

**MINUTES**  
**BENBROOK ECONOMIC DEVELOPMENT CORPORATION**  
**Board of Directors**  
**Special Meeting**  
**Benbrook City Hall**  
**October 6, 2008**

**I. CALL TO ORDER**

The special meeting of the Benbrook Economic Development Corporation Board of Directors was called to order at 7:00 p.m., Monday, October 6, 2008, in the Central Conference room in City Hall at 911 Winscott Road. The presiding officer was President Charlie Anderson. A quorum was present, including the following:

Charlie Anderson, President  
Steve White, Vice President  
Carrol Crombie, Secretary  
Rick Whitehurst, Treasurer  
Will Higgins  
Dan Tully

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

Also Present: Tammi Cauthen, President, First Bank

**II. Consider First Bank Loan Renewal –**

*Mr. Rick Whitehurst made a motion to request an extension to the existing Note with First Bank through the period ending May 31, 2009, and to authorize payment of a five percent (5%) reduction of the principal balance. Mr. Steve White seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.*

**III. Consider Land Sales Purchase Price Reduction Regarding Dr. Robert Bearden's LOI – Benbrook Towne Crossing**

*Mr. Carrol Crombie made a motion to accept the revised Letter of Intent (\$7.00 per square foot) issued by Dr. Bearden for the property located at Vista Way and Mercedes. Mr. Dan Tully seconded the motion. President Charlie Anderson called the vote. The motion carried with a 5 – 1 vote.*

**IV. Consider FY2008-09 Budget Adjustments Per City Council Mandate –**

*Mr. Rick Whitehurst made a motion the BEDC Board follow the mandate of the City Council as required and reduce Item 5000 (Personal Services) to \$219,815.00, reduce Item 5433 (Capital Outlay-Motor Vehicles) in the amount of \$37,500.00, reduce Item 5410 (Capital Outlay-Land) in the amount of \$194,000.00 and increase Item 5719 (Loan Principal Reduction) in the amount of \$194,000.00. Mr. Dan Tully seconded the motion. President Charlie Anderson called the vote. All voted aye and the motion carried.*

**ADJOURNMENT**

There being no further business, the meeting adjourned at approximately 7:50 p.m.

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Secretary

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Presiding Officer