action required.

IV. ADMINISTER OATH OF OFFICE TO BEDC BOARD PLACE 7

- a.** Mr. Ron Rainey introduced Mr. Dennis Wood as the newly appointed Board Member to the EDC for Place 7 and Ms. Pat Taber, Administrative Assistant, administered the Oath of Office to Mr. Wood. No action was required and Mr. Wood took his position on the BEDC Board of Directors.

V. DIRECTOR'S REPORT

- a. Update BEDC FY2007-08 Audit Status** - Mr. Rainey reported the update of the auditors' progress for completion of the audit being conducted on behalf of the BEDC. All financial information, including FY2007-08 budget has been provided to the auditors. The BEDC staff is in the process of completing the MD&A (Management's Discussion and Analysis), which introduces the basic financial statements and provides an analytical overview of the BEDC's financial statements. Staff is also preparing the RSI (Required Supplementary Information).

VI. UNFINISHED BUSINESS

- a. Consider Relocation of BEDC Office** – Executive Director Ron Rainey reported the progress of locating a suitable facility to be shared on a pro-rata basis by the BEDC, the Benbrook Area Chamber of Commerce and the Visitors Center/Museum. Several potential locations have been considered, narrowing a site down to one in particular at this time, 943 Winscott Road, Timber Creek Square (formerly used by Mrs. Baird's as an outlet store). We have received one bid and are working with the landlord to receive an additional bid for review. Additional locations will be considered upon suggestion, visibility and availability. No action required.
- b. Consider Restaurant Site Proposal** – Mr. Rainey reported the current proposal by Taco Cabana to purchase only the original restaurant site (54,477 square feet) for a purchase price of \$14.00 per square foot.

Mr. William Higgins made a motion to accept the offer of \$762,678.00 for the tract of land (54,477 square feet) to be sold to Taco Cabana. Mr. Sandy Davis seconded the motion. President Carrol Crombie called the vote. All voted aye and the motion carried.

VII. NEW BUSINESS

- a. Consider BBT Crossing Ltd. Exercise of ROFR Option** - Mr. Rainey explained BBT Crossing Ltd notified the BEDC it was exercising its Right of First Refusal on an 11.51 acre contract between the BEDC and Jemsite Development for construction of a Lowe's building supply center. Rainey further explained BBT failed to place the required \$15,000 in escrow with Republic Title Company and the BEDC terminated the ROFR with BBT. There is currently no contract on the 11.51 acre tract. No action was required by the Board of Directors.

VIII. INFORMAL CITIZEN COMMENTS: No action necessary.

IX. EXECUTIVE SESSION PURSUANT TO OPEN MEETINGS LAW, TEXAS GOVERNMENT CODE SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY.

- a. Purchase Option Agreement – BBT Crossing, Ltd.**
- b. Contract Negotiation – Jemsite Development, L.L.C.**

X. RECONVENE IN OPEN SESSION: No Executive Session was held. No action required.

XI. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 7:26 p.m.

Secretary

Presiding Officer