

MINUTES
BENBROOK ECONOMIC DEVELOPMENT CORPORATION
Board of Directors
Special Meeting
Benbrook City Hall
Wednesday, February 8, 2006

I. CALL TO ORDER

The Special meeting of the Board of Directors of the Benbrook Economic Development Corporation was called to order at 7:00 p.m., Wednesday, February 8, 2006, in the Council Chambers, City Hall at 911 Winscott Road. The presiding officer was President Charlie Anderson. A quorum was present, including the following:

Charlie Anderson, President
Dan Tully, Vice President
Steve White, Treasurer
John Vander Pan
James Schull

Also Present:

Ron Rainey, Director
Patty C. Bissey, Director of Marketing & Research
Dwight Heard, Legal Counsel for BEDC
Tammi Cauthen, First Bank, Senior Vice President
Keith Bailey, City Council Member
Jerry Dittrich, Mayor of Benbrook
Ron Sauma, City Council Member
Sam Balkum, Benbrook Tourism Director

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 January 16, 2006
- b. Minutes of BEDC Special Meeting of January 30, 2006
- c. Financial Report For Period Ending January 31, 2006

Mr. Dan Tully made a motion to accept the Consent Agenda. Mr. James Schull seconded the motion. President Anderson called the vote. All voted aye and the motion carried.

III. DIRECTORS REPORT – Director Rainey gave this summarization of the most recent EDC developments and activities:

- a. **BEDC Staff To Attend CDI III** - Patty Bissey, Director of Marketing & Research, will be attending Year III of the three year Community Development Institute at Harris Community College in The Woodlands on February 27 through March 3.
- b. **Staff To Attend ICSC May 21-24** - BEDC Executive Director Ron Rainey will be attending the International Council of Shopping Centers Spring Conference in Las Vegas, Nevada, from May 21 through May 24.
- c. **BEDC To Sponsor SCR February 22 Breakfast** - Benbrook Economic Development Corporation will be the host sponsor of the February 22 meeting of the Society of Commercial REALTORS®. at the Colonial Country Club. Approximately 90 SCR members will be in attendance. BEDC representatives will include Dan Tully, Steve White, Assistant City Manager Dave Gattis, Patty Bissey and Ron Rainey.
- d. **BEDC Work Retreat Set for February 25** – Members of the Benbrook EDC Board of Directors will be conducting a Saturday work session and planning retreat on February 25 in the Benbrook Senior Citizens Center. BEDC Board members will review the Articles of Incorporation and Bylaws from 9 a.m. to approximately 10:30 a.m. They will be joined at 10:30 a.m. for a Strategic Planning Session by members of Benbrook City Council, City Manager Cary Conklin, BWA President Dennis Lindgrom and General Manager David Wasson and Planning & Zoning Chairman Bret Early. Assistant City Manager Dave Gattis will facilitate the session.
- e. **BEDC To Be Benbrook Area Chamber Program March 16** – Benbrook Economic Development Corporation Executive Director Ron Rainey has been asked to speak at the March 16 lunch meeting of the Benbrook Area Chamber of Commerce to update the BACC membership and guests of current and future activities occurring in Benbrook.
- f. **Developer(s) Consider Benbrook Towne Center** – Two development companies have contacted Cassco Land Company officials in an effort to secure land to bring Benbrook Towne Center to a reality. At least one Letter of Intent is being prepared for the proposed acquisition of all of Cassco's property on the south side of I-20 from Winscott Road to the river. The development is largely conditioned on approvals to span a bridge across the river connecting Mercedes with Bellaire Drive.
- g. **Staff Executes Right To Early Entry Agreement** – BEDC Executive Director has executed and returned an Early Access Agreement which would allow Wal-Mart to begin its feasibility study of approximately 22 acres located roughly between the extension of Mercedes on the north to Vista Way on the west and to Benbrook Blvd. (US377) on the east. The 120-day feasibility study period would include items such as conducting surveys, soil borings, soil analysis, wetland studies, water and sewer locations along with other issues. The feasibility period began on January 23, 2006.

- h. Staff Begins Rezoning Process For IH-820 Property** – BEDC Staff has been in contact with Steve Hawkins in matters associated with Hawkins’ letter of intent to purchase approximately 25 acres from the Benbrook Economic Development Corporation. The purchase of the property by Hawkins is conditioned on the BEDC rezoning the property from its current Single Family status to a zoning class that would allow for the development of a Class A Office/Business Park. Staff is attempting to meet the submittal deadline for Benbrook Planning & Zoning Commission’s consideration of the rezoning application.
- i. Owner(s) of Exxon Actively Marketing Property** – BEDC Staff has been in contact with real estate representatives of the new owner(s) of the vacated Exxon service station at IH-820 and Benbrook Blvd. When asked about a specific restaurant user that had been rumored to have interest in the site, the representative responded in an e-mail, that he has had discussions with good chain restaurants, and has a verbal agreement with one chain, although no paper work has been generated.
- j. New Owner to Change Children’s World To Day Spa** – BEDC Staff learned at a recent real estate gathering that Children’s World, located south of Sonic, has been sold with the new owner planning to change the property use to a day spa. No other details are available at this time.
- k. Richpenn Seeking Bids For Texaco Demolition** – Tom Eudaly of Richpenn Resources International, Inc., has reportedly received two bids for the demolition of the vacated Texaco service station along with removal of underground gasoline storage tanks. He is waiting for a third bid and expects to “pull the trigger” in the very near future. The property will be transferred to the BEDC following demolition and a clear environmental report.
- l. Vacated RaceTrac Property Has Multiple Offers** – BEDC Staff has learned that a full-price offer of \$550,000 has been submitted by a Fort Worth real estate development firm for the purchase of the .92-acre former RaceTrac convenience store (north of Motel 6). RaceTrac officials have told the Fort Worth firm that a current offer of \$650,000 is being considered.
- m. Motels Continue To Seek Benbrook Locations** – Staff has received calls and visits from several real estate firms seeking motel sites of 2-3 acres in Benbrook. Most of the inquiries have been for limited service motels. Staff continues to monitor available property in Benbrook for various types of developments.

IV. UNFINISHED BUSINESS

- a. Consider First Bank Loan Documents** – Director Rainey reported that First Bank, Vice President, Tammie Cauthen and Benbrook Economic Development Corp. Attorney, Dwight Heard were present to answer any questions from the EDC Board of Directors concerning the loan documents submitted by First Bank of Azle which would allow the Benbrook EDC to move the current 3,340,000. loan from Bank of Texas to First Bank and increase the note to 3,840,000.

After some discussion, Mr. Dan Tully made a motion to authorize and direct Benbrook Economic Development Corporation Board President Charles Anderson, to take all acts necessary to consummate and obtain a loan in the amount of \$3,840, 000.000 advanced by First Bank and partially secured by property owned by Benbrook Economic Development Corp., which loan would refinance the existing loan payable to Bank of Texas, N.A., and further authorize and direct to complete all acts necessary to consummate this loan on behalf of the Corporation for all of which the Corporation has authority to act in the degree specified in the internal documents of the corporation subject to minor changes. Mr. James Schull seconded the motion. President Anderson called the vote. All voted aye and the motion carried.

V. NEW BUSINESS

VI. OTHER MATTERS OF BUSINESS

VII. INFORMAL CITIZEN COMMENTS

VIII. EXECUTIVE SESSION PURSUANT TO SECTION 551.072, DELIBERATION REGARDING REAL PROPERTY. President Charlie Anderson called the Executive Session at 7:30 p.m.

- a. Consider Benbrook Towne Crossing Purchase Contracts** – President Anderson reconvened the Board at 8:16 p.m.

IX. CONSIDER ANY ACTION FROM EXECUTIVE SESSION - no action was taken.

X. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 8:17 p.m.

Secretary

Presiding Officer